

27 October 2017

**This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser. If you have sold or otherwise transferred all your shares in ASOS Plc (the 'Company'), please forward this document, but not the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document on to the person who now holds the shares.**

Dear Shareholder

I have pleasure in sending you the notice of this year's Annual General Meeting of ASOS Plc (the 'Company') which will be held at Greater London House, Hampstead Road, London NW1 7FB on Thursday 30 November 2017 at 12.00 noon. Explanatory notes on all the resolutions accompany this Notice of Meeting.


In accordance with best practice, all the Directors are offering themselves for annual re-election. Biographical details of the Directors are set out in the notes to the resolutions which follow the Notice of Meeting.

The Board of Directors of the Company (the 'Board') believes that all the proposed resolutions set out in the following Notice of Meeting are in the best interests of the Company and the shareholders as a whole and recommends that you vote in favour of the resolutions put to the Meeting, as members of the Board intend to do in respect of their own beneficial shareholdings.

If you would like to vote on the resolutions but cannot come to the Meeting, please complete the Form of Proxy sent with the notice and return it to Capita Asset Services by no later than 12.00 noon on 28 November 2017. Information on how to appoint a proxy electronically is given in note 4 on page 7 of this document.

All resolutions will be put to a poll. This reflects best practice and will ensure that shareholders have their votes taken into account in a way that is proportionate to their beneficial shareholdings, which the Board considers is a more democratic method of voting. Shareholders who attend the Meeting will still have the opportunity to ask questions and form a view on any points raised before voting on each resolution. The poll results will be announced after the Annual General Meeting on Thursday 30 November 2017.

Yours faithfully



**Brian McBride**  
*Chairman*  
*ASOS Plc*

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# NOTICE OF ANNUAL GENERAL MEETING 2017

## ASOS Plc

Company number: 4006623

**Notice is hereby given that this year's Annual General Meeting (the 'AGM') of ASOS Plc will be held at Greater London House, Hampstead Road, London NW1 7FB on Thursday 30 November 2017 at 12.00 noon, to consider, and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and Resolutions 13 and 14 (inclusive) will be proposed as special resolutions.**

### Report and Accounts

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 August 2017 together with the Directors' Report, Strategic Report and Auditors' Report on those accounts.

### Remuneration Report

2. To approve the Directors' Remuneration Report for the financial year ended 31 August 2017.

### Directors

3. To re-elect Brian McBride as a Director of the Company.
4. To re-elect Nick Beighton as a Director of the Company.
5. To re-elect Helen Ashton as a Director of the Company.
6. To re-elect Ian Dyson as a Director of the Company.
7. To re-elect Rita Clifton as a Director of the Company.
8. To re-elect Hilary Riva as a Director of the Company.
9. To re-elect Nick Robertson as a Director of the Company.

### Auditors

10. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.
11. To authorise the Directors to determine the amount of the auditors' remuneration.

### Directors' authority to allot shares

12. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot any Ordinary Shares in the Company ('Ordinary Shares') and to grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate maximum nominal amount of £579,954.

This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next AGM of the Company or 28 February 2019 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot Ordinary Shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Act.

### **Directors' authority to disapply pre-emption rights**

**13.** That if Resolution 12 is passed, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 above and/or by way of sale of treasury shares for cash as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:

13.1 in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all holders of Ordinary Shares are proportionate as nearly as may be practicable to the respective number of Ordinary Shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange;

13.2 (otherwise than pursuant to paragraph 13.1) up to an aggregate maximum nominal amount of £146,002; and such power shall expire upon expiry of the general authority conferred by Resolution 12 above, save that the Company may, before such expiry, make offers or arrangements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Act did not apply.

### **Authority to make market purchases of own shares**

**14.** That the Company be and is, pursuant to section 701 of the Act, generally and unconditionally authorised to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of 3.5 pence each in the capital of the Company provided that:

14.1 the maximum number of Ordinary Shares hereby authorised to be purchased is 4,171,493;

14.2 the minimum price (exclusive of associated expenses) which may be paid for an Ordinary Share is 3.5 pence;

14.3 the maximum price (exclusive of associated expenses) which may be paid for an Ordinary Share shall be the higher of:

- i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
- ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out;

14.4 the authority hereby conferred shall expire on the earlier of the conclusion of the next AGM of the Company or 28 February 2019 save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be completed wholly or partly thereafter and a purchase of Ordinary Shares may be made in pursuance of any such contract.

By order of the Board



**Andrew Magowan**  
Company Secretary

27 October 2017

ASOS Plc  
Registered Office  
Greater London House  
Hampstead Road  
London NW1 7FB

Registered in England and Wales 4006623

## EXPLANATION OF RESOLUTIONS

The notes on the following pages explain the proposed resolutions.

### RECEIVING THE ANNUAL REPORT AND ACCOUNTS (Resolution 1)

The Company must present the accounts for the year ended 31 August 2017 and the reports of the Directors and auditors to the AGM for approval. These are contained in the Company's Annual Report and Accounts for the year ended 31 August 2017.

### DIRECTORS' REMUNERATION REPORT (Resolution 2)

Shareholders will have the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 August 2017. The report is set out in full on pages 60 to 71 of the Annual Report and Accounts.

### ANNUAL RE-ELECTION OF DIRECTORS (Resolutions 3 to 9)

To comply with best practice, the Directors offer themselves for annual re-election as a Director of the Company, to take effect at the conclusion of the AGM. A brief biography for each of the Directors can be found on pages 49 to 51 of the Annual Report and Accounts and is set out below for ease of reference:

#### **Brian McBride** *Chairman*

##### **Appointed**

Chairman of ASOS Plc in November 2012

##### **Experience**

Brian is also chairman of Wiggle Ltd, a private-equity owned online cycling and apparel business. He sits on the UK government's Digital Advisory Board, facilitating the delivery of world-class public services through emerging technologies and digital trends. Brian is the senior non-executive director and chair of the Remuneration Committee at AO World Plc, an online retailer specialising in household appliances, and a senior adviser at Lazard. He's also a member of the Advisory Board of Scottish Equity Partners. Before joining ASOS, Brian was the UK managing director of Amazon.co.uk from 2006 to 2011.

#### **Nick Beighton** *Chief Executive Officer*

##### **Appointed**

Chief financial officer in 2009 and chief executive officer in September 2015

##### **Experience**

Nick Beighton is a chartered accountant, who qualified at KPMG and has been CEO of ASOS since 2015. He joined the Company as chief financial officer in 2009 and took the expanded role of chief operating officer in 2014. During his tenure, ASOS has grown both in the UK and around the world. Today, ASOS is one of the leading fashion destinations for 20-somethings globally, trading in more than 230 countries and territories. Before ASOS, Nick was head of finance at Matalan in 1999, later moving into the role of business change and IT director. He joined the Matalan retail board in 2003. In 2005, Nick joined the board of Luminar Entertainment Group as finance director, and became a member of the EU eCommerce Task Force and the Future Fifty Programme Advisory Panel.

**Helen Ashton**

*Chief Financial Officer*

**Appointed**

September 2015

**Experience**

Helen is a chartered management accountant with 20 years of post-qualification experience, including more than 10 years working at senior director level. She has spent 10 years within regulated financial services businesses driving major change and growth programmes, both in managing director and finance director roles. This included consumer-facing roles at Barclays and Lloyds Banking Group and as chief executive officer of a private equity-backed UK consumer debt purchaser, Capquest. Prior to this, Helen held senior finance roles at ASDA and GUS.

**Ian Dyson**

*Senior Independent Director and Chairman of the Audit Committee*

**Appointed**

October 2013

**Experience**

Ian is the senior independent director of PaddyPowerBetfair plc and chairman of the Audit Committees of Intercontinental Hotels Group PLC and SSP Group plc. He has more than 20 years' experience in the public market arena and has held both executive and non-executive directorships at FTSE100 and FTSE250 companies. He was group finance and operations director of Marks & Spencer Group plc from 2005 to 2010 before becoming chief executive of Punch Taverns plc in 2010. Before that, Ian was group finance director of Rank Group Plc and was formerly a non-executive director and chair of the Audit Committee of Misys Plc.

**Rita Clifton**

*Non-Executive Director*

**Appointed**

April 2014

**Experience**

Rita is chairman of BrandCap, the global brand consultancy, and of Populus, the research consultancy. She's also a non-executive director of Nationwide Plc and senior independent director of Ascential plc, the international business-to-business media company. Previous non-executive directorships include Bupa, Dixons Retail plc and Emap Plc. Rita started her career in advertising, becoming vice chairman and strategy director at Saatchi & Saatchi. She joined Interbrand as chief executive officer of the London office in 1997, becoming chairman in 2002. She's a fellow of WWF-UK, the conservation and environmental protection charity, and has been a member of the government's Sustainable Development Commission. Rita has also chaired the sustainability charity TCV and sits on the Advisory Board for BP's carbon offsetting programme, Target Neutral. In 2014, Rita was awarded a CBE for services to the advertising industry.

**Hilary Riva**

*Chair of the Remuneration Committee*

**Appointed**

Non-executive director in 2014 and chair of the Remuneration Committee in January 2016

**Experience**

Hilary joined Shepherd Neame, Britain's oldest brewer, as a non-executive director in April 2016. She is also a non-executive director of Shaftesbury Plc and London & Partners, and a director of The Alexander Centre Community Interest Company. Between 1996 and 2001, Hilary was a member of the Management Board of Arcadia serving as managing director of Evans, Topshop, Principles, Wallis, Dorothy Perkins and Warehouse. In 2001, as managing director of Rubicon Retail, she jointly led the management buy-out of Principles, Hawkshead, Warehouse and Racing Green from Arcadia. Following the sale of Rubicon in 2005, Hilary joined the British Fashion Council as chief executive officer on a pro bono basis. Hilary stood down in 2009 having put in place the industry engagement, strategic plan, financial resources and management structure to provide a sustainable future for the organisation. Hilary was awarded an OBE for services to the fashion industry in 2008.

**Nick Robertson**

*Founder and Non-Executive Director*

**Appointed**

Co-founded ASOS.com Ltd in 2000, and served as its chief executive officer until September 2015, when he became a non-executive director

**Experience**

Nick's career began in 1987 at the advertising agency Young & Rubicam. In 1991, he moved to Carat, the UK's largest media planning and buying agency. In 1995, he co-founded Entertainment Marketing Ltd, a marketing services business. He's chairman of the ASOS Foundation, a registered charity funded by ASOS which works to improve the lives of young people in the UK and overseas through long-term partnerships with established local charities. Nick was awarded an OBE in 2011 for his achievements in the world of fashion retailing.

### **APPOINTMENT OF AUDITORS (Resolution 10)**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. It is proposed that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which the accounts are laid.

### **AUDITORS' REMUNERATION (Resolution 11)**

This resolution gives authority to the Directors, in accordance with standard practice, to determine the auditors' remuneration.

### **AUTHORITY TO ALLOT SHARES (Resolution 12)**

The Directors may only allot shares or grant rights to subscribe for, or convert any security into shares, if authorised to do so by shareholders. The existing authority to allot shares conferred on the Directors at last year's AGM under section 551 of the Act expires on the date of the forthcoming AGM.

This Resolution 12 seeks to renew the existing authority under section 551 of the Act which would otherwise expire at the AGM, to give the Board authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any security into Ordinary Shares in the Company up to an aggregate maximum nominal amount of £579,954 (representing 16,570,126 Ordinary Shares of 3.5p each). This amount represents approximately 20% of the issued ordinary share capital of the Company (excluding treasury shares) as at 26 October 2017, being the latest practicable date prior to publication of this document, and is the maximum amount of authority which the Directors may seek without exceeding the Company's authorised share capital.

The authority granted by this resolution will expire at the earlier of the conclusion of the next AGM of the Company or 28 February 2019. As at 26 October 2017, being the latest practicable date prior to publication of this document, no Ordinary Shares are held by the Company in treasury.

The Company is proposing this resolution to give the Directors flexibility to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any security into Ordinary Shares in the Company. The Board has no present intention to exercise the authority sought under resolution 12.

### **DISAPPLICATION OF PRE-EMPTION RIGHTS (Resolution 13)**

Under s.561(1) of the Act, if the Directors wish to allot Ordinary Shares, or grant rights to subscribe for, or convert securities into Ordinary Shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions however, when the Directors need the flexibility to finance business opportunities by the issue of new shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders have first waived their pre-emption rights. Resolution 13 seeks to renew the authority given to the Board which would otherwise expire at the AGM, to allot equity securities for cash on a non-pre-emptive basis, (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £146,002 (representing 4,171,493 Ordinary Shares of 3.5 pence each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 26 October 2017, being the latest practicable date prior to publication of this document. The authority granted by this resolution will expire upon the expiry of Resolution 12, being at the earlier of the conclusion of the next AGM of the Company or 28 February 2019.

### **AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES (Resolution 14)**

The shareholders are asked to approve this resolution which grants the Company the ability to purchase its own shares. This is similar to the authority granted at the Company's last AGM which the new authority replaces. The authority will be limited for the Company to make market purchases of up to 4,171,493 Ordinary Shares, being 5% of the issued share capital (excluding treasury shares) as at 26 October 2017, being the latest practicable date prior to publication of this document. The authority will be kept under review and the Company will only exercise the power of purchase after careful consideration and when the Company is satisfied that to do so is in the best interests of the Company and its shareholders under the circumstances. Assuming no further Ordinary Shares were issued, this figure would represent approximately 5% of the ordinary share capital (excluding treasury shares) of the Company if the full authority to make market purchases of own shares was used. The resolution sets out the minimum and maximum prices that the Company can pay for the Ordinary Shares. The authority granted by this resolution will expire at the earlier of the conclusion of the next AGM of the Company or 28 February 2019. Any Ordinary Shares purchased would be either held as treasury shares or cancelled.



## NOTES TO RESOLUTIONS

1. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend, speak and vote (including on a poll) instead of that shareholder. A proxy need not be a shareholder of the Company but must attend the AGM in person. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder.
2. To be effective, the relevant Form of Proxy must be completed and lodged with the Company's Registrars, Capita Asset Services, of PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 48 hours before the time of the AGM (excluding non-working days) together with the original of any power of attorney or other authority under which the Form of Proxy is signed. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Completion and return of the relevant Form of Proxy enclosed herewith, or any CREST Proxy Instruction as described in note 4 below, will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will be nullified automatically.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the AGM.
4. As an alternative to completing the hard copy Form of Proxy, a shareholder can appoint a proxy electronically at [www.asosplcshares.com](http://www.asosplcshares.com). For an electronic proxy appointment to be valid, an appointment must be received by no later than 12.00 noon on 28 November 2017 (or if the AGM is adjourned, no later than 48 hours

before the time of any adjourned AGM, excluding non-working days). CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/en/about/our-rules.html](http://www.euroclear.com/en/about/our-rules.html) and 'login as a guest' when prompted). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent RA10 no later than 48 hours before the AGM (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to

take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).

5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
7. To be entitled to attend and vote at the AGM (and for the purposes of the determination by the Company of the votes they may cast), shareholders registered in the Register of Members of the Company at 6.00pm on 28 November 2017 (or, if the AGM is adjourned, 6.00pm of the date which is two days before the date of the adjourned AGM) shall be entitled to attend, speak and vote at the AGM in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries on the Register of Members of the Company after 6.00pm on 28 November 2017 shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.

8. Voting for all resolutions at this year's AGM will be conducted by way of poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. On arrival at the AGM all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, it would be helpful if shareholders would arrive at the AGM in good time. Shareholders will be given instructions on how to fill in the poll card at the meeting.
9. Copies of all service agreements under which the directors are employed are available for inspection at the Company's registered office during normal business hours on any weekday (public holidays excepted). Copies of these documents, the terms and conditions of appointment of the Non-Executive Directors of the Company, and the proposed new Articles of Association of the Company will also be available at the place of the AGM for 15 minutes prior to and during the AGM.
10. Except as provided above, members who have general queries about the AGM should write to the Company Secretary at our registered office. You may not use any electronic address provided either in this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
11. As at 26 October 2017, being the latest practicable date prior to publication of this document, the Company's issued share capital consists of 83,429,874 Ordinary Shares. The Company currently has no shares in treasury. Therefore, the total number of voting rights in the Company as at 26 October 2017 (being the latest practicable date prior to the publication of this document) is 83,429,874.



ASOS Plc  
Registered Office  
Greater London House  
Hampstead Road  
London NW1 7FB