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ASOS Plc Prospectus February 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "**Prospectus**") relating to ASOS Plc (the "**Company**") and has been prepared in accordance with the prospectus regulation rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA. This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EU (Withdrawal Act) 2018, as amended (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus is not an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares in the capital of the Company ("**Ordinary Shares**") but is issued solely in connection with the admission of Ordinary Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (the "**Main Market**") (together, "**Admission**"). The Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Capitalised terms used in this Prospectus which are not otherwise defined have the meanings given to them in Schedule 1 (*Definitions and Glossary*).

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange.

Application has been made to the FCA for all Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market. Admission to trading on the London Stock Exchange's Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in Ordinary Shares will commence on the London Stock Exchange, at 8 a.m. on 22 February 2022 (International Security Identification Number: GB0030927254).

This Prospectus is issued solely in connection with Admission. The Company is not offering any new shares nor any other securities in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction.

The Company and its directors (whose names appear in section 1 of Part VI (*Directors, Senior Managers, Corporate Governance and Remuneration*) of this Prospectus) (the "**Directors**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

Shareholders should read this Prospectus (including any information incorporated by reference herein) in its entirety. See Part I (*Risk Factors*) of this Prospectus for a discussion of certain risks and other factors relating to the Group that should be considered prior to any investment in the Ordinary Shares.

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ASOS Plc

(incorporated in England and Wales with registered number 04006623)

Admission of 99,940,235 Ordinary Shares of 3.5 pence each to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange

Sponsor

J.P. Morgan Cazenove

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan**"), which is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither J.P. Morgan nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its Subsidiaries, the Ordinary Shares or Admission. J.P. Morgan and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by J.P. Morgan or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

J.P. Morgan or its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company, for which they would have received customary fees. J.P. Morgan or its affiliates may provide such services to the Company and any of its affiliates in the future.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares or this Prospectus, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, this Prospectus may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The contents of this Prospectus must not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, independent financial adviser or tax adviser for legal, financial or tax advice in relation to any dealing or proposed dealing in Ordinary Shares. Investors must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company and/or J.P. Morgan nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas persons

This Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or J.P. Morgan or to any person to whom it is unlawful to make such offer or solicitation. The Ordinary Shares have not been and will not be registered under any securities laws outside of the United Kingdom.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares nor have such authorities passed upon or endorsed the merits of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Without limitation, information contained on the Group's website, other than the information as set out in Part XIII (*Documents Incorporated by Reference*), does not form part of this Prospectus.

This Prospectus is dated 18 February 2022.

TABLE OF CONTENTS

SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 Details of the issuer

The issuer is ASOS Plc (the "**Company**"), a public limited company incorporated in England and Wales with registered number 04006623.

The Company's registered and head office is at Greater London House, Hampstead Road, London NW1 7FB, United Kingdom. The telephone number of the Company's registered office is +44 (0)20 7756 1000 and the legal entity identifier of the Company is 213800H8DBB8JSKDW630.

1.2 Name and ISIN of the securities

On Admission, the Ordinary Shares will be registered with an ISIN of GB0030927254 and SEDOL of 3092725. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "ASC".

1.3 Identity and contact details of the competent authority

This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 (0) 20 7066 1000.

1.4 Date of approval of the Prospectus

This Prospectus was approved by the FCA on 18 February 2022.

1.5 Warnings

This summary should be read as an introduction to this Prospectus. This Prospectus should be read in its entirety (including information incorporated by reference).

Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole. An investor could lose all or part of its invested capital.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid in considering whether to invest in the Ordinary Shares.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is a public company limited by shares incorporated under the laws of England and Wales with its registered office in England. The Company's legal entity identifier is 213800H8DBB8JSKDW630. The Company was incorporated in England and Wales on 2 June 2000 as Winsupply Public Limited Company with registered number 04006623. The Company changed its name from Winsupply Public Limited Company to AsSeenOnScreen Holdings plc on 15 June 2000 and to ASOS Plc on 7 August 2003. The legislation under which the Company operates is the Companies Act 2006.

Principal activities

ASOS is an online destination for fashion-loving 20-somethings around the world.

ASOS' vision is to be the go-to destination for such fashion-loving 20-somethings. ASOS is committed to providing a customer experience and product range that gives its customers the confidence to be whoever they want to be—for example by providing inclusive sizing, working with a diverse range of models, and promoting body confidence. Through ASOS' mobile app and web experience, customers can shop a curated edit of approximately 90,000 products, sourced from nearly 900 global and local partner brands, alongside a mix of fashion-led in-house labels (or

"**Own Brands**") including Topshop, Topman, Miss Selfridge, HIIT, ASOS DESIGN, ASOS EDITION, ASOS 4505, Collusion and Reclaimed Vintage.

ASOS currently serves customers across four geographic regions: the UK, the EU, the US and the rest of the world ("**ROW**"). The ROW region comprises European territories outside the European Union, as well as territories in Africa, Asia, Australia, South America and Canada. ASOS is well-positioned to meet the needs of its core customers, with 21 years of experience in getting to know its target market and keeping track with 20-something customers' evolving and ever-changing needs. ASOS has built an integrated platform combining Own Brand products, partner brands, and a tailored customer proposition which is focused on delivering a strong fashion experience to its customer base. Over the last three financial years, ASOS has made significant progress, delivering a compound annual growth rate of 17.4% in revenues, improved profitability, and a strengthened balance sheet. ASOS' key strategic focus is on leveraging its strong platform and capabilities and doubling down on its compelling offer of Own Brand and curated partner brands in order to truly localise the customer offer, whilst investing in growth initiatives to accelerate growth in the US and Europe.

For the year ended 31 August 2021, ASOS' revenue was £3,910.5 million (FY 2020: £3,263.5 million) and adjusted profit before tax was £193.6 million (FY 2020: £142.1 million).

Major Shareholders

As at the Latest Practicable Date and insofar as it is known to the Company, the following Shareholders are directly or indirectly interested in 3% or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name of Shareholder	Number of shares	Percentage of total voting rights
Aktieselskabet af 5.5.2010 (a subsidiary of Bestseller A/S)	25,964,404	26.0%
T. Rowe Price Group	14,093,062	14.1%
Camelot Capital Partners LLC	7,158,972	7.2%
Capital Group Companies, Inc.	5,489,842	5.5%
Baillie Gifford & Co Ltd	5,097,221	5.1%
Abrdn Plc	4,084,304	4.1%
DWS Group	3,717,377	3.7%

Key Managing Directors

The former Chief Executive Officer of the Company, Nick Beighton, resigned as a director of the Company on 11 October 2021. The process to appoint a new Chief Executive Officer is ongoing. It was further announced on 11 October 2021 that Mat Dunn, currently Chief Financial Officer, would take on the additional role of Chief Operating Officer and lead the business on a day-to-day basis as both Chief Operating Officer and Chief Financial Officer until a new Chief Executive Officer is appointed.

Statutory auditor

The auditor of the Company is PricewaterhouseCoopers LLP, whose principal office is at 40 Clarendon Road, Watford, Hertfordshire WD17 1JJ. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

PricewaterhouseCoopers LLP has been the auditor of the Company since 2008. The Company proposes to commence shortly an audit tender process which is expected to complete during summer 2022. If there is a change in auditor as a result of the tender process, it is intended that such new auditor would shadow the audit of the Company for the financial year ending 31 August 2023 and be appointed for the financial year ending 31 August 2024.

2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Group for each of the financial years ended 31 August 2019, 31 August 2020 and 31 August 2021 which have been incorporated into this Prospectus by reference.

Table 1: Selected information from the Consolidated Statement of Total Comprehensive Income

	For the financial years ended 31 August		
	2021	2020	2019
	£m	£m	£m
Revenue	3,910.5	3,263.5	2,733.5
Cost of sales	(2,134.1)	(1,716.1)	(1,399.2)
Gross profit	1,776.4	1,547.4	1,334.3
Operating profit	190.1	151.1	35.1
Net profit for the year	128.4	113.3	24.6
Basic EPS (pence)	128.9	126.3	29.4
Diluted EPS (pence)	125.5	125.6	29.4

Table 2: Selected information from the Consolidated Statement of Financial Position

	As at 31 August		
	2021	2020	2019
	£m	£m	£m
Total assets	2,884.5	1,989.4	1,245.5
Total equity	1,034.0	810.3	453.6
Net assets	1,034.0	810.3	453.6

Table 3: Selected information from the Consolidated Statement of Cash Flows

	For the financial years ended 31 August		
	2021	2020	2019
	£m	£m	£m
Net cash generated from operating activities	215.1	403.3	89.7
Net cash used in investing activities	(443.2)	(116.1)	(221.6)
Net cash generated from financing activities	483.4	135.7	73.9
Net increase/(decrease) in cash and cash equivalents	255.3	422.9	(58.0)

2.3 What are the key risks that are specific to the issuer?

- ASOS is reliant on its supply chain, including the services provided by third parties and the efficient operation of its fulfilment centres, and any disruption to the Group's supply chain may have a material adverse effect on ASOS.
- A disruption in the service on ASOS' website and mobile app or damage to ASOS' fulfilment sites could damage ASOS' brand and reputation and result in a loss of customers, which may have a material adverse effect on ASOS.
- Cyber security incidents may damage ASOS' brand and reputation and materially adversely affect ASOS.
- Data breaches could harm ASOS' brand and reputation and expose it to substantial fines, enforcement action and litigation which could have a material adverse effect on ASOS.
- ASOS relies on the services provided by third-party technology service providers and any disruption to, or termination of, the products or services that they provide may have a material adverse effect on ASOS.
- ASOS relies on third parties for the provision of its payment services and any disruption to such payment services may have a material adverse effect on ASOS.

- General macroeconomic factors and exposure to geopolitical developments could materially adversely affect ASOS.
- Failure to accurately predict and respond to changes in customer demands may materially adversely affect ASOS.
- ASOS operates in the competitive e-commerce industry and may not be successful in attracting sales from new or existing customers and this could prevent ASOS from maintaining or increasing its revenue.
- ASOS relies on the talent of its ASOSers and the wider workforce and failure to attract and retain high quality personnel may have a material adverse effect on ASOS.
- Failure to meet stakeholder expectations or comply with new laws or regulations relating to sustainability and climate change may have a material adverse effect on ASOS.
- Failure to comply with applicable laws or regulations or changes to such laws and regulations may materially adversely affect ASOS.
- Amendments to existing tax laws, rules or regulations or enactment of new unfavourable tax laws, rules or regulations could have a material adverse effect on ASOS.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Type, class and ISIN of the securities

The Ordinary Shares are fully paid ordinary shares with a nominal value of 3.5 pence each. The Company has one class of ordinary shares, comprising the entire issued share capital of the Company.

On Admission, the Ordinary Shares will be registered with an ISIN of GB0030927254 and SEDOL of 3092725. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "ASC".

Currency, denomination, par value, number of securities issued and term of the securities

The Ordinary Shares are denominated in Pounds Sterling with a nominal value of 3.5 pence each and will be fully paid.

As at the Latest Practicable Date, there were 99,940,235 Ordinary Shares in issue, with a total aggregate nominal value of £3,497,908.22.

Rights attached to the securities

The Ordinary Shares rank equally and form a single class for all purposes, including with respect to voting and any dividends or other distributions declared, made or paid on the ordinary share capital of the Company. On a show of hands each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held.

Rank of securities in the issuer's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Ordinary Shares will rank *pari passu* in all respects.

Restrictions on free transferability of the securities

The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

Dividends and dividend policy

To date, no dividend has been paid by ASOS and, as at the date of this Prospectus, ASOS does not intend to pay any dividend in the near term. The Group expects to continue prioritising the investment of its cash flows into the continued expansion of its business.

3.2 Where will the securities be traded?

Application has been made for all of the issued Ordinary Shares to be admitted to the premium listing segment of the Official List and for such Ordinary Shares to be admitted to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

3.3 What are the key risks that are specific to the securities?

- The market price of the Ordinary Shares could be subject to volatility and there may not be sufficient liquidity in the market.
- The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about ASOS and/or its business.

4. KEY INFORMATION ON ADMISSION

4.1 Under what conditions and timetable can I invest in the Ordinary Shares?

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

However, it is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8 a.m. (London time) on 22 February 2022.

4.2 Why is this Prospectus being produced?

This Prospectus is being produced solely in connection with the application which has been made to the FCA for the Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS, ADMISSION STATISTICS AND DEALING CODES

The times and dates set out in the timetable below and throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only and based on the Company's current expectations and may be subject to change.

EXPECTED TIMETABLE

Event	Time and date(1)
Publication of this document	18 February 2022
Ordinary Shares cease to be traded on AIM	7 a.m. on 22 February 2022
Admission and commencement of dealings in Ordinary Shares on the Main Market	8 a.m. on 22 February 2022

(1) Unless otherwise indicated, all references to time in this Prospectus are to London time. Any changes to the expected timetable will be notified by the Company through an RIS.

ADMISSION STATISTICS

Number of Ordinary Shares in issue as at the Latest Practicable Date and immediately following Admission	99,940,235

DEALING CODES

ISIN	GB0030927254
SEDOL	3092725
LEI	213800H8DBB8JSKDW630

PART I
RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates; together with all other information contained in this Prospectus, including, in particular, the risk factors described below.

The risks and uncertainties summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline and Shareholders could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

1. RISKS RELATING TO ASOS, ITS BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES

1.1 ASOS is reliant on its supply chain, including the services provided by third parties and the efficient operation of its fulfilment centres, and any disruption to the Group's supply chain may have a material adverse effect on ASOS

ASOS relies on a number of third-party supply chain providers in its inbound and outbound supply chain. For example, ASOS relies on third-party suppliers and partner brands to properly and promptly manufacture, develop and prepare products ordered by ASOS for shipment. Any failure by these suppliers to manufacture, develop and prepare such products for shipment to ASOS on a timely basis may affect the variety of products that ASOS is able to offer, adversely affect the fulfilment of consumer orders or impact delivery times, which in turn could negatively affect customer experience and adversely affect the Group's business, results of operations and financial condition. In addition, if third-party suppliers and partner brands fail to prepare products to the standards expected by ASOS or if partner brands choose to sell products through their own distribution channels or through other partners and no longer through ASOS, these factors may also negatively affect ASOS and the sales that it is able to generate.

ASOS also relies on third-party carriers and transportation providers to meet its shipping requirements, which include the shipments of items to, and between, the Group's fulfilment centres for processing, the delivery of purchased items to the Group's customers and the return of items by customers to the Group. ASOS' supply chain could be materially adversely affected by a number of factors, including, amongst other things, the availability of appropriate and sufficient shipping services at any time, increases in shipping or other transportation costs, economic and political instability in countries where suppliers and third-party service providers are located and transportation delays and interruptions, whether as a result of market demand outstripping supply, network pressure, natural disasters or force majeure events. Disruptions to ASOS' distribution channels may impact the ability of third-party carriers and transportation providers to provide delivery services that adequately meet the Group's needs and may result in ASOS failing to meet customer expectations. For example, since January 2021, ASOS has experienced increased administrative requirements at the UK-EU border with respect to shipments between the UK and EU, and ASOS has had to ensure that the correct information for customs declarations is obtained from its suppliers (as a failure to obtain such information may result in delivery delays). Further, in March 2021, there was a disruption at the Suez Canal which adversely impacted global supply chains, including ASOS' supply chain. There are also supply and demand issues which affect ASOS' supply chain partners and may result in increased shipping and delivery costs. For example, reduced passenger air travel during the COVID-19 pandemic limited the availability of transporting commercial freight on passenger aircraft. Airfreight costs significantly increased as a result and ASOS had to transport volumes through alternative routes, extending delivery times for customers based in ROW regions. ASOS also experienced an increase in sea freight costs which resulted in an increase in ASOS' inbound freight costs. Industry-wide supply chain pressures may therefore result in increased costs, extended delivery times for customers, longer lead times for third-party suppliers (including partner brands) and constrained supply from third-party suppliers (including partner brands) and all of these factors may have a material adverse effect on ASOS.

In addition, ASOS currently has four main fulfilment centres across the UK, Europe and the US and these centres play a crucial role in the Group's business. ASOS expects that these fulfilment centres will represent a combined net sales throughput capacity of approximately £6 billion by the end of FY 2023, once the Group's projects to automate and extend its fulfilment centre base are completed. The Group is also planning on establishing a fifth fulfilment centre to support its growth ambitions in the medium term. Any disruption to such centres, including as a result of events such as technology or power outages, disruption to warehouse management systems, fires, floods, explosions, workers union activity, epidemics or pandemics, may adversely impact ASOS' ability to meet customer orders on a timely basis or at all and otherwise reduce the value of ASOS' inventory. ASOS is also reliant on three main third-party logistics providers, being GXO Logistics (Barnsley and Lichfield, United Kingdom), Ingram Micro CFS Eurohub Fulfilment GmbH (Berlin, Germany) and DHL (Atlanta, United States) with respect to the efficient operation of the fulfilment centres. Any disruption to, or termination of, the critical services provided by these third-party logistics providers may impact the ability of ASOS to fulfil customer orders on a timely basis or at all. Additionally, any replacement of these key logistics providers would take time and ASOS could incur additional costs, delays and expend resources in connection with any such change.

Overall, disruptions to, or other pressures on, the Group's supply chain could result in reduced sales and/or cancelled orders and this may limit the Group's growth and damage its brand and reputation. These factors may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects. Moreover, current market conditions and industry-wide supply chain pressures mean that ASOS has experienced increases in shipping and delivery costs and any further increases in such costs, or any other significant shipping or delivery disruptions, or any failure by ASOS' partner brands or third-party carriers and transportation providers to deliver products to ASOS' customers in a timely manner, or otherwise adequately to serve ASOS' customers, could damage ASOS' brand and reputation and may substantially harm its business, results of operations, financial condition and prospects.

1.2 A disruption in the service on ASOS' website and mobile app or damage to ASOS' fulfilment sites could damage ASOS' brand and reputation and result in a loss of customers, which may have a material adverse effect on ASOS

ASOS' brand, reputation and ability to attract sales from new or existing customers through its website and mobile app depends on the reliable performance of ASOS' network infrastructure and content delivery processes. Interruptions in these systems, whether due to system failures, excessive volume of traffic and activity, human input errors, computer viruses, physical or electronic break-ins or distributed denial-of-service (DDoS) attacks on ASOS, could affect the availability and operation of ASOS' website and mobile app and may prevent or restrict the customers from accessing or completing purchases on ASOS' website and mobile app. ASOS' fulfilment centres play a crucial role in the Group's business; any significant damage to ASOS' fulfilment centres or failure in warehouse management systems or automation infrastructure could also affect ASOS' delivery and fulfilment of customer orders. Volumes of traffic and activity on ASOS' website and mobile app increase during certain periods, such as during special promotions or peak trading periods, and the impact of such interruption would be enhanced if it were to occur during such periods.

Problems with the reliability of ASOS' systems could therefore result in a loss of sales and could harm ASOS' brand and reputation. Damage to ASOS' brand and reputation, any resulting loss of sales or brand confidence and the cost of rectifying these issues could materially adversely affect ASOS' business, results of operations, financial condition and prospects.

1.3 Cyber security incidents may damage ASOS' brand and reputation and materially adversely affect ASOS

ASOS employs approximately 3,200 ASOSers, has over 26 million active customers worldwide and works with a variety of partner brands and suppliers. ASOS collects, maintains, transmits and stores data about ASOS' customers, employees and suppliers, including credit card information and personally identifiable information, as well as other confidential information. ASOS relies on a number of measures to securely transmit sensitive and confidential information (including the use of multi-factor authentication, encryptions, password policies and firewalls) to protect the security, integrity and confidentiality of sensitive and confidential information that it and its third-party service providers store, process and transmit, but such measures may not be effective in completely protecting sensitive and confidential information. Advances in computer capabilities, the increasing sophistication of cyber-attacks or other developments may result in the whole or partial failure of the security measures used by ASOS to protect transaction data or other sensitive and confidential information from being breached or compromised. ASOS' security measures, and those of its third-party service providers, may not detect or prevent all attempts to breach ASOS' systems, DDoS attacks, ransomware attacks, viruses, malicious software, break-ins, phishing attacks, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in or transmitted by ASOS' website, networks and systems or that it or such third parties otherwise maintain. ASOS may not be able to anticipate or prevent all types of attacks. Further, techniques used to obtain unauthorised access to, or to sabotage, systems change frequently and are becoming more sophisticated, and may not be known until launched against ASOS or its third-party service providers. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by ASOSers or by third parties. These risks may increase over time as the complexity and number of technical systems and applications ASOS uses also increases.

Breaches of ASOS' security measures or those of ASOS' third-party service providers or other cyber-security incidents could result in: unauthorised access to ASOS sites, networks and systems; unauthorised access to, and misappropriation of, sensitive and confidential customer and/or employee information, including customers' or employees' personally identifiable information, or other proprietary information of ASOS or third parties; viruses, worms, spyware or other malware being served from ASOS' websites, networks or systems; deletion or modification of content or the display of unauthorised content on its websites; interruption, disruption or malfunction of ASOS' operations; additional costs relating to breach remediation, deployment of additional personnel and protection technologies, responses to governmental investigations and media inquiries and coverage, and engagement of third-party experts and consultants; ransom demands by those responsible for attacking ASOS' systems; and litigation, regulatory action and other potential liabilities. Any such attacks and potential financial liabilities resulting from such attacks could have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

If any of these security breaches occur, ASOS' brand and reputation could be adversely affected as customers may develop the perception that ASOS' systems are not secure and this may, in turn, lead to a significant loss of sales. Any compromise or breach of ASOS' security measures, or those of ASOS' third-party service providers, may also violate applicable privacy and data protection laws and such violations may result in legal or regulatory action being taken against, and significant financial penalties being incurred by, the Group. In addition, adverse publicity relating to any such security breach could have a material adverse effect on ASOS' business, results of operations, financial condition and prospects (see further Risk Factor 1.4 "*Data breaches could harm ASOS' brand and reputation and expose it to substantial fines, enforcement action and litigation which could have a material adverse effect on ASOS*").

1.4 Data breaches could harm ASOS' brand and reputation and expose it to substantial fines, enforcement action and litigation which could have a material adverse effect on ASOS

ASOS is subject to a number of laws relating to privacy and data protection, including the UK GDPR, the UK Data Protection Act 2018 and other applicable data and privacy laws in other jurisdictions which regulate ASOS' ability to collect, use and transfer personal data.

As noted in Risk Factor 1.3 "*Cyber security incidents may damage ASOS' brand and reputation and materially adversely affect ASOS*", ASOS collects, maintains, transmits and stores data about ASOS' customers, employees and suppliers, including personally identifiable information, and relies on a number of measures to securely transmit sensitive data. ASOS also processes personal data as part of its business operations. If cyber security incidents lead to data breaches or if ASOS otherwise fails to comply with the terms of its privacy policy, customer expectations or the applicable data protection and privacy laws, ASOS may be subject to investigative or enforcement action by the Information Commissioner's Office in the UK or similar authorities in other countries in which ASOS operates and this may ultimately lead to substantial fines being imposed on ASOS (for example, breaches of the UK GDPR can result in fines of up to 4 per cent. of annual turnover).

Any perceived or actual failure by ASOS or its third-party service providers to protect personal information or other confidential information may harm ASOS' brand and reputation (see further Risk Factor 1.21 "*A deterioration of ASOS' brand and reputation could have a material adverse effect on ASOS*"), adversely affect sales, reduce ASOS' ability to attract sales from new or existing customers (see further Risk Factor 1.9 "*ASOS operates in the competitive e-commerce industry and may not be successful in attracting sales from new or existing customers and this could prevent ASOS from maintaining or increasing its revenue*") or attract and retain employees, result in litigation or other actions being brought against ASOS and the imposition of significant fines. Any of these factors could have a material adverse effect on ASOS' business, financial condition, results of operations and prospects.

1.5 ASOS relies on the services provided by third-party technology service providers and any disruption to, or termination of, the products or services that they provide may have a material adverse effect on ASOS

ASOS relies on different third-party technology service providers throughout the customer journey, from website hosting and marketing to payment processing. In the event that the products or services supplied by these providers are disrupted or terminated and ASOS does not engage suitable replacements on commercially acceptable terms or in a timely manner, ASOS may not be able to effectively market its products, process orders and/or payments or deliver its products to customers.

In addition, ASOS' third-party technology service providers may store sensitive and confidential information (including personal customer information) and any failure in the security measures taken by such third-parties to protect such data may have a material adverse effect on ASOS (see further Risk Factor 1.3 "*Cyber security incidents may damage ASOS' brand and reputation and materially adversely affect ASOS*" and Risk Factor 1.4 "*Data breaches could harm ASOS' brand and reputation and expose it to substantial fines, enforcement action and litigation which could have a material adverse effect on ASOS*").

1.6 ASOS relies on third parties for the provision of its payment services and any disruption to such payment services may have a material adverse effect on ASOS

ASOS uses third-party payment service providers, such as APEXX Global Payment Solutions, Mastercard, VISA, PayPal, American Express and Klarna. If ASOS' third-party payment services were disrupted, ASOS would be unable to process orders and/or payments which may result in a significant loss of sales. ASOS may also incur substantial delays and expenses in finding and integrating alternative third-party payment service providers, and the quality and reliability of such alternative payment service providers may not be comparable. Any long-term disruption that impedes the ability of ASOS' customers to pay easily and securely on ASOS' websites or mobile app could undermine ASOS' ambition to provide a frictionless user experience and could have a material adverse effect on ASOS' business, brand and reputation, results of operations, financial condition and prospects. In addition, there is also risk that "Buy

Now Pay Later" services offered by third-party payment service providers will become subject to further regulation by relevant financial regulators. This may limit or otherwise adversely affect the availability of such services and the revenues that the Group is able to achieve through such services.

1.7 General macroeconomic factors and exposure to geopolitical developments could materially adversely affect ASOS

ASOS markets, sells and manufactures (through third-party manufacturers) its products globally, which makes ASOS sensitive to changes in general economic conditions. The Group's business, financial performance and results of operations depend significantly on worldwide macroeconomic conditions and their impact on consumer spending. Recessionary economic cycles, higher interest rates, volatile fuel and energy costs, increases in levels of unemployment, reduced access to credit, consumer debt levels, inflation, unsettled financial markets, the global financial impact of pandemics (including the COVID-19 pandemic), and other economic factors that may affect consumer spending or buying habits could materially and adversely affect demand for ASOS' products. A reduction in consumer spending or disposable income may affect ASOS more significantly than companies in other industries and companies with a more diversified customer base. In addition, negative national or global economic conditions may materially and adversely affect the Group's suppliers' financial performance, liquidity and access to capital. This may affect the Group's suppliers' ability to maintain their inventories, production levels and/or product quality and could cause them to raise prices, lower production levels or cease their operations, and this may in turn adversely affect ASOS' product offering.

ASOS operates internationally and generates the majority of its revenues from the United Kingdom, the EU and the US; for the financial year ended 31 August 2021, 42% of ASOS' revenues were generated in the UK, 30% of ASOS' revenues were generated in the EU and 12% of ASOS' revenues were generated in the US. In addition, ASOS' key product suppliers are located in China, Turkey, India, Mauritius and Madagascar. ASOS may therefore be adversely affected by geopolitical events impacting these areas, including instability within the Eurozone as well as widespread increases in protectionism and global tariffs which could affect ASOS' ability to trade across borders. Geopolitical tensions, conflicts or wars in or affecting areas where ASOS generates its revenues or where its key product suppliers are based (including the related imposition of sanctions) could adversely affect: (i) trade flows; (ii) economic activity and related levels of financial transactions; (iii) the ability of ASOS or its suppliers to meet their contractual obligations; and (iv) ASOS' ability to manage capital, liquidity or operations across borders.

Uncertainty and unpredictability concerning the United Kingdom's future legal, political and economic relationships with the European Union may continue to be a source of instability in international markets, create significant currency fluctuations or otherwise adversely affect trading agreements or similar cross-border cooperation agreements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Any potential changes in the arrangements for the United Kingdom to retain access to European Union markets may result in adverse economic effects across the United Kingdom and Europe and may also restrict ASOS' ability to service customers in Europe. These factors may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.8 Failure to accurately predict and respond to changes in customer demands may materially adversely affect ASOS

The Group's results are dependent on its ability to manage its stock effectively and it is therefore important that the Group ensures it has suitable stock available in the right place and at the right time. To do so, the Group must be able to anticipate customer demands accurately and ahead of time, and design, develop, manufacture and purchase new stock accordingly. Customer demands are subject to constant change, particularly in the fashion industry and are influenced by various external factors including, amongst other things, changes in trends, seasonality and government measures taken in response to COVID-19 (including new variants of COVID-19). Although the Group has approximately 130 ASOSers engaged in design and over 450 ASOSers engaged in trend hunting and buying, ASOS may be unable to accurately predict changes in customer demands in order to manage its stock appropriately.

If the Group is unable to source sufficient stock levels or source stock that responds to customer demand, this could result in unfulfilled customer orders, loss of revenue and may negatively affect the customer experience as well as ASOS' brand and reputation, and the volume of redundant and/or slow-moving stock may increase. If the Group fails to sell the stock that it purchases or sells stock at a lower price, this may result in an increase to the Group's costs and a decrease to the Group's profitability. If the Group does not have suitable stock available in the right place and at the right time, this may also detract customers away from ASOS to other large scale multi-brand platforms and marketplaces, fast-fashion 20-something brands and other international e-commerce disrupters or brick and mortar retailers.

1.9 ASOS operates in the competitive e-commerce industry and may not be successful in attracting sales from new or existing customers and this could prevent ASOS from maintaining or increasing its revenue

ASOS operates in the e-commerce industry which is increasingly competitive with the presence of other international multi-brand platforms and marketplaces, competitive fast fashion 20-something brands and other international e-commerce disrupters which are changing the way in which customers shop. ASOS' business, results of operations, financial condition and prospects may be adversely affected if ASOS fails to evolve its business model, develop or enhance its product offering or maintain an effective marketing strategy which enables it to attract sales from new or existing customers, and otherwise effectively compete in the competitive industry in which it operates.

ASOS relies on the business of new and existing customers to generate revenue. If ASOS does not promote and sustain its brand and reputation through marketing and other tools or continuously improve its technology capabilities and product offering, it may fail to achieve the expected sales from new or existing customers that are required to maintain or increase ASOS' revenue and growth. Promoting and enhancing ASOS' overall brand and reputation, as well its Own Brands and the variety of partner brands sold through its websites and mobile app, will depend largely on the success of ASOS' marketing efforts as well as its ability to provide desirable products at an affordable price.

In order to achieve sales through new and existing customers, ASOS has incurred and will continue to incur substantial expenses related to its marketing activities. ASOS' investments in marketing may fail to attract the expected level of sales from new or existing customers and, therefore, ASOS may not yield the intended return on investment. These factors could negatively affect ASOS' business, results of operations, financial condition and prospects.

ASOS' customer acquisition strategy is dependent on providing customers with a frictionless user experience, establishing a relationship of trust with customers and providing customers with desirable products at an affordable price. ASOS customers may not purchase products from ASOS or may purchase less from ASOS if they are dissatisfied with the products sold by ASOS or the price at which they are sold, the customer service they receive (including in terms of both delivery proposition and customer care) or their overall customer experience. ASOS' ability to provide a frictionless user experience is highly dependent on external factors over which ASOS may have little or no control, including, the reliability, performance and perception of ASOS' supply chain partners. For example, if a third-party supply chain partner cannot deliver products to ASOS or its customers in a timely manner or at all, this could adversely affect the fulfilment of customer orders or impact delivery times, which, in turn, could negatively affect the overall customer experience (see further Risk Factor 1.1 "*ASOS is reliant on its supply chain, including the services provided by third parties and the efficient operation of its fulfilment centres, and any disruption to the Group's supply chain may have a material adverse effect on ASOS*"). ASOS' failure to provide its customers with desirable products at an affordable price for any reason could substantially harm ASOS' brand and reputation, reduce the sales which could otherwise be achieved from new or existing customers and have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.10 ASOS relies on the talent of its ASOSers and the wider workforce and failure to attract and retain high quality personnel may have a material adverse effect on ASOS

ASOS' results and success are dependent in part on its ability to attract and retain high quality personnel. ASOS' performance depends significantly on the efforts and abilities of its executive leadership team, other ASOSers and the wider workforce. The loss of key personnel without the prompt addition of appropriate replacements could therefore adversely affect ASOS' operations and prospects. ASOS may be unable to find appropriate replacements or finding such replacements may take a significant amount of time. In particular, ASOS is currently undertaking a process to appoint a new Chief Executive Officer and in order to ensure that the new Chief Executive Officer is an appropriate fit with ASOS and its strategic direction and aims, the process may take some time.

Also, even if ASOS finds appropriate people to replace key personnel, there is a risk that such persons may not, once appointed, perform as effectively as expected. In addition, there can be no assurance that ASOS will continue to be able to retain or attract a sufficient number of skilled personnel, including within the design, merchandising, technology and supply chain teams, on attractive terms or at all. ASOS believes that its brand and reputation as well as its culture improves ASOS' ability to recruit talented personnel and, accordingly, any deterioration of ASOS' brand, reputation or culture could negatively affect its ability to retain or attract these skilled personnel. Any inability to recruit or retain such personnel could hinder ASOS' ability to successfully deliver its strategy, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

1.11 Failure to meet stakeholder expectations or comply with new laws or regulations relating to sustainability and climate change may have a material adverse effect on ASOS

ASOS faces risks to its business practices and supply chain related to the transition to a lower-carbon economy and the physical impacts of climate change. This includes changes in technology, market risks, how ASOS' response to sustainability and climate change affects its brand and reputation and how the fashion industry is generally perceived by customers and other stakeholders. Physical risks can be acute, event-driven, or chronic, longer-term shifts, in climate patterns. Changes in weather patterns around the globe and an increase in the frequency, intensity and duration of natural disasters and extreme weather conditions could, among other things, disrupt the operation of ASOS' logistics and/or sourcing and product supply chains, increase its production costs and impact the types of products that customers purchase. Failure to address these changes may result in the loss of new or existing customers and investors, and may ultimately harm ASOS' business performance.

In many of the countries in which ASOS operates, governmental bodies are increasingly enacting legislation and regulations in response to the potential impacts of climate change. These laws and regulations have the potential to impact ASOS' operations directly or indirectly as a result of required compliance by ASOS, as well as by its third-party suppliers, partner brands, carriers, transportation providers and customers. ASOS' manufacturing processes (including those of its suppliers and partner brands) may be affected by new regulations in response to climate change.

ASOS' stakeholders, including its customers (particularly, its 20-somethings customer base), Shareholders and ASOSers, expect certain standards of compliance as regards sustainability and climate change. If ASOS is perceived as not taking appropriate steps to mitigate its effect on the environment and climate change, this could result in adverse publicity which may, in turn, damage ASOS' brand and reputation. Concerns around sustainability in the fashion industry have recently increased and may continue to increase. If the fashion industry as a whole fails to address these concerns and take appropriate actions to mitigate the industry's impact on the environment, this may detract stakeholders from purchasing from, dealing with, or investing in, fashion businesses (including ASOS).

ASOS has taken and will continue to take voluntary steps to mitigate its impact on climate change, including by means of ASOS' sustainability strategy and goal to reach "net zero" across its value chain and to ensure that 100% of ASOS Own Brand products and packaging are made from sustainable or recycled materials by 2030. As a result, ASOS may experience increases in energy, materials, production and transportation costs, capital expenditure or insurance premiums, deductibles and off-setting costs.

Any of these events could have a material adverse effect on ASOS' business, financial condition, results of operations and prospects.

1.12 Failure to comply with applicable laws or regulations or changes to such laws and regulations may materially adversely affect ASOS

ASOS is subject to a number of laws and regulations, including laws and regulations relating to, amongst other things, data protection and privacy (including the UK GDPR), general consumer protection and product safety, employment, anti-money laundering, anti-corruption (including the UK Bribery Act), competition, advertising and marketing, customs, tax, export controls and accounting standards. In addition, as ASOS expands and enhances its business, it may become subject to additional laws and regulations. For example, as part of enhancing the customer experience and the Group's offering through its "Partner Fulfils" programme, ASOS will, through new entities, provide certain payment services to members of the ASOS Group and partner brands including, issuing payment instructions, acquiring payment transactions and issuing and redeeming e-money. ASOS is currently considering various operating models in this respect, and depending on which proposals are implemented, the new entities will either operate under payments agency registrations and/or may become directly authorised by the relevant financial regulators in each of the UK, EEA and US.

Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in jurisdictions in which ASOS currently operates can change the legal and regulatory environment, making compliance with all applicable laws and regulations more challenging. ASOS' business, results of operation, financial condition and prospects could therefore be adversely affected by changes in, or changes to interpretations of, existing laws and regulations or the promulgation of new laws and regulations applicable to ASOS and its business. Failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including but not limited to fines. ASOS could also be required to pay damages or be subject to civil judgments in respect of third-party claims. These factors may have a material adverse effect on ASOS' business, financial condition, results of operations and prospects.

1.13 Amendments to existing tax laws, rules or regulations or enactment of new unfavourable tax laws, rules or regulations could have a material adverse effect on ASOS

ASOS operates globally and is therefore subject to various tax laws, rules and regulations across the world. Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the internet and e-commerce. ASOS cannot predict the effect of current attempts to impose taxes on commerce over the internet. In addition, ASOS is subject to a number of operational taxes in different jurisdictions (such as sales taxes (including VAT), business rates and payroll taxes) and the laws, rules and regulations imposing such taxes are often amended to address, among other things, changing ways of working in operating businesses.

If such tax or other laws, rules or regulations were amended, or if new unfavourable laws or regulations were enacted, the results could increase ASOS' tax payments or other obligations, prospectively or retrospectively, subject it to interest and penalties, and decrease the demand for its products if it passes on such costs to customers. In addition, any such new laws or regulations may result in increased costs to update or expand ASOS' technical or administrative infrastructure or effectively limit the scope of its business activities if it decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.14 Fluctuations in exchange rates may materially adversely affect ASOS' revenues and operating expenses

ASOS is a UK-based retailer and sells its products to customers across the world in many different currencies. ASOS is therefore exposed to foreign currency exchange rate risk with respect to the transactions it enters into, primarily on sales denominated in US dollars, Euros, Australian dollars and Russian rubles and on stock purchased in US dollars and Euros. ASOS reports in Pounds Sterling and therefore ASOS is exposed to foreign currency translation risks due to the effects of movements in foreign exchange rates on the translation of the Group's results. Changes in exchange rates will affect the value of the reported earnings and the value of those assets and liabilities denominated in foreign currencies and may also impact reported revenues and operating expenses where such revenues and expenses are in a currency other than Pounds Sterling.

As the Group expands internationally, increases in the number of international customers will result in a corresponding increase in the Group's foreign exchange exposure.

ASOS primarily hedges its foreign exchange rate exposure through the use of forward exchange rate contracts. If ASOS is unable to hedge its exposure, or does not adequately hedge or if such hedges otherwise fail, ASOS may be exposed to fluctuations in exchange rates that could materially affect its business, results of operations, financial condition and prospects.

1.15 Transformation projects may fail to deliver the required outcomes and this could have a material adverse effect on ASOS

ASOS has a framework of strategic programmes in place to ensure that all aspects of the ASOS business (including, in particular, commercial, supply chain, technology systems, finance, process and talent) evolve to support the business as it scales and changes. ASOS carries out a high level of transformation projects which are aimed at improving ASOS' systems, infrastructure, people and processes to enhance the efficiency and capacity of the business. If transformation projects fail to deliver expected outcomes, ASOS' business may not have the operational capacity to service the needs of its existing customers, and its existing infrastructure may be insufficient to support growth, which may result in a loss of sales and opportunities. In addition, if transformation projects fail to deliver the expected efficiencies, ASOS may be unable to manage its costs or meet its growth targets. These factors may materially adversely affect ASOS' business, results of operations, financial condition and prospects. In addition, the identification of potential transformation projects and the implementation of transformation projects requires significant time and involves investment. For the financial year ended 31 August 2021, ASOS' cash capital expenditure of £157.1 million was focused on growth and transformation projects such as launching ASOS' fourth fulfilment centre in Lichfield, United Kingdom, commencing the automation of ASOS' fulfilment centre in Atlanta, United States and completing the deployment of ASOS' Truly Global Retail ("**TGR**") system, which was designed to replace legacy infrastructure with planning and retail capability to support ASOS' global growth ambitions. ASOS is also planning to establish its fifth fulfilment centre.

If transformation projects fail to deliver the required outcomes, ASOS may not be able to meet the growth targets that it has externally communicated to its stakeholders and this may result in a loss of confidence among Shareholders as well as a loss of opportunity as, for example, ASOS may be unable to increase its market share in its existing markets or expand into new emerging markets and may lose its share of such markets to its competitors. Also, ASOS will have incurred expenditure in respect of such projects which may have been better deployed in other areas of the business. In addition, the level of transformational projects which are carried out may result in capacity constraints across the business as employees and management will have spent significant time which could have been otherwise spent in connection with other activities of ASOS. Therefore, if transformation projects fail to deliver the required outcomes, too many are taken on or the wrong such projects are prioritised, this may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.16 ASOS experiences seasonal fluctuations in the revenues it generates and weak sales during peak trading periods may materially adversely affect ASOS

The Group has certain key events in its trading calendar and, as a result, experiences seasonal fluctuations in the revenues it generates. The seasonal nature of the Group's business is broadly similar across geographies. Sales tend to peak from November to the end of January, driven by Singles Day, Black Friday and Cyber Monday weekend, Christmas, Boxing Day and New Year sales. In FY 2021, 28 per cent. of the Group's sales occurred during this period.

If sales during peak trading periods are significantly lower than expected for any reason, the Group may need to invest more heavily in promotions and markdowns in order to stimulate and drive sales to clear stock. This may reduce the profits that the Group would otherwise have been able to generate from the sale of such stock. Weak sales during peak trading periods may therefore affect the profits that the Group is able to achieve and may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.17 ASOS may be subject to general litigation, regulatory disputes and government inquiries which may materially adversely affect ASOS

As a growing company with expanding and increasingly complex operations, ASOS may in the future face an increasing risk of claims, lawsuits (including class actions), government investigations and other proceedings involving competition and antitrust, intellectual property (including its brands), privacy, consumer protection, securities, tax, labour and employment, commercial disputes, services and other matters. The significance of these legal proceedings and inquiries is likely to increase as ASOS grows larger and expands in scope and geographic reach.

Legal proceedings and other claims and regulatory proceedings against ASOS may result in unexpected expenses and liabilities, the diversion of management resources and could lead to adverse publicity which could negatively affect ASOS' brand and reputation. Litigation and other claims and regulatory proceedings against ASOS could therefore have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.18 Failure to maintain robust and effective management of ASOS' product sourcing and supply chain may materially adversely affect ASOS' brand and reputation and lead to a loss of customer confidence

Transparency and oversight of global product sourcing and supply chains has become an increasingly important issue for consumers (particularly, ASOS' 20-somethings customer base) in the fashion and retail industry as well as for other stakeholders more generally. Failure to maintain robust and effective management of ASOS' supply chain may result in illegal or unethical practices within the supply chain (including, for example, violation of labour rights). The potential existence of such practices within ASOS' supply chain could lead to adverse publicity which could negatively affect ASOS' brand and reputation, result in a loss of consumer confidence which could, in turn, reduce sales and may also lead to a loss of talent as employees may not want to work for an employer which engages in, or fails to prevent, such practices. In addition, the potential existence of illegal practices within ASOS' supply chain may result in violations of applicable laws and regulations and may subject ASOS to legal proceedings and fines. The potential existence of illegal or unethical practices within ASOS' supply chain may therefore have a material adverse effect on ASOS' business, brand and reputation, results of operations, financial condition and prospects.

1.19 If ASOS fails to improve and enhance the functionality, performance, reliability, design, security and scalability of its website and mobile app in a manner which responds to its customers' evolving needs, ASOS' business may be materially adversely affected

ASOS is reliant on its website and mobile app for its sales. These technologies are, however, characterised by constant change and innovation, and ASOS expects them to continue to evolve rapidly. ASOS' success has been based on its ability to identify and anticipate the needs of its customers and design a website and mobile app that provides customers with the tools they want and need to make purchases with a frictionless user experience. ASOS' ability to maintain and improve its business, results of operations, financial condition and prospects will depend in large part on ASOS' ability to continue to improve and enhance the user experience functionality, performance, reliability, design, security and scalability of its website and mobile app.

ASOS may experience difficulties with software development that could delay or prevent the development, introduction or implementation of new solutions and enhancements to its website and mobile app. Material software developments involve significant amounts of time and it can take ASOS' developers (which includes ASOSers and also third-party service providers) months to update, code and test significant new and upgraded solutions and integrate them into ASOS' website and mobile app. ASOS must also continually update, test and enhance its software and security measures and make sure that its website and mobile app operate effectively across multiple devices, operating systems and internet browsers. The continual improvement and enhancement of ASOS' website and mobile app requires significant investment. To the extent ASOS is not able to improve and enhance the functionality, performance, reliability, design, security and scalability of its technology platforms in a manner that responds to its own or its customers' evolving needs, ASOS' business, results of operations, financial condition and prospects may be adversely affected.

1.20 A significant increase in product returns could materially adversely affect ASOS

ASOS' revenues are recorded net of an appropriate deduction for actual and expected returns and revenues for goods and services are recognised on despatch to the customer. ASOS has recently experienced changes and uncertainty to customer returns rates. For example, during FY 2020 ASOS experienced a reduction in returns rates as a result of the COVID-19 pandemic, as customers demonstrated more deliberate purchasing behaviour and stepped away from occasion wear to casual clothing and Face + Body categories. During FY 2021 returns rates started to normalise as demand for occasion wear stepped up as COVID-19 related restrictions were lifted and vaccination rates increased. However, since November 2021, the Group has experienced an increased level of uncertainty in relation to returns rates as a result of the Omicron variant and the government measures which have been implemented in response to the new COVID-19 variant.

The Group's returns provision is based on estimates and, although the Group takes account of historical patterns in determining appropriate estimates, future returns rates may differ from those experienced in the past. Any significant increase in the Group's returns rates may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.21 A deterioration of ASOS' brand and reputation could have a material adverse effect on ASOS

ASOS' business and financial performance is largely dependent on its image, perception, acceptance and recognition. Any failure to maintain a consistently high level of desirable and affordable customer products and high-quality customer service, or a market perception that ASOS does not maintain a high-level of desirable and affordable customer products or high-quality customer service, could adversely affect ASOS' brand and reputation and detract customers away from ASOS to other large scale multi-brand platforms and marketplaces, fast-fashion 20-something brands and other international e-commerce disrupters or brick and mortar retailers.

Customers value readily available information concerning retailers and their goods and services, and often act on such information without further investigation and without regard to its accuracy. ASOS' customers may engage with ASOS online through its social media platforms, including Facebook, TikTok, Instagram, Pinterest, YouTube and Twitter, by providing feedback and public commentary about all aspects of its business and ASOS' target customers may be more susceptible to being influenced by social media given their typical age. Information and opinions concerning ASOS, whether accurate or not, may be posted on social media platforms at any time and may have a disproportionately adverse impact on ASOS, including its brand and reputation. This could undermine ASOS' efforts to attract sales from new and existing customers, which may have a material adverse effect on ASOS' business, results of operations, financial condition and prospects.

1.22 If ASOS is not able to generate traffic to its website and mobile app or effectively engage with new or existing customers through search engines and social media platforms, its ability to attract sales from new and existing customers may be impaired

Many of ASOS' customers locate the ASOS website and mobile app through internet search engines, such as Google, and advertisements on social media platforms, such as Facebook, Instagram, TikTok, Pinterest, YouTube and Twitter. The prominence of ASOS' website and mobile app in response to internet searches is also a critical factor in attracting potential customers to ASOS' platforms. If ASOS' website or mobile app is listed less prominently or fails to appear in search results for any reason, visits to its website could decline significantly, and ASOS may not be able to replace this traffic.

Search engines revise their algorithms from time to time in an attempt to optimise their search results. If search engines modify their algorithms, ASOS' website may appear less prominently or not at all in search results, which could result in reduced traffic to ASOS' website and mobile platform and may also result in an increase in price of marketing ASOS' website, mobile app and brands.

If the price of marketing ASOS' website, mobile app or brands over search engines or social media platforms increases, ASOS may be required to increase its marketing expenses or to allocate a larger portion of its marketing spend to search engine marketing and its business and operating results could be adversely affected. Furthermore, competitors may in the future bid more aggressively on the search terms that ASOS uses to drive traffic to its website. Such actions could also increase ASOS' marketing costs and/or result in decreased traffic to ASOS' website. In addition, operating systems, search engines or social media platforms may change their tracking or advertising policies (including as a result of applicable data protection and privacy laws) from time to time. For example, ASOS was affected by the App Tracking Transparency feature that Apple introduced in May 2021 as part of the iOS14.5 roll out which requires an Apple user's permission prior to tracking or accessing their device's advertising identifier. The App Tracking Transparency Feature has made Facebook a less effective marketing channel for ASOS. If any change to these policies delays or prevents ASOS from advertising through these channels (whether directly or indirectly) or otherwise reduces the effectiveness of its advertising, ASOS could experience reduced traffic to its websites and reduced sales of its products. Furthermore, new search engines or social media platforms may develop, including in respect of individual jurisdictions or regions, which may result in reduced traffic on existing search engines and social media platforms. If ASOS is not able to achieve prominence on these new search engines or social media platforms through advertising or otherwise, ASOS may not achieve significant traffic to its website through these new platforms and ASOS' business, results of operations, financial condition and prospects could be adversely affected.

In addition, ASOS relies on social media platforms to engage with new and existing customers and, if ASOS is unable to access these platforms (whether due to a technical malfunction or its accounts being hacked or otherwise compromised), its business, results of operations, financial condition and prospects could be adversely affected. For example, Instagram allows ASOS to directly promote products to, and directly communicate with, new and existing customers and if ASOS was unable to access this social media platform this would result in a loss of approximately 13.5 million followers and could result in a loss of sales which might otherwise be generated by such followers.

2. RISKS RELATING TO ADMISSION AND THE ORDINARY SHARES

2.1 The market price of the Ordinary Shares could be subject to volatility

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from national and global economic and financial conditions, market perceptions of ASOS, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting ASOS' operations, market appraisal of ASOS' strategy, variations in ASOS' operating results and/or business developments of ASOS and/or its competitors. Furthermore, ASOS' operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a material decline in the market price of the Ordinary Shares.

2.2 Sufficient liquidity in the market

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Company cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

2.3 The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about ASOS and/or its business

The trading market for the Ordinary Shares may be influenced by the research and reports that industry or securities analysts publish about ASOS and/or its business. If securities or industry analysts do not publish research or reports about ASOS' business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

2.4 Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are priced in Pounds Sterling, and will be quoted and traded in Pounds Sterling. In addition, any dividends that the Company may pay in the future (if any) will be declared and paid in Pounds Sterling. Accordingly, holders of Ordinary Shares resident in jurisdictions outside of the UK are subject to risks arising from adverse movements in the value of their local currencies against the Pounds Sterling, which may reduce the value of the Ordinary Shares, as well as that of any dividends paid.

2.5 The Company does not currently intend to pay dividends on the Ordinary Shares in the near term, and its ability to pay dividends in the future is not guaranteed

The Company has not paid any dividends to date and, as at the date of this Prospectus, ASOS does not intend to pay any dividends in the near term. Any decision to pay dividends in the future will be subject to the financial condition of the Company. Under UK company law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally its ability to receive sufficient dividends from its subsidiaries. The payment of dividends to the Company by its subsidiaries is affected by their financial performance and condition and the existence of sufficient distributable reserves and cash in those subsidiaries. These requirements could limit the payment of dividends and distributions to the Company by its subsidiaries, which could in the future restrict the Company's ability to fund its operations or pay a dividend to Shareholders.

The ability of intermediate group companies to make upstream cash distributions or loans to each other and to the Company is generally subject to applicable laws, such as their constitutional documents, maintenance of capital rules, the terms of financing arrangements, accounting treatment and other factors. Applicable laws may require such companies to comply with, amongst other things, restrictions on the amounts distributed by way of dividends or capital and reserve maintenance principles or may require them to obtain shareholder or court approval. Applicable laws may also restrict the making of any distribution, loan or other payment or the timing thereof. There can be no assurance that ASOS will be able to comply with any laws or requirements regulating upstream cash distributions, loans or payments directly or indirectly to the Company.

2.6 Not all rights available to shareholders under laws outside of England will be available to holders of the Ordinary Shares

Rights afforded to shareholders under English law differ in certain respects from the rights of shareholders in companies incorporated outside of England (for example in typical US companies). The rights of holders of the Ordinary Shares are governed by English law and the Articles. In particular, English law currently limits significantly the circumstances under which the shareholders of English companies may bring derivative actions. Under English law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company.

PART II
IMPORTANT NOTICES

GENERAL

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares. This Prospectus may not be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Ordinary Shares to any person in any jurisdiction.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Recipients of this Prospectus should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, the Company and the Directors accept no responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Admission and the Group. The Company and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

When considering any investment decision you may take with respect to the Ordinary Shares, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation, MAR and the Listing Rules, neither the publication of this Prospectus nor any purchase of the Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

No person has been authorised to issue any advertisement or to give any information or to make any representations in connection with Admission other than the information and representations contained in this Prospectus and, if any other information or representations is or are given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or the Sponsor. No representation or warranty, express or implied, is made by the Sponsor as to the accuracy or completeness of such information, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Sponsor as to the past, present or future.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering Admission. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

This Prospectus has been approved by the FCA in accordance with section 87A of FSMA. Admission to trading on the London Stock Exchange's Main Market constitutes admission to trading on a regulated market.

US CONSIDERATIONS

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offering in the United States for the purposes of the US Securities Act. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares nor have such authorities passed upon or endorsed the merits of the Ordinary

Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NO INCORPORATION OF WEBSITES

The contents of the websites (other than the information as set out in Part XIII (*Documents Incorporated by Reference*)) or mobile applications of any member of the Group do not form part of this Prospectus, and no one should rely on the contents of such websites or mobile applications.

FORWARD LOOKING STATEMENTS

Certain statements in this Prospectus relate to the future, including forward-looking statements relating to the Group's financial position and strategy. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'target', 'aim', 'project', 'anticipate', 'forecast', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or other similar words. These statements discuss future expectations concerning the Group's results of operations or financial condition, or provide other forward-looking statements but do not qualify, or seek in any way to qualify, the Working Capital Statement. These forward-looking statements are not guarantees or predictions of future performance, and are subject to known and unknown risks, uncertainties and other factors, including the risk factors set out in Part I (*Risk Factors*) of this Prospectus, many of which are beyond the Group's control, and which may cause the Group's actual results of operation and financial condition to differ materially from those suggested by the forward-looking statements contained in this Prospectus.

Other than as required by law, none of the Company, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur, in part or in whole.

Additionally, statements of the intentions of the Board and/or Directors reflect the present intentions of the Board and/or Directors, respectively, as at the date of this Prospectus and may be subject to change as the composition of the Board alters, or as circumstances require. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statement in this Prospectus.

The forward-looking statements speak only as at the date of this Prospectus. To the extent required by applicable law or regulation (including as may be required by the Companies Act 2006, Prospectus Regulation Rules, Listing Rules, MAR, Disclosure Guidance and Transparency Rules and FSMA), the Company will update or revise the information in this Prospectus. Otherwise, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

FINANCIAL INFORMATION

Recipients of this Prospectus should consult their own professional advisers to gain an understanding of the financial information contained, and incorporated by reference, in this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

Presentation of financial information

Historical Financial Information

The audited consolidated financial statements of the Group included in: (i) the 2021 Annual Report, as of and for the year ended 31 August 2021; (ii) the 2020 Annual Report, as of and for the year ended 31 August 2020; and (iii) the 2019 Annual Report, as of and for the year ended 31 August 2019, together with the audit opinions thereon, are incorporated by reference into this Prospectus, as further detailed in Part XIII (*Documents Incorporated by Reference*) of this Prospectus. These financial statements have been prepared in accordance with IFRS.

Alternative Performance Measures

In this Prospectus (including information incorporated by reference in this Prospectus), the Group presents certain alternative performance measures ("**APMs**") that are not defined or recognised under IFRS. The Group uses APMs to allow Shareholders to better understand underlying financial performance and position, both in comparison to prior periods, and within the online retail sector. The Group believes that the APMs provide an enhanced understanding of the Group's results and allow for comparisons of the financial performance of the Group's business either from one period to another or with other similar businesses. A reconciliation of the APMs is set out on page 133 of the Company's 2021 Annual Report, which is incorporated into this Prospectus by reference.

Constant currency

Certain financial information included in this Prospectus in respect of FY 2021, FY 2020, FY 2019 and P1 2022 is presented at a fixed constant currency exchange rate. Constant currency applies the same exchange rate for non-sterling results, based on the Group's FY 2021, FY 2020, FY 2019 or P1 2022 budget rates.

Profit Forecasts

Information in relation to the Profit Forecasts is included in Part IX (*Profit Forecasts*) of this Prospectus. Other than the Profit Forecasts, no statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted as a profit forecast or estimate.

Market, Economic and Industry Data

Unless the source is otherwise stated, the market, economic and industry data in this document constitutes the Company's analysis and best estimates. ASOS does not intend, and does not assume any obligation, to update industry or market data set forth in this document. Because market behaviour, preferences and trends are subject to change, investors should be aware that market and industry information in this document and estimates based on any data therein may not be reliable indicators of future market performance or the Group's future results of operations.

Where third-party information has been used in this document, the source of such information has been identified. ASOS confirms that all such data contained in this document has been accurately reproduced and, so far as ASOS is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Abbreviations and rounding of figures

The Group's financial information is presented in Pounds Sterling. The abbreviations '£m' or '£ million' represent millions of Pounds Sterling, and references to 'pence' and 'p' represent pence in Pounds Sterling.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA's Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be admitted to trading pursuant to Admission are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary

Shares offer no guaranteed income and no capital protection; and (b) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company has been incorporated under the laws of England and Wales. The majority of the assets of the Group are located in the United Kingdom. As a result, it may not be possible for holders of Ordinary Shares to effect service of process outside of the United Kingdom upon the Company or such persons or to enforce judgments obtained against the Company or such persons in courts located outside of the United Kingdom, including, without limitation, judgments based upon the civil liability provisions of the US securities laws or the laws of any state or territory within the United States or elsewhere. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Holders of Ordinary Shares may also have difficulties bringing original actions in courts outside the United States to enforce liabilities based upon US securities laws or the laws of any state or territory within the United States.

PART III
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Ian Dyson (*Chair*)
	Mat Dunn (*Chief Operating Officer and Chief Financial Officer*)
	Patrick Kennedy (*Senior Independent Non-executive Director and Chair of the Audit Committee*)
	Mai Fyfield (*Independent Non-executive Director*)
	Karen Geary (*Independent Non-executive Director and Chair of the Remuneration Committee*)
	Luke Jensen (*Independent Non-executive Director*)
	Jørgen Lindemann (*Independent Non-executive Director)*
	Nick Robertson (*Founder and Non-executive Director*)
	Eugenia Ulasewicz (*Independent Non-executive Director)*
Company Secretary	Anna Suchopar
Registered office	Greater London House Hampstead Road London NW1 7FB United Kingdom
Sponsor	J.P. Morgan Securities plc 25 Bank Street London E14 5JP United Kingdom
Reporting accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH United Kingdom
Auditor	PricewaterhouseCoopers LLP 40 Clarendon Road Watford Hertfordshire WD17 1JJ United Kingdom
Legal advisers to the Company	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
Legal advisers to the Sponsor	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW United Kingdom
Registrar	Link Group 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom

PART IV
BUSINESS OVERVIEW

1. OVERVIEW

ASOS is an online destination for fashion-loving 20-somethings around the world.

ASOS' vision is to be the go-to destination for such fashion-loving 20-somethings. ASOS is committed to providing a customer experience and product range that gives its customers the confidence to be whoever they want to be—for example by providing inclusive sizing, working with a diverse range of models, and promoting body confidence. Through ASOS' mobile app and web experience, customers can shop a curated edit of approximately 90,000 products, sourced from nearly 900 global and local partner brands, alongside a mix of fashion-led in-house labels (or "**Own Brands**") including Topshop, Topman, Miss Selfridge, HIIT, ASOS DESIGN, ASOS EDITION, ASOS 4505, Collusion and Reclaimed Vintage.

ASOS currently serves customers across four geographic regions: the UK, the EU, the US and the ROW. The ROW region comprises European territories outside the European Union, as well as territories in Africa, Asia, Australia, South America and Canada. ASOS is well-positioned to meet the needs of its core customers, with 21 years of experience in getting to know its target market and keeping track with 20-something customers' evolving and ever-changing needs. ASOS has built an integrated platform combining Own Brand products, partner brands, and a tailored customer proposition which is focused on delivering a strong fashion experience to its customer base. Over the last three financial years, ASOS has made significant progress, delivering a compound annual growth rate of 17.4% in revenues, improved profitability, and a strengthened balance sheet. ASOS' key strategic focus is on leveraging its strong platform and capabilities and doubling down on its compelling offer of Own Brand and curated partner brands in order to truly localise the customer offer, whilst investing in initiatives to accelerate growth in the US and Europe.

For the year ended 31 August 2021, ASOS' revenue was £3,910.5 million (FY 2020: £3,263.5 million) and adjusted profit before tax was £193.6 million (FY 2020: £142.1 million).

2. HISTORY

ASOS Plc was founded in 2000 as "AsSeenonScreen Holdings Plc", a holding company for the ASOS business (together with a marketing business that was subsequently discontinued). The ASOS business—launched in June 2000—began as an online retailer sourcing products showcased in films, television programmes and worn by celebrities, to sell to consumers. ASOS identified desired items by scanning media and customer requests, which were then sourced directly from manufacturers, wholesalers and designers. Since its inception, ASOS has principally operated as an online direct-to-consumer business.

In 2001, ASOS was admitted to trading on AIM and, in August 2003, the Company changed its name from AsSeenonScreen Holdings Plc to ASOS Plc to align its corporate identity with its main trading business.

In 2004, ASOS began introducing its products into the US and EU through affiliate networks (third-party websites which promoted ASOS products in exchange for a commission on products sold) and, in 2010, language specific websites were launched to support ASOS' increasingly international presence. By FY 2015, international retail sales to the EU, US and ROW regions made up over half of ASOS' total sales.

In the course of its development, ASOS began developing and offering its own original products and looks. ASOS launched its first Own Brand (ASOS Design) in 2004 and, in 2010, ASOS Marketplace, a platform for vintage sellers and independent boutiques, was added to the offering. ASOS' mobile site was launched in 2010, soon followed by the ASOS iOS app in 2011 which has developed into a fully functioning retail platform.

ASOS has undertaken one strategic acquisition and one strategic corporate partnership in the last three financial years. On 1 February 2021, ASOS announced its acquisition of the Topshop, Topman, Miss Selfridge and HIIT brands from the administrators of the Arcadia Group for £265 million, marking an acceleration of the Group's Own Brand strategy. As part of the acquisition, £27.6 million of stock was also purchased upfront. On 9 July 2021, ASOS entered into a strategic partnership with Nordstrom under which Nordstrom acquired a minority interest in

ASOS Holdings (the ASOS group company which holds the rights to the Topshop, Topman, Miss Selfridge and HIIT brands). ASOS' expectation is that this partnership will help drive the growth of the Topshop, Topman, Miss Selfridge and HIIT brands and pave the way for exploration of a wider strategic partnership aimed at building greater awareness and engagement in the US and Canadian markets. Under this agreement, Nordstrom debuted as ASOS' first physical retail partner in the US and Canada, which saw an edit of ASOS brands launching in two key Nordstrom stores and on Nordstrom.com. In February 2022, ASOS partnered with Nordstrom to introduce a pop-up experience at The Grove in Los Angeles (featuring a broader assortment of ASOS styles). Further details of the Topshop, Topman, Miss Selfridge and HIIT brands acquisition and the Nordstrom strategic partnership are set out at in sections 16.3 and 16.4 of Part XII (*Additional Information*) of this Prospectus.

3. THE BUSINESS AND KEY STRENGTHS

ASOS fosters great engagement with, and loyalty from, customers, through a unique approach that combines 17 exclusive ASOS brands with nearly 900 global and local partner brands (and over 26 million active customers on the platform during FY 2021). ASOS aims to cater for all moments of a 20-something's life, offering fashion that is authentic to their styles. During FY 2021, the ASOS platform (its website and app) received approximately 60 million visits a week on average (FY 2020: approximately 52 million) and ASOS.com received a total of 3,091.8 million visits (FY 2020: 2,691.2 million).

3.1 The Own Brand model enables fast to market fashion with superior economics

Many customers discover ASOS through its Own Brands, with approximately 60% of new customers in FY 2021 having an Own Brand product in their baskets during their first purchase. Customers who purchase exclusively Own Brand products have attractive economics, with a £40 average customer value for FY 2021.[1]

ASOS believes that this model, which combines Own Brands with a curated edit of nearly 900 partner brands, delivers superior economics with a higher gross profit per order in FY2021 than certain of its key competitors which employ either a purely 'house of brands' model or a purely platform model.[2]

ASOS has developed and acquired a set of 17 Own Brands to offer a relevant product assortment to all consumers regardless of personal style, price sensitivity or occasion of use. Through its Own Brands, ASOS aims to respond to consumer fashion trends with agility and to ensure that Own Brand products are not only relevant but also unique, sustainable and inclusive—with average time to market of 4 to 12 weeks across all product classes and approximately 130 ASOSers engaged in design (along with over 450 ASOSers engaged in trend hunting and buying). ASOS Design represented the largest brand within the Own Brands portfolio by revenue in FY 2021. ASOS Design is a brand designed for all moments of a 20-something's life, across end use and occasion. ASOS' growing portfolio of Own Brands has a strong momentum among target customers, generating £1.4 billion in revenue in FY 2021 across approximately 32,000 product options (FY 2020: £1.2 billion across approximately 24,000 options).

For example, in 2019 Collusion was positioned and created by ASOS, in collaboration with 16 to 24 year old influencers, as a brand designed for, and by, the next generation. Collusion is now the second most searched for brand on ASOS.com, is animal-free, sold in 183 countries and ASOS hopes to grow it over time into a £1 billion brand (on an annual revenue basis). The Topshop brands (comprising the Topshop, Topman, Miss Selfridge and HIIT brands) were integrated into the Own Brand portfolio and the ASOS platform during 2021, driving a significant increase in Topshop brand sales on ASOS.com when compared with the pre-acquisition period (when these brands were sold by ASOS.com on a partner brand basis).

ASOS has developed a brand incubator—known as Venture Brands—within the Own Brands team. The Venture Brands team continuously looks for new market niches with the mission of staying relevant to consumers. This incubator approach allows ASOS to actively manage the Own Brand portfolio, retiring the less attractive brands and launching new ones. In FY 2021, the

1 Average customer value refers to gross annual spend per active customer, inclusive of VAT or applicable sales tax.

2 Calculated by reference to ASOS' and its selected benchmarked competitors' most recent full year financial results on a reported EBITDA basis.

Venture Brands (a sub-set of the Own Brands portfolio) grew by 69% (on a revenue basis), with Collusion revenues alone up 63%.

Global sales of the Own Brands accounted for approximately 40% of annual global retail sales at £1.4 billion in FY 2021 (FY 2020: £1.2 billion and approximately 40% respectively), and 74% of global customers shopped Own Brands in FY 2021. During FY 2021, approximately 60% of new customers purchased at least one Own Brand product during their first shop with ASOS and in FY 2021 over 19 million customers shopped Own Brand products on the platform.

The Own Brands and Venture Brands

Own Brand	Description
ASOS DESIGN	• For all 20-somethings and is fully inclusive (in terms of size range) • For all moments and all occasions • Strong fashion product and occasionwear
ASOS EDITION	• Offers unique occasionwear and exclusive statement designs
ASOS 4505	• Performance activewear for menswear and womenswear including indoor training, outdoor activity, ski and rest-days. • Range that combines technical performance qualities with a focus on fashion
ASOS LUXE	• Offers premium glam for everyday and night across both daywear and occasionwear
UNRVLLD/SPPLY	• Menswear loungewear, accessories and footwear • Abstract print stories • Fashion-forward detailing
Crooked Tongues	• Bold menswear • London-born streetwear brand
Weekend Collective	• Womenswear logo carrier • Off-duty glam leisurewear
Dark Future	• Menswear leisure • Minimalist, laid-back, logo aesthetic
daysocial	• Targeted at the younger end of the 20-something customer age range • Young skate handwriting aesthetic for menswear
actual	• Boy next door athleisure • Health and wellbeing print focus
TOPSHOP	• An iconic UK brand with an established fashion heritage • Targeted at the upper end of the 20-something customer age range • Recently acquired in 2021
TOPMAN	• A UK menswear brand with an established smart to casual aesthetic and unique products • Targeted at the upper end of the 20-something customer age range • Shopping for every moment from modern essentials to formal wear • Recently acquired in 2021
Miss Selfridge	• A feminine womenswear brand with a girly, playful look • Girly casual and dress up, taking her from day to night • Targeted at the young end of the 20-something age range • Recently acquired in 2021
HIIT	• Accessible activewear for lifestyle and working out • For young 20-somethings looking for elevated athleisure essentials • Recently acquired in 2021

Own Brand	Description
	The Venture Brands
COLLUSION	• Launched in October 2018 • Targeted at the younger end of the 20-something customer age range • A street brand with a casual aesthetic • Gender fluid, unisex collection sized to fit both men and women • Animal free
Reclaimed Vintage	• Innovative design • Vintage style • Inspired and Revived ranges
AsYou	• Glamourous brand for the sassy Gen Z customer who is unafraid to express herself • Targeted at the younger end of the 20-something customer age range • 12 weeks from concept to launch

3.2 ASOS is a curator of fashion—customers see the ASOS platform as a comprehensive fashion destination with a unique offering

ASOS is a recognised curator of nearly 900 local and international partner brands, offering approximately 90,000 product options across a range tailored to its 20-something customers' needs, tastes and budgets. ASOS remains a strategic partner of choice for leading fashion and lifestyle labels, with established relationships with recognisable brands, including Nike, Adidas, Calvin Klein, River Island, Ralph Lauren, Vans and Timberland.

ASOS actively curates an edit of each of the partner brands' products to sell on the ASOS platform. The objective is to ensure that:

- the ASOS platform caters for all the fashion needs of its 20-something customers;
- ASOS customers do not need to shop or go elsewhere for fashion and lifestyle content and inspiration; and
- ASOS customers can implicitly trust the ASOS edit to select fashionable products, while shopping with the confidence that ASOS' selected products have been sourced in accordance with the Company's Fashion with Integrity programme (described in further detail in section 3.5 below).

For example, ASOS brings a focused fashion lens to the sportswear market, with the curation of brands including Ivy Park, Adidas, Nike and The North Face, combined with ASOS' own activewear labels, namely HIIT and ASOS 4505, helping to increase overall retail sportswear sales to £830 million of sales in FY 2021 (representing year-on-year growth since FY 2019 of 51%).

ASOS understands that fashion is not just about clothing, and 'Face + Body' is an important part of any fashion outfit. The Face + Body segment of the ASOS platform is a successful business, with revenue of approximately £150 million in FY 2021 across all markets, representing an increase of 49% compared to FY 2020. Face + Body sales grew across all markets in FY 2021, but particularly in the UK, where the category grew by 64% compared to FY 2020. This global growth is supported by the regular addition of new partner brands since its introduction in 2016, including MAC, Bobbi Brown, The Ordinary, Estee Lauder, Laura Mercier, Urban Decay, Charlotte Tilbury, Huda Beauty and LUSH.

Approximately 11 million customers shop a combination of ASOS Own Brands and partner brands globally, with a £52 average basket value and over 58% customer retention[3] in FY 2021. In FY 2021, partner brand sales accounted for approximately 60% of ASOS retail sales. In FY 2021, approximately 120 new partner brands were onboarded, including Cotton:On, Schuh and I Saw It First.

3 Customer retention is presented as the number of customers who go on to purchase again within 12 months of their last purchase on the ASOS platform.

In order to continue the development of ASOS as a multi-brand platform, ASOS is rolling out a Flexible Fulfilment Programme, described in more detail in section 5.1(B) below.

3.3 Attractive delivery proposition and enhanced customer experience

ASOS operates in 10 languages and offers 19 different payment methods across its mobile app and website platforms. Customers are offered either next-day delivery or express delivery in every key country. All customers in the UK, US, Germany, France, Spain and Italy are offered next-day delivery as the fastest option and all key markets are offered free standard delivery. ASOS continues to invest in its delivery proposition—for example, during FY 2021, ASOS introduced 158 new delivery enhancements and 60,000 Click & Collect and returns locations (taking the total global offering to more than 220,000 Click & Collect locations and approximately 270,000 returns locations). In addition, ASOS has also invested in the growth of its “Buy Now Pay Later” functionality with 8 “Buy Now Pay Later” methods available across 10 markets.

Premier Membership is a key component of the ASOS offering and an integral part of growth plans. For more than 10 years, ASOS customers have been offered unlimited next-day delivery in the UK for £9.95 a year. The premier offer has been locally optimised in terms of pricing in 10 key jurisdictions, including the US, Germany, the Netherlands, Ireland and Italy. Since locally optimising pricing in the US, from 1 September 2021, customers have been able to access unlimited next-day delivery (on orders with a minimum value of $50) for $19.00 a year.

There are approximately 1.9 million Premier Membership customers in the UK. Customers who shopped both Own Brands and partner brands, and who have subscribed for Premier Membership, had a retention rate of 83% and an average annual spend of £380 in FY 2021—over double the average annual clothing spend of non-Premier Membership customers. In the UK, on average (based on FY 2021 figures), customers with Premier Membership order five times more frequently than non-Premier Membership customers and accounted for 59% of UK sales in FY 2021.

ASOS’ delivery proposition and enhanced customer experience are also supported by its investment in the supply chain and technology infrastructure, with:

- fulfilment centres in Barnsley and Lichfield in the UK and Berlin in Germany (with both Barnsley and Berlin fully automated today and Lichfield on track to be fully automated by the end of FY 2023);
- returns centres in Doncaster and Selby in the UK, Krupka in the Czech Republic and Poznan in Poland; and
- a combined fulfilment and returns centre in Atlanta in the US, which is expected to be fully automated by the end FY 2023.

The Company expects that these fulfilment centres will represent a combined net sales throughput capacity of approximately £6 billion by the end of FY2023, once the Company’s projects to automate and expand its fulfilment centre base are completed. ASOS Fulfils has also had a positive impact on stock distribution, which has given ROW customers access to both the Eurohub (Berlin) and Barnsley stock pools. The second phase, “Partner Fulfils” (described in further detail in section 5.1(B) below), seeks to augment ASOS’ supply chain with its suppliers’ capability to directly fulfil customer orders. This will also allow for greater stock availability and product assortment, beyond what is available in an ASOS fulfilment centre.

As described in more detail in Section 2 of Part IX (*Profit Forecasts*) of this Prospectus, the Company expects a step-up in investment as it completes the automation of its facilities in Atlanta and Lichfield and looks to build out a fifth fulfilment centre to support its growth ambitions in the medium term. ASOS is in the process of evaluating specific sites and the location of the Company’s fifth fulfilment centre.

3.4 ASOS provides a personalised and engaging customer experience

ASOS has invested in data infrastructure and capabilities to improve the application of data science, delivering a more relevant and engaging experience for each ASOS customer. This enables ASOS both to attract new customers and to retain existing customers.

To date, ASOS has deployed AI in both the customer experience and back-office operations to improve efficiencies and intends to continue to invest in further AI improvements in the medium term. ASOS has developed its personalisation and recommendation models, using deep learning algorithms to predict customer purchases based on past purchase history and browsing behaviour to tailor the “sort” order of products shown to customers. ASOS has outperformed its planned progress in the ongoing development of the customer service operation, which is a critical part of the ASOS customer experience. For FY 2021, this resulted in an 85% improvement in first contact resolution (i.e. customer queries being resolved at the customer’s first point of contact with ASOS) and a 32% reduction in customer care cost per order. In 2021, ASOS also started a trial of a virtual assistant to automate certain live customer care queries and drive acceleration of issue or complaint resolution, as well as efficiencies within the customer care operation.

During FY 2021, ASOS also increased experimentation velocity (the speed and scale at which it develops and tests new features) in its user experience and customer platform to deliver incremental improvements to customer engagement. This has been achieved through an “always on” programme of experiments, enabling ASOS to optimise the experience for global customers. In February 2021, ASOS completed a transition to a new customer testing platform to evolve general experimentation capacity and velocity.

3.5 ASOS’ environmental impact and its “Fashion with Integrity” programme

Delivering positive benefits for people is crucial to ASOS, as well as its stakeholders (including customers, employees and Shareholders). Since 2010, ASOS’ ‘Fashion with Integrity’ programme has guided the business in its aims to reduce ASOS’ impact on the planet.

The Group does not consider that compliance with existing environmental laws and regulations, or laws and regulations otherwise relating to the protection of the environment, has a material effect upon ASOS’ utilisation of its tangible fixed assets, although the Group has made a significant commitment to reducing its carbon impact. Currently, approximately 80% of electricity used by ASOS directly is powered by renewable energy. Since 2015/2016, ASOS has reduced operational emissions per order by approximately 45% and is aiming to be carbon neutral in its direct operations from 2025. ASOS has several initiatives in place, a major one being the shift towards more circular systems. ASOS’ first ‘Circular Design’ collection was launched in September 2020—a proof of concept for how commercial products may be created using circular design strategies—and ASOS continues to expand its use of circular design strategies across its full Own Brand product range. ASOS recently launched a circular design guidebook in collaboration with the Centre for Sustainable Fashion, London College of Fashion’s research centre. Other recent initiatives include the introduction of combined returns in key markets, a range of activewear for ASOS 4505, which features products made of recycled materials and organic cotton, and a staff trial of 3,000 reusable delivery bags. In May 2021, ASOS also achieved Level 3 (Maturing) status in Textile Exchange’s Material Change Index, highlighting its commitment to transitioning to more sustainable fibres.

ASOS has a supply chain which covers approximately 35 countries across Europe, the Middle East, Africa, South America and Asia. ASOS works vigilantly to maintain the integrity of its global supply chain. For example, in September 2020, following the announcement that ASOS would strengthen its supply chain requirements for third-party brands that manufacture products in the UK, ASOS organised a workshop with brand partners to support them in signing up to Fast Forward, an auditing programme co-founded by ASOS in 2014 which is designed to tackle issues with UK manufacturing. In April 2021, ASOS became the first online fashion brand to include external commentary as part of its Modern Slavery Statement, with Anti-Slavery International providing commentary. Alongside the statement, ASOS also publicly called for the introduction of mandatory due diligence legislation in the UK, in order to ensure companies are taking action to identify and address modern slavery risks in their supply chain. In January 2022, ASOS entered into a new three year partnership with Anti-Slavery International to support ASOS in delivering its “Fashion with Integrity” programme.

Diversity, equity and inclusion (“**DEI**”) and broader corporate responsibility are central to ASOS. As explained in section 5.4(D) below, ASOS announced certain DEI targets as part of its 2030 “Fashion with Integrity” programme. In addition, as part of its DEI strategy, ASOS opened an internal virtual DEI hub at the beginning of 2021 which houses its strategy and plans, a DEI “glossary of terms” and educational resources, among multiple other opportunities for ASOSers to get involved in DEI initiatives. In April 2021, ASOS, together with international youth charity Ditch the Label, launched a #StopAsianHate support hub to help prevent Asian hate and support those impacted by it. In August 2021, continuing its ongoing partnership with the British Paralympics Association, ASOS kitted out the Paralympics GB team with opening and closing ceremony and formal outfits for the postponed Tokyo 2020 Games. In addition, the ASOS Foundation, an independent charity funded by ASOS, provides infrastructure, training and support to enable disadvantaged young adults to reach their potential. ASOS' mission is to inspire young people to break down barriers and achieve their full potential through long-term charity partnerships, including The Prince's Trust and Centrepoint in the UK. In FY 2020, the Board approved a £500,000 donation to the ASOS Foundation for FY 2021 and, during FY 2021, the ASOS Foundation made a commitment of £1.2 million over 4 years to co-fund Yorkshire's OnSide Youth Zone in Barnsley, where ASOS is the largest private employer.

4. MARKETS

ASOS'describes its target customer as "20-somethings"; for ASOS, "20-something" isn't an arbitrary age cut-off—it's a mindset. "20-something" is how ASOS' customers define themselves (including those older than 30). Across its platform, ASOS aims to service a broad Gen-Z and millennial customer base, with the average age of ASOS' customers during FY 2021 being 29 (a statistic which has remained largely stable over the last five years; FY 2016: 29). ASOS currently serves customers in four geographic regions: the UK, the EU, the US and the ROW.

4.1 UK

ASOS is a leader in the online retail fashion market achieving UK total revenue growth of 36% during FY 2021 to £1,652.0 million. This followed growth in UK total revenue from £1,029.8 million in FY 2019 to £1,214.1 million in FY 2020. In the UK, ASOS had 8.5 million active customers in total in FY 2021. The Company estimates that 35% of ASOS' potential target customers (being customers in the 16-34 age range) located in the UK were active ASOS customers in FY 2021.

During FY 2021, ASOS bolstered its growth in the UK by adding 1.4 million new customers, a year-on-year increase of approximately 20% in the customer base in ASOS' most mature market. Other highlights in the UK sector during FY 2021 include:

- High ASOS brand awareness in the UK, strong basket economics and structurally higher profitability than ASOS' other key trading markets, with ASOS customers in the UK shopping across multiple categories, including the Face + Body and activewear ranges.
- Approximately 65% of UK customers made a further purchase through ASOS within 12 months (the metric which the Company uses to calculate customer retention).
- Approximately 21% of customers shopping on the ASOS platform were signed up to ASOS Premier.

4.2 EU

ASOS' growth in the EU has positive momentum, with total revenue during FY 2021 growing 15% (on a constant currency basis) to £1,185.3 million (reported). This growth sustained the positive performance of recent years, with EU total revenue growing from £843.5 million in FY 2019, to £1,030.2 million in FY 2020 (reported). The Company estimates that 5% of ASOS' potential target customers (being customers in the 16-34 age range) located in Europe were active ASOS customers in FY 2021 (with higher figures in France and Germany specifically at 15% and 12% respectively).

ASOS supported this momentum in FY 2021 by adding 1.2 million new customers, driving growth of 13% compared to FY 2020. Other highlights in the EU sector during FY 2021 include:

- France and Germany represented the most mature market position outside of the UK, and the Company estimates that more than 10% of under 35 consumers were active ASOS customers during FY 2021.
- Despite shipping and Brexit-related customs delays impacting stock profile, ASOS performs strongly in France and Germany and whilst growth has slowed in recent months in parallel with the loosening of COVID-19 pandemic related restrictions, ASOS has capitalised on consumer demand with visits to the ASOS platform growing.

4.3 US

ASOS has delivered strong growth in the US, with total revenue during FY 2021 growing 21% (on a constant currency basis) to £466.2 million (reported). This growth is reflective of the trend in recent years, with US total revenue growing from £353.4 million in FY 2019 to £415.3 million in FY 2020 (reported). The Company estimates that 3% of ASOS' potential target customers (being customers in the 16-34 age range) located in the US were active ASOS customers in FY 2021.

Growth in the US in FY 2021 was supported by the contribution of the newly acquired Topshop brands, which has built strong momentum with opportunities for further growth. Other highlights in the US sector in 2021 include:

- Evidence of a growing awareness of the ASOS brand in the US market, with the addition of 300,000 active customers during FY 2021, an increase of 9% compared to FY 2020 in the active customer base to 3.5 million active customers, with a total year-on-year visits growth of 16%.
- Approximately 80% of US ASOS customers shop the ASOS Own Brands.

4.4 ROW

ASOS' growth in the ROW has been positive, with total revenue during FY 2021 growing 6% (on a constant currency basis) to £607.0 million (reported). These results add to the growth of recent years, with ROW total revenue growing from £506.8 million in FY 2019 to £603.9 million in FY 2020 (reported). The Company estimates that 4% of ASOS' potential target customers (being customers in the 16-34 age range) located in ROW were active ASOS customers in FY 2021.

As with other regions, the ROW market has been impacted by the COVID-19 pandemic, however it has been further impacted by associated reductions in air travel which have resulted in extensions to delivery propositions. This has led to increased competition from local competitors who have access to local fulfilment centres. Naturally, low frequency, occasion-wear shoppers have also decreased across the ROW segment throughout the COVID-19 pandemic. The ROW segment remains profitable, with an approximate 4% EBIT margin in FY 2021 and the focus remains on continuing to trade profitably in this segment. There are opportunities for further ROW growth, particularly as the effects of the COVID-19 pandemic lift and air travel increases, allowing delivery propositions to return to more normalised levels and ensuring ASOS' customer proposition (including its delivery proposition) is competitive when compared to local competitors.

5. STRATEGY

ASOS has strong foundations for growth in place having built a compelling customer offer combining ASOS' exclusive Own Brands with a curated edit of nearly 900 third-party brands, overlayed with distinctive product presentation that is inspiring and engaging. ASOS has also invested in infrastructure and technology, and built out a strong customer proposition.

In recent years ASOS has combined these core foundations with strong operational progress. It has removed approximately £80 million of non-strategic costs over the past two years, funded increased marketing investment, and improved its operational controls across the business. ASOS has also installed a strong executive team with a global mind-set, international experience and broader range of functional capabilities (see further section 2 of Part VI (*Directors, Senior Managers, Corporate Governance and Remuneration*) of this Prospectus).

With strong foundations in place, ASOS is now shifting to the next phase of its growth agenda to drive an acceleration of growth outside of the UK. This strategy focuses on the key areas described in sections 5.1 to 5.4 below.

5.1 Double down on ASOS' winning model, combining its ability to "create" and "curate"

(A) Double down on fashion credibility

ASOS' strategy is to continue to keep fashion at the core of its business and to continue to invest in the fashionability of its brands. A key component of this is by bringing consistent newness to the market through new materials, new visual codes and new trends. Speed to market is key to remaining relevant and ASOS aims to reduce its lead times by 15% to 30%, exploring localised manufacturing more geographically proximate to critical markets, utilising digital and integrated design and sampling and further integrating fabric management to gain flexibility.

ASOS believes that the 17 ASOS Own Brands offer strong growth potential for the future and ASOS will focus on transforming its key brands into iconic brands with their own unique personality that are known beyond the ASOS platform. ASOS intends further to sharpen the Topshop brand profile to ensure its relevance among fashion-loving 20 somethings by making it a more dynamic and flexible brand, investing to support growth through a digital first approach that embraces aspirational fashion that is inclusive to all and has sustainability at its core. ASOS expects that relationships with 55 of the 135 onboarded Topshop brand suppliers will be discontinued in a responsible timeframe, and the number of wholesale suppliers has been reduced with a focus on “fewer, better, more digital”. These existing relationships were replaced by new partnerships with Nordstrom, Yoox, GFG and Namshi.

A key element of ASOS’ strategy is the plan to manage the Venture Brands as an incubator. For example, it is planned that Collusion be turned into an independent brand backed by increased marketing and pricing investments, along with collaborations. The Venture Brands incubator is also expected to assist the business in actively managing the brands portfolio and accelerating the development of new brands. ASOS also plans to build on the success of the Face + Body and sportswear categories, with the development of further collaborations and special ranges and a tailored customer experience.

As the Own Brands continue to develop, ASOS intends to leverage its existing partnership with Nordstrom to help drive awareness of the Topshop and ASOS brands across the US and Canada. As part of this collaboration, in November 2021 ASOS released a curated edit of ASOS DESIGN, ASOS EDITION and ASOS LUXE in two key retail stores in the US and on Nordstrom.com, with ASOS Curve exclusively available online. In February 2022, ASOS partnered with Nordstrom to introduce a pop-up experience at The Grove in Los Angeles featuring a broader assortment of ASOS styles. In addition, and as a further step in enhancing the ASOS proposition for US customers, ASOS Click & Collect services are expected to be introduced to additional Nordstrom stores during the first half of 2022.

(B) Expand the flexible and multi-brand platform by growing high potential categories and implementing the Flexible Fulfilment Programme

ASOS is developing and rolling out a Flexible Fulfilment Programme, which is a key part of the Group’s strategy for driving revenue increases and margin improvements in the medium term. ASOS believes that the Flexible Fulfilment Programme will materially expand its customer offer, by further developing its capacity to curate and edit relevant 20-something fashion and expand its category offer across Face + Body and sportswear.

The Flexible Fulfilment Programme has three phases: (i) “ASOS Fulfils”; (ii) “Partner Fulfils”; and (iii) “ASOS Services”, which are being rolled out consecutively. The aim of ASOS Fulfils is for any ASOS fulfilment centre to be able to service customers around the globe, together with enhancing prioritisation logic. In 2021, ASOS trialled the ASOS Fulfils operation in the US; selected UK stock has been exposed to ASOS US customers in order to expand brand offering and backfill size availability. ASOS Fulfils has subsequently been rolled out to other selected jurisdictions, including Russia and the UK. ASOS plans to continue the development of ASOS Fulfils to improve its capability and expand reach through enhanced prioritisation logic and tertiary stock pools.

ASOS is now also ready for the second element of the Flexible Fulfilment Programme—Partner Fulfils. Partner Fulfils is designed to leverage stock from partner brands to allow customers access to more product while retaining ASOS’ unique and curated edit. Until recently, customers were only able to access stock that was physically available in an ASOS fulfilment centre. Partner Fulfils will see fulfilment direct to consumer delivered by partner brands and is expected to improve ASOS’ existing supply chain infrastructure—whether by backfilling products when ASOS’ site is out of stock, or by increasing the breadth of the range by offering products and sizes or options not stocked in ASOS’ fulfilment centres. ASOS believes that Partner Fulfils will enable ASOS to offer more locally relevant product. ASOS rolled out a pilot of the Partner Fulfils programme in the UK in November. ASOS further plans to undertake a European expansion of the Partner Fulfils programme during 2022 and increase the number of partner brands involved. US expansion is then currently planned for 2023. Partner Fulfils is a key lever to increase locally relevant brand assortment in specific markets.

The final element of the Flexible Fulfilment Programme is "ASOS Services" which will feature additional services and partnerships offered by ASOS to its partner brands, expanding the revenue opportunity beyond retail sales. ASOS Services comprises three services: "Fulfilled by ASOS", "ASOS Media Group" and "Partner Platforms". Fulfilled by ASOS will see ASOS providing warehousing and fulfilment services to partner brands, enabling smaller brands without in house fulfilment capabilities and delivering a new revenue stream for ASOS. ASOS Media Group will offer partner brands the opportunity to engage further with the ASOS audience through its customer experience, website and app—many ASOS customers experiment with fashion through the ASOS platform. Partner Platforms would expand ASOS' ability to serve more customers through different platforms or partnerships, whereby ASOS would receive and fulfil orders which have been taken on a non ASOS platform (for example, one of its partner brands). These ASOS Services are in the process of being developed and present future opportunities for ASOS and its brand partners.

Face + Body and sportswear are key elements of ASOS' strategy to continue to develop its platform. To continue to grow these categories, ASOS expects to focus on expanding the product range, tailoring the customer experience, and bringing a fresh perspective to the categories. Within sportswear, ASOS continues to bring its unique fashion lens to fashion sportswear through fresh collaborations and exclusive ranges developed in partnership with leading global sportswear brands.

(C) Improve the personalised customer experience utilising a unique visual language, data science and experimentation to deliver the most engaging experience

ASOS believes that its visual language is unique, providing inspirational fashion content which is a core part of how customers engage with ASOS. With the exception of ASOS Marketplace, all images on the ASOS platform are shot in the ASOS studios, bringing a differentiated approach to fashion styling for both ASOS and partner brands. In FY 2021, ASOS shot nearly 250,000 products in its studios, an increase of 37% year-on-year, and it plans to expand capacity in FY 2022 to accommodate another 50% increase. ASOS strives to create an immersive fashion experience with a highly inclusive approach attractive to its diverse range of customers. Going forward, ASOS plans to push its imagery to reflect its unique fashion vision more bravely, using a more international lens to appeal to a broader range of customers across ASOS' international markets.

As ASOS expands the breadth of its offering in Face + Body and sportswear, ASOS considers that it is critical to tailor the user engagement design to customer needs in these categories. ASOS believes that many customers want to sample products and use augmented reality to try products on virtually. ASOS intends to focus efforts on trialling these immersive technologies in order to provide a tailored experience that is relevant for each category.

5.2 ASOS' strategy to focus on enhancing its customer experience includes investments in technology to support this development.

ASOS is planning (in the medium term) a 60% increase in FTE headcount (across employees and contractors) in the data science team, and a 30% increase in FTE headcount (across employees and contractors) in the product management and front-end engineering team to support personalisation and AI developments. ASOS intends to keep investing in the core experimentation platform with a continued focus on velocity and success rates of experiments, and it plans to increase technical investments in machine learning and data platforms to enable access to a greater array of data science models and improving the impact of the data science teams.

5.3 Expand ASOS' global reach and local scale by accelerating growth in key markets

ASOS is focused on becoming a truly global retailer. Strong momentum has been built in international markets to date, but capitalising on this requires enhancement of ASOS' systems, infrastructure, and teams for global trading, whilst accelerating growth in key markets to expand local and overall scale. The Company believes that the total addressable market in 2030 may be in the region of £430 billion, and ASOS is focused on continuing to grow its global market share, especially as the shift to online retail continues. The strategy is focused, with a plan to concentrate on two countries at a time, whilst leveraging ASOS' existing international assets.

To expand further, ASOS is working to enhance its existing infrastructure and systems. ASOS has deployed the TGR—"Truly Global Retail"—system, designed to replace legacy infrastructure with an updated planning and retail capability, along with new reporting metrics to support ASOS' global growth ambitions. The rollout process of TGR completed on schedule with strong user adoption, limited disruption and has already realised business benefits. Through TGR, ASOS' buying and merchandising teams have improved planning capability, visibility of freight costs and transit impacts in order to make more informed sourcing decisions. In the context of the wider business, the additional visibility and recording metrics provided by TGR will also enable swift trading decisions.

To support its global growth plans, ASOS is continuing to enhance and expand global capacity. This has been supported by the opening of the Lichfield fulfilment centre in August 2021. The launch phase has been successfully completed and the facility has continued to ramp up capacity during FY 2022 so far. The facility has initially launched as a manual operation, with plans in place to automate it by the end of FY 2023. ASOS also expects the US warehouse in Atlanta to be automated by the end of FY 2023. Successful completion of this project is expected to increase stock capacity by approximately 50% to 15.5 million units, with a warehouse throughput of 3.1 million units per week.

To accelerate international growth, ASOS intends to focus on localising its operations, improving and localising the customer experience, growing a relevant assortment and increasing and broadening marketing investment. ASOS intends to focus on two key countries at a time, leveraging its infrastructure and learnings from its success in the UK, backed by sizeable investments in people, experience and marketing.

To achieve its stated ambition of doubling the size of the US and EU, ASOS has publicly stated its target to increase its capital expenditure and marketing spend to drive top line growth in the years ahead. In the medium term, ASOS currently intends to increase: (i) capital expenditure from a total spend in FY 2021 of £157.1 million to between £200 million and £250 million, this spending to be split primarily between investment in technology and the supply chain; and (ii) marketing spend to in excess of 6% of revenue, as it looks to build brand awareness in support of the Group's strategic plans. These targets are described in more detail of Section 2 of Part IX (*Profit Forecasts*) of this Prospectus.

5.4 Develop ASOS' effective, efficient and sustainable model

In 2019, ASOS set out key priorities to build greater fitness for growth, focusing on continuous improvements in the customer experience, its productivity and its effectiveness as it leverages its scale and operations. ASOS has driven significant efficiencies in its cost base by removing non-strategic costs, generating efficiency through its supply chain and leveraging scale. ASOS believes that there remain further opportunities to reduce the overall cost profile by optimising its sourcing functions, reaping the benefits from TGR and driving process efficiencies in areas such as product returns. ASOS targets efficiencies of a further £50 million to £100 million in the medium-term in connection with the roll out of these initiatives targeting operational excellence.

As part of its commitment to sustainability, in 2021 ASOS announced the launch of its 2030 "Fashion with Integrity" programme, which is focused on two pillars: Planet and People. These pillars are underpinned by 4 key goals:

(A) **Be Net Zero**: ASOS aims to be carbon neutral in its direct operations by 2025 and achieve net zero carbon emissions across its value chain by 2030.

(B) **Be More Circular**: ASOS is also shifting towards more circular systems, with the aim of ensuring that 100% of ASOS Own Brand products and packaging are made from more sustainable or recycled materials by 2030. This is expected to be achieved through prioritising circular design and facilitating product recovery programmes.

(C) **Be Transparent**: With respect to its supply chain, ASOS intends to accelerate its progress on transparency and human rights, as well as in the context of the fashion industry as a whole. ASOS published its Modern Slavery Statement in FY 2021, becoming the first brand

ASOS is aware of to include external commentary within its statement, from Anti-Slavery International. Along with this statement, ASOS publicly called for the introduction of mandatory due diligence legislation in the UK, which would ensure companies are taking action to identify and address modern slavery risks in their supply chains. From 2023, ASOS intends to publish a detailed human rights strategy and implementation report annually, as well as to ensure that third-party brands are signed up to the Transparency Pledge and Ethical Trade Policy by 2025. By 2030, ASOS aims to provide "full public transparency" (from a supply chain perspective) of every Own Brand product sold on the ASOS platform. In January 2022, ASOS agreed a new three year partnership with Anti-Slavery International. Under the terms of the new agreement, Anti-Slavery International will advise ASOS on the development of the next phase of its modern slavery strategy, which will form a core part of ASOS' human rights strategy. For ASOS, full public transparency represents ASOS' commitment to map and have visibility on the whole supply chain on an end-to-end basis, from the production of raw materials (for example, cotton farms) through to later stage manufacturing facilities where end products are assembled and packaged.

(D) **Be Diverse**: ASOS also intends to drive DEI across the business as a key priority, with a particular focus on leadership representation. ASOS aims to ensure at least 50 per cent. female representation and over 15 per cent. ethnic minority representation at every leadership level by 2030 and over 40 per cent. female representation in engineering, product and science (technology) roles by 2030. ASOS also intends to publish a DEI strategy and roadmap for both the ASOS platform and wider stakeholders by the end of 2023.

5.5 Recent executive leadership changes

The former Chief Executive Officer of the Company, Nick Beighton, resigned as a director of the Company on 11 October 2021. It was further announced on 11 October 2021 that Mat Dunn, currently Chief Financial Officer, would take on the additional role of Chief Operating Officer and lead the business on a day-to-day basis as both Chief Operating Officer and Chief Financial Officer until a new Chief Executive Officer is appointed. The process to appoint a new Chief Executive Officer is ongoing.

On 13 January 2022, the Company announced the appointment of Patrick Kennedy to the Board with immediate effect. Patrick Kennedy replaced Ian Dyson as the Senior Independent Non-executive Director and Chair of the Audit Committee, following Ian Dyson's appointment as Non-executive Chair of the Board on 29 November 2021.

5.6 Recent trends; current trading and prospects

On 13 January 2022, the Company published the P1 2022 Trading Statement which included the following update:

- *"Revenue growth of 5% CCY in P1, in line with guidance despite continued industry-wide supply chain constraints and increased uncertainty following discovery of Omicron variant.*
- *Continued progress against strategic priorities with successful pilot of Partner Fulfils, soft launch of ASOS brands edit in Nordstrom stores and online, and launch of more compelling Premier offer in key international territories.*
- *Guidance for the year unchanged with revenue growth expected in the range of 10%-15% and adjusted PBT of £110m-£140m.*
- *ASOS announces its intention to move to the London Stock Exchange's Main Market expected by end of February 2022.*
- *Separately, ASOS today announces the appointment of Patrick Kennedy, Chairman of Bank of Ireland Group plc and former Chief Executive of Paddy Power, as Senior Independent Non-Executive Director and Audit Committee Chair with immediate effect.*

£m(1)	Four months to 31 December 2021	2020	CCY Increase(2)	Reported increase
UK total sales	*645.2*	*571.3*	*13%*	*13%*
EU total sales	*390.2*	*400.6*	*2%*	*(3%)*
US total sales	*172.6*	*161.7*	*11%*	*7%*
ROW total sales	*185.1*	*230.5*	*(15%)*	*(20%)*
Total group revenue(3)	***1,393.1***	***1,364.1***	***5%***	***2%***

(1) All numbers subject to rounding throughout this document.

(2) Constant currency is calculated to take account of hedged rate movements on hedged sales and spot rate movements on unhedged sales.

(3) Includes retail sales, wholesale and income from other services. All references to segmental sales throughout the document are total sales unless otherwise stated. Any reference to total or retail sales growth throughout the document is on a constant currency basis.

P1 Results Summary

- *Total sales growth of 5%, in line with our guidance. Supply chain constraints played out as anticipated, whilst market demand remained volatile due to significantly increased COVID caseloads across large parts of the UK, Europe, and the US.*
- *Active customer base increased by 0.3m customers to 26.7m, reflecting slower customer growth as we cycled a period of exceptional customer acquisition in P1 FY21.*
- *As expected, gross margin decreased by 400 bps to 43.0% driven by heightened clearance activity to shift slow-moving '21 spring / summer stock, elevated freight costs, and use of air freight to circumvent supply chain constraints and maximise peak trading. Trends expected to improve across the remainder of the year as peak-related supply chain bottlenecks ease and stock profile normalises.*
- *Low to mid-single digit price increases have been taken to mitigate cost inflation going forward across both ASOS and partner brands.*
- *Returns rate has normalised in line with expectations.*

Territory Performance

- *UK delivered growth ahead of expectations at +13%, supported by strong peak performance and demand for going out wear.*
- *EU grew by +2% in the period and was significantly impacted by the fourth COVID wave, with resulting restrictions limiting events and going out occasions.*
- *US delivered growth of +11% despite significant port congestion and supply chain disruption inhibiting our ability to fully service demand.*
- *ROW performance of -15%, reflecting the continued impact of extended delivery propositions.*

Business Update

- *Following a successful pilot of the Partner Fulfils programme, in partnership with adidas and Reebok in the UK in November, the Company will expand the model in FY22 including roll out to Europe.*
- *The Topshop brands continue to perform well on the ASOS platform, posting strong growth of more than 200% year-on-year. The brands have performed well across all regions, with the UK, Germany, and US continuing to post the highest growth.*
- *ASOS successfully debuted the first edit of ASOS Design, ASOS Edition, and ASOS Luxe in two Nordstrom stores and online, with ASOS Curve exclusively available on Nordstrom.com.*
- *As outlined at the Capital Markets Day in November, ASOS remains focused on efforts to improve the flexibility and speed of the retail model and accelerating the pace of delivery of its international growth strategy. Next phase includes further organisational alignment against key priorities including the establishment of more dedicated teams in support of ASOS and*

partner brands, further rollout of geographical teams and the establishment of key operating units to drive Face + Body and Sportswear growth plans.

- *Non-recurring costs incurred in relation to accelerating the ASOS strategy, along with all costs incurred to shift ASOS' listing from AIM to the Main Market, will be treated as adjusting items in Adjusted Profit Before Tax in FY22. These are expected to be in the range of between £10m to £13m for the first half.*
- *The Company is currently in the process of preparing a Prospectus in connection to its application for Admission, which will be subject to approval by the FCA. Admission is currently envisaged by the end of February 2022.*

Outlook

- *Whilst both demand and returns rate uncertainty related to the Omicron variant are expected to remain in the short term, the guidance for the year remains unchanged with revenue growth expected in the range of 10-15% and adjusted PBT of £110m-£140m."*

As anticipated, since the Company published the P1 2022 Trading Statement, the trading environment has been volatile, impacted by both demand and returns rate uncertainty related to the Omicron variant.

6. REASONS FOR ADMISSION

As announced in the P1 2022 Trading Statement, the Directors believe that given ASOS' size and scale, it is now appropriate to move from AIM to a premium Main Market listing. Over the past 20 years, the Company has demonstrated a proven track record, built a broad shareholder base and has adopted, applied and reported against the UK Corporate Governance Code for several years. The Directors therefore consider that Admission would further enhance the Company's corporate profile and recognition, as well as extend the opportunity to own the Company's ordinary shares to a broader group of global institutional shareholders.

7. REGULATORY ENVIRONMENT

The principal operations of the Company and the Group are not highly regulated. However, the Company and the Group are subject to the laws and regulations of the jurisdictions in which they operate, covering a wide variety of areas, but particularly affecting data protection and privacy (including the UK GDPR), general consumer protection and product safety, anti-money laundering, anti-corruption (including the UK Bribery Act), competition, employment, advertising and marketing, customs, tax, export controls and accounting standards. As part of enhancing the customer experience and the Group's offering through its "Partner Fulfils" programme (described in more detail in section 5.1(B) above), ASOS will, through new entities, provide certain payment services to members of the ASOS Group and partner brands including, issuing payment instructions, acquiring payment transactions and issuing and redeeming e-money. ASOS is currently considering various operating models in this respect, and depending on which proposals are implemented, the new entities will either operate under payments agency registrations and/or may become directly authorised by the relevant financial regulators in each of the UK, EEA and US.

8. DIVIDEND POLICY

To date, no dividend has been paid by ASOS and, as at the date of this Prospectus, ASOS does not intend to pay any dividend in the near term. The Group expects to continue prioritising the investment of its cash flows into the continued expansion of its business.

PART V
OPERATING AND FINANCIAL REVIEW

Some of the information referred to below or incorporated by reference into this Prospectus includes forward-looking statements that involve risks and uncertainties. The Group's actual results may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under Part I (*Risk Factors*).

1. INFORMATION INCORPORATED BY REFERENCE

The discussion of ASOS' operating and financial review included in the sections of the 2021 Annual Report, the 2020 Annual Report and the 2019 Annual Report referred to below are incorporated by reference into this Prospectus.

2. CROSS-REFERENCE LIST

The following list is intended to enable Shareholders to identify easily the items of information which have been incorporated by reference into this Prospectus, for the purpose of providing a review of the Group's operating and financial performance for each of the financial years ended 31 August 2021, 2020 and 2019.

2021 Annual Report

The following pages of the 2021 Annual Report have been incorporated by reference:

- Strategic report, Chair's statement (page 1)
- Strategic report, Chief Operating Officer's statement (pages 2-3)
- Strategic report, Operational and financial review (pages 6-9)
- Strategic report, Performance by market (pages 10-11)
- Strategic report, Outlook (page 12)
- Strategic report, Strategic priorities (pages 16-19)
- Strategic report, Key performance indicators (pages 20-21)

2020 Annual Report

- Strategic report, Chair's statement (pages 4-5)
- Strategic report, Operational and financial review (pages 6-9)
- Strategic report, Performance by market (pages 10-11)
- Strategic report, Strengthened foundations for growth (pages 12-15)
- Strategic report, Key performance indicators (pages 16-17)
- Strategic report, Looking to the future (pages 18-21)

2019 Annual Report

- Strategic report, Chair's statement (page 4)
- Strategic report, CEO's operational review (pages 5-8)
- Strategic report, CFO's financial review (pages 9-11)
- Strategic report, Profit with a purpose: our business model (pages 12-13)
- Strategic report, Key performance indicators ('Are we on track') (pages 14-15)
- Strategic report, How we create value ('We are ready') (pages 16-19)

3. FINANCING ARRANGEMENTS

For a summary of the Group's financing arrangements, see section 16 of Part XII (*Additional Information*).

PART VI
DIRECTORS, SENIOR MANAGERS, CORPORATE GOVERNANCE AND REMUNERATION

1. DIRECTORS

The Directors and their principal functions within the Company, together with a brief description of their management experience and expertise and principal business activities outside the Company, are set out below. The business address of each of the Directors (in such capacity) is Greater London House, Hampstead Road, London NW1 7FB, United Kingdom.

Name	Position
Ian Dyson	Chair
Mat Dunn	Chief Operating Officer and Chief Financial Officer
Patrick Kennedy	Senior Independent Non-executive Director and Chair of the Audit Committee
Mai Fyfield	Independent Non-executive Director
Karen Geary	Independent Non-executive Director and Chair of the Remuneration Committee
Luke Jensen	Independent Non-executive Director
Jørgen Lindemann	Independent Non-executive Director
Nick Robertson	Founder and Non-executive Director
Eugenia Ulasewicz	Independent Non-executive Director

The former Chief Executive Officer of the Company, Nick Beighton, resigned as a director of the Company on 11 October 2021. It was further announced on 11 October 2021 that Mat Dunn, currently Chief Financial Officer, would take on the additional role of Chief Operating Officer and lead the business on a day-to-day basis as both Chief Operating Officer and Chief Financial Officer until a new Chief Executive Officer is appointed. The process to appoint a new Chief Executive Officer is ongoing.

The management experience and expertise of each of the Directors is set out below.

Ian Dyson

Ian was appointed as Chair in November 2021, having previously served as Senior Independent Non-executive Director and Chair of the Audit Committee since October 2013. Ian is currently the Chair of the Nomination Committee and has also previously served on the Remuneration Committee. Ian has more than 20 years of experience in the public market arena and has held both executive and non-executive directorships at FTSE100 and FTSE250 companies. He is also currently non-executive director and chair of the audit committee of Intercontinental Hotels Group plc. Ian recently stepped down from his role as non-executive director and chair of the audit committee at SSP Group plc. Prior to this, he was group finance and operations director of Marks and 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. He was also senior independent director of Flutter Entertainment plc (formerly Paddy Power Betfair plc) and a non-executive director and chair of the audit committee of Misys Plc.

Mat Dunn

Mat was appointed as Chief Financial Officer in April 2019 and as Chief Operating Officer in October 2021. Mat is a chartered management accountant with over 20 years of post-qualification experience. He has significant international experience in both developed and developing markets, as well as experience leading major commercial and functional improvement and transformation programmes. Before ASOS, Mat held various financial planning, management and leadership positions at SABMiller plc from 2002, before joining EMI Music Limited as chief financial officer of their Global Catalogue division in 2009. He returned to SABMiller plc in 2010, where he held the role of chief financial officer of Asia until 2014 before becoming chief financial officer of South African Breweries Limited from 2014 until joining Britvic plc as chief financial officer in 2015.

Patrick Kennedy

Patrick was appointed as Senior Independent Non-executive Director and Chair of the Audit Committee in January 2022. Patrick holds external appointments as the chairman of the Bank of Ireland, the chairman of CarTrawler, the B2B travel technology company, and Honorary Treasurer of the Irish Rugby Football Union. In a 30-year career in business, Patrick has held a range of senior roles, having started his career at KPMG and McKinsey & Company. From 2006 to 2014 he was chief executive of Paddy Power plc and before that worked for Greencore Group plc, including as chief financial officer. He was previously a non-executive director of Elan Corporation plc, where he chaired the leadership, development and compensation committee, and a non-executive director of Paddy Power plc, where he chaired the audit committee.

Mai Fyfield

Mai was appointed as Independent Non-executive Director in November 2019. Mai also holds external appointments as non-executive director of Roku, a US listed entity, Nationwide Building Society, BBC Commercial Holdings and the Premier League. Mai was chief strategy and commercial officer at Sky plc until October 2018, responsible for leading strategy and Sky's commercial partnerships across the Sky Group. During her time at Sky, she was a key player in the growth and diversification of the business and has extensive international and digital experience. Prior to joining Sky in 1999, Mai spent eight years working as an economic adviser to blue-chip companies in a number of different industries, both in the UK and the US.

Karen Geary

Karen was appointed as Independent Non-executive Director in October 2019 and as Chair of the Remuneration Committee in December 2019. Karen also holds external appointments as a non-executive director and chair of the remuneration committee of National Express Group plc and as a non-executive director of Sabre Insurance Group plc. Karen is a former FTSE100 HR director with an extensive track record in the technology industry. Between 1998 and 2013, Karen was with The Sage Group plc, where she built the HR function and, from 2004, she was a member of the executive committee. Subsequent to this, Karen held senior positions with a US based software business, followed by a FTSE100 software company where she originally joined as non-executive director and chair of the remuneration committee. Since 2019, Karen has pursued a non-executive portfolio career. Karen brings over 20 years of executive leadership experience across start-up and listed blue-chip organisations, as well as international HR and business transformation experience across a variety of industries, particularly in Europe and the US.

Luke Jensen

Luke was appointed as Independent Non-executive Director in November 2019. Luke is currently chief executive officer of Ocado Solutions Limited, a position he has held since 2017 and joined the board of Ocado Group plc, the FTSE100 listed online grocer and technology company, in 2018. Luke is also a non-executive director of Hana Group. Prior to this, Luke was a senior adviser at Boston Consulting Group between 2015 and 2017, and between 2008 and 2014, Luke held various roles at J Sainsbury plc, including group development director, where he was responsible for online and all customer-facing digital activities. Luke has extensive experience in logistics, strategy and technology in the retail sector, on an international scale.

Jørgen Lindemann

Jørgen was appointed as Independent Non-executive Director in November 2021. Jørgen is chair of Miinto, the Danish-based online fashion marketplace, a role he has held since 2021 and he is also on the board of Bambuser AB, the Swedish-based global live video shopping technology company. Jørgen is the former President and CEO of Modern Times Group (MTG), the Swedish-based digital entertainments business, where he worked from 1994 to 2020. He also sat on the board of Zalando as a non-executive director from 2016 to 2021. His other previous roles include non-executive director of Kongregate, chair of DreamHack, Turtle Entertainment and NOVA Broadcasting Group, board member of Reach for Change, and non-executive director and co-chair of FTV Prima and CTC Media Inc.

Nick Robertson

Nick co-founded ASOS.com Limited in 2000, and served as its Chief Executive Officer until September 2015, when he became a Non-executive Director. Nick is currently also a non-executive director of AFCW plc. 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 is Chair 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.

Eugenia Ulasewicz

Eugenia was appointed as Independent Non-executive Director in April 2020. After holding a number of senior retail positions with Bloomingdale's, Galeries Lafayette and Saks Fifth Avenue, Eugenia joined Burberry Group plc and was President of Burberry, Americas, one of three global regions of Burberry Group plc which includes North and Latin Americas, from 1998 to 2013. After leaving Burberry in 2013, Eugenia took on a number of board engagements and serves as a non-executive director for Signet Jewelers, Vince Holding Group and Dufry AG. She was a non-executive director of Bunzl plc, a global distribution and outsourcing group based in the UK with substantial operations in the Americas, Europe and Australia, until April 2020. Eugenia has extensive experience as a fashion, retail and wholesale connected commerce operator, and brand management particularly in the US and broader Americas.

2. SENIOR MANAGERS

In addition to the Directors, key members of the senior executive team with responsibility for day-to-day management of the Group's business are set out below. These Senior Managers are considered relevant to establishing that ASOS has the appropriate expertise and experience for the management of its business. The business address of each of the Senior Managers (in their capacity as such) is Greater London House, Hampstead Road, London NW1 7FB, United Kingdom.

Name	Position
Mat Dunn	Chief Operating Officer and Chief Financial Officer
Robert Birge	Chief Customer Officer
Clifford Cohen	Chief Technology Officer
José Antonio Ramos	Chief Commercial Officer

The former Chief Executive Officer of the Company, Nick Beighton, resigned as a director of the Company on 11 October 2021. It was further announced on 11 October 2021 that Mat Dunn, currently Chief Financial Officer, would take on the additional role of Chief Operating Officer and lead the business on a day-to-day basis as both Chief Operating Officer and Chief Financial Officer until a new Chief Executive Officer is appointed. The process to appoint a new Chief Executive Officer is ongoing.

The management experience and expertise of each of the Senior Managers is set out below.

Mat Dunn

See section 1 of this Part VI (*Directors, Senior Managers, Corporate Governance and Remuneration*) for Mat Dunn's biography.

Robert Birge

Robert Birge joined ASOS as Chief Growth Officer in December 2019. In February 2022, Robert's job title was changed from Chief Growth Officer to Chief Customer Officer. Robert is a seasoned e-commerce and marketing executive and prior to ASOS served as an executive and adviser for various consumer e-commerce, content and ad tech startups. Prior to that he held chief marketing officer positions in international businesses including travel metasearch site, Kayak, and IMG, the global sports, fashion and media agency. At ASOS, Robert leads approximately 500 people across marketing, end-to-end customer experience, insight and data analytics, customer care and the Company's marketing solutions service, ASOS Media Group.

Clifford Cohen

Clifford Cohen joined ASOS as Chief Information Officer in May 2015. In May 2021, Clifford's job title was changed from Chief Information Officer to Chief Technology Officer in order to better reflect his role and responsibilities. Prior to ASOS, Clifford spent 8 years delivering major technology changes for Marks and Spencer; including a period acting as interim chief information officer. Prior to this Clifford spent the first 12 years of his career with Accenture within their retail industry group delivering major technology programmes. At ASOS, Clifford is responsible for driving the Company's technology strategy and delivery, overseeing operations globally; encompassing all of the Company's customer on-line experiences, data platforms, operational and internal business systems. He oversees all of the architecture, engineering, product management, data science and technology operations as well as cyber security and fraud; leading a team of approximately 1,200 people (including internal and external teams). While at ASOS Clifford has overseen the rebuilding of the Company's core customer experience platforms to a modern, agile and scalable micro-service platform as well as the transformation of the Company's operational and business systems from its original legacy platforms.

José Antonio Ramos

José Antonio joined ASOS in January 2021 from Portuguese fashion company, Salsa Jeans, where he had held the position of chief executive officer for almost two years. Prior to Salsa Jeans, José Antonio led on commercial strategy for high-profile brands including Esprit, Carrefour Spain and Inditex, during a results-driven 23-year career. He has extensive multichannel experience, having worked across both online and physical retail, with expertise in trading, merchandising, price, and promotion. In his role at ASOS, José Antonio is responsible for leading and driving ASOS' product and trading strategy globally, encompassing design, sourcing, garment technology, buying and merchandising, global trading, studios and creative. He oversees product, category and range strategy, pricing and margin, own-label product innovation, and brand partnerships, leading a team of more than 1,000 people.

3. THE BOARD AND CORPORATE GOVERNANCE

The Company is firmly committed to high standards of corporate governance and maintaining a sound framework for the control and management of the Group's business. The Board has chosen to adopt and report against the UK Corporate Governance Code since 2018. Accordingly, for a number of years, the Board has adopted measures with regard to its governance arrangements in order to be in a position to monitor the Company's compliance with the principles and provisions of the UK Corporate Governance Code

3.1 The Board

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business and its strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place), and for the approval of any changes to the capital, corporate and/or management structure of the Group.

3.2 Compliance with corporate governance requirements

(A) Compliance with UK Corporate Governance Code

As noted above, the Board has chosen to adopt and report against the UK Corporate Governance Code for a number of years. From Admission, the UK Corporate Governance Code will continue to apply to the Company. Save as disclosed in the two paragraphs below, the Company will comply with the principles and provisions of the UK Corporate Governance Code on Admission and, from December 2022, the Company intends to comply in full with the UK Corporate Governance Code on an ongoing basis.

The UK Corporate Governance Code recommends that pension contribution rates for executive directors should be aligned with those available to the workforce. As stated in the 2021 Annual Report, pension contributions for any new Executive Director will be set at 5 per cent., in line with the rate available to the wider workforce, and the pension contribution rate for incumbent Directors is being reduced in phases to so align. The pension contribution rate for incumbent Directors was reduced to 10 per cent. of salary with effect from 1 December 2021 and will be reduced to 5 per cent. of salary with effect from 1 December 2022.

The UK Corporate Governance Code recommends that the remuneration committee develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares which is applicable to executive directors. As explained in further detail in section 12 (*Remuneration Policy*) of Part XII (*Additional Information*), it is intended that the Company will formally propose a new directors' remuneration policy for approval by Shareholders at the Company's next Annual General Meeting (expected to be held in December 2022) under which Executive Directors will be expected to retain an interest in Ordinary Shares following them stepping down from the Board.

(B) Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise 'independent' non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgement. It also recommends that a UK listed company should establish remuneration and audit committees of independent non-executive directors, each comprising at least three members, as well as a nomination committee, the majority of members of which should be independent non-executive directors.

The Board comprises nine members: the Chair, one Executive Director, six Independent Non-executive Directors and one non-independent Non-executive Director. The Board considers Patrick Kennedy, Mai Fyfield, Karen Geary, Luke Jensen, Jørgen Lindemann and Eugenia Ulasewicz to be independent for the purposes of the UK Corporate Governance Code. As the Founder and former Chief Executive Officer of the Company, Nick Robertson is not considered to be independent. The Board therefore considers that the Company complies with the relevant requirements of the UK Corporate Governance Code in relation to the balance of executive and independent non-executive Directors on the Board and with the requirements for the composition of the Company's Audit Committee, Remuneration Committee and Nomination Committee.

(C) Senior Independent Non-executive Director

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other Directors and Shareholders. The senior independent non-executive director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Patrick Kennedy has been appointed as the Company's Senior Independent Non-executive Director.

(D) Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice for a number of years and, since 26 November 2020, the Articles have required all Directors to stand for re-election at each Annual General Meeting. The Directors therefore intend to put themselves up for re-election at the Company's next Annual General Meeting (expected to be held in December 2022) and at each further Annual General Meeting. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

3.3 Board Committees

The Board has established a number of committees, whose terms of reference are documented formally and updated as necessary. If the need should arise, the Board may set up additional committees as appropriate.

(A) Audit Committee

The Audit Committee is chaired by Patrick Kennedy, and its other members are Mai Fyfield, Luke Jensen, Jørgen Lindemann and Eugenia Ulasewicz. The Audit Committee meets at least three times a year, and otherwise as the Audit Committee's role and responsibilities require.

The Audit Committee's terms of reference state that the Audit Committee must comprise a minimum of three members all of which must be Independent Non-executive Directors, of whom at least one must have significant, recent and relevant financial experience. The Chair is not eligible to be a member of the Audit Committee. Appointments to the Audit Committee are made by the Board, on recommendation by the Nomination Committee in consultation with the Chair of the Audit Committee. The Audit Committee as a whole should have competence relevant to the sector in which the Company operates. The Board considers Patrick Kennedy to have such experience.

The responsibilities of the Audit Committee include but are not limited to: (i) receiving and reviewing reports from the Company's external auditor, monitoring their effectiveness and independence and making recommendations to the Board in respect of their remuneration, appointment and dismissal; (ii) monitoring and reviewing internal audit activities, reports and findings; (iii) reviewing the financial statements of the Company; (iv) reviewing, on behalf of the Board, the effectiveness of the Group's system of internal financial controls and internal control systems; and (v) reviewing the adequacy of the Group's whistleblowing procedures and procedures for detecting and monitoring IT security.

Only members of the Audit Committee have the right to attend Audit Committee meetings. However, other individuals including the Chair, the Executive Directors and the external auditor may be invited to attend. Other non-members may be invited to attend all or any part of any meetings as and when necessary or deemed appropriate.

The Audit Committee will also prepare a report describing the activities undertaken by the Audit Committee in each financial year which will be included in the Company's annual report for the relevant financial year.

The Audit Committee has considered and adopted a policy on the provision of non-audit services by the external auditor and procedures to protect the auditor's independence and objectivity.

(B) Remuneration Committee

The Remuneration Committee is chaired by Karen Geary, and its other members are Patrick Kennedy, Mai Fyfield and Eugenia Ulasewicz. The Remuneration Committee meets at least twice a year, and otherwise as the Remuneration Committee's role and responsibilities require.

The Remuneration Committee's terms of reference state that the Remuneration Committee must comprise at least two Independent Non-executive Directors. The Chair may be a member of the Remuneration Committee (but may not chair the Remuneration Committee) provided they were considered independent on appointment as Chair. Appointments to the Remuneration Committee are made by the Board, on recommendation by the Nomination Committee in consultation with the chair of the Remuneration Committee.

The Chair of the Remuneration Committee is appointed by the Board, on recommendation by the Nomination Committee. In accordance with the UK Corporate Governance Code, the Chair of the Remuneration Committee should have served on a remuneration committee for at least 12 months. Karen Geary was appointed as an Independent Non-executive Director of the Company on 1 October 2019, and has served as the chair of the Remuneration Committee since 1 December 2019.

The responsibilities of the Remuneration Committee include but are not limited to: (i) determining and recommending to the Board the Group's overall remuneration policy which shall include, without limitation, pension arrangements, service agreements, termination payments and compensation commitments, and monitoring the ongoing effectiveness of that policy; (ii) determining and recommending to the Board the remuneration of the Executive Directors, the Chair and other members of the executive committee; (iii) monitoring, reviewing and approving the levels and structure of remuneration for other senior managers and employees; (iv) approving and reviewing the ongoing effectiveness of the policy for all share-based incentive schemes, including the alignment of incentives and rewards with culture; and (v) determining the headline targets for any performance-related bonus or pay schemes.

The Remuneration Committee will also prepare a report describing the activities undertaken by the Remuneration Committee in each financial year which will be included in the Company's annual report for the relevant financial year. The Chair of the Remuneration Committee will be available at Annual General Meetings of the Company to respond to questions from Shareholders on the Remuneration Committee's activities.

(C) Nomination Committee

The Nomination Committee is chaired by Ian Dyson and its other members are Patrick Kennedy, Karen Geary, Luke Jensen and Jørgen Lindemann. The Nomination Committee meets at least once a year, and met three times in FY 2021.

The Nomination Committee's terms of reference state that the Nomination Committee must comprise at least three members, the majority of whom are Independent Non-executive Directors. The Chair may be a member of the Nomination Committee but may not chair the Nomination Committee when it is dealing with the appointment of the Chair's successor. Appointments to the Nomination Committee are made by the Board.

The responsibilities of the Nomination Committee include but are not limited to: (i) monitoring the structure, size and composition of the Board and its Committees, the balance of skills, knowledge, diversity and experience on the Board and recommending new Board and/or Committee members to the Board as appropriate; (ii) reviewing the time commitment and independence of the Non-executive Directors, including potential conflicts of interest; (iii) overseeing talent and succession plans for senior management; (iv) ensuring that an appropriate and tailored induction is undertaken by all new Board members and that training and development is available to existing Board members.

The Nomination Committee will also prepare a report describing the activities undertaken by the Nomination Committee in each financial year which will be included in the Company's annual report for the relevant financial year. The Chair of the Nomination Committee will be available at Annual General Meetings of the Company to respond to questions from Shareholders on matters within the Nomination Committee's area of responsibility.

(D) ESG Committee

The ESG Committee was established by ASOS in February 2022. The ESG Committee is chaired by Eugenia Ulasewicz and its other members are Mai Fyfield, Karen Geary and Nick Robertson. The ESG Committee will meet at least two times a year and otherwise as required.

The ESG Committee's terms of reference provide that the ESG Committee must comprise at least three members, the majority of whom are Independent Non-Executive Directors. The Chair is not eligible to be a member of the ESG Committee but may be invited to attend ESG Committee meetings. Appointments to the ESG Committee will be made by the Board.

The responsibilities of the ESG Committee will include but will not be limited to: (i) approving the Group's ESG strategy (including ESG targets and key performance indicators) and overseeing the execution of the approved ESG strategy; (ii) monitoring how the Group's ESG strategy is communicated to, and received by, internal and external stakeholders; (iii) reviewing how the ESG strategy is publicly reported (including in annual reports and accounts); and (iv) ensuring that the Group maintains appropriate policies to support the ESG framework.

The ESG Committee shall provide a full report on its activities to the Board at least twice a year.

4. REMUNERATION AND PENSION BENEFITS

Details regarding remuneration of Directors are set out in section 10 (*Directors' Service Contracts and Letters of Appointment*) of Part XII (*Additional Information*).

PART VII
SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (IASB) and in conformity with the requirements of the Companies Act 2006. The audited consolidated financial information for the Group as of and for each of the financial years ended 31 August 2019, 2020 and 2021 has been extracted without material adjustment from the audited consolidated financial statements of the Group for the financial years ended 31 August 2019, 31 August 2020 and 31 August 2021 respectively. The audited consolidated financial statements of the Group for the financial years ended 31 August 2019, 31 August 2020 and 31 August 2021 have been incorporated into this Prospectus by reference as set out in Part XIII (*Documents Incorporated by Reference*) of this Prospectus.

Table 1: Consolidated Statement of Total Comprehensive Income

	For the financial years ended 31 August		
	2021	**2020**	**2019**
	£m	**£m**	**£m**
Revenue	**3,910.5**	**3,263.5**	**2,733.5**
Cost of sales	(2,134.1)	(1,716.1)	(1,399.2)
Gross profit	1,776.4	1,547.4	1,334.3
Distribution expenses	(509.5)	(444.6)	(415.6)
Administrative expenses	(1,076.8)	(951.7)	(883.6)
Operating profit	**190.1**	**151.1**	**35.1**
Finance income	0.2	0.5	—
Finance expense	(13.2)	(9.5)	(2.0)
Profit before tax	**177.1**	**142.1**	**33.1**
Income tax expense	(48.7)	(28.8)	(8.5)
Profit for the year	128.4	113.3	24.6
Profit for the year attributable to owners of the parent company	**128.4**	**113.3**	**24.6**
Net translation movements offset in reserves	(0.5)	0.1	(0.8)
Net fair value gain/(loss) on derivative financial instruments	38.4	(13.9)	(14.9)
Income tax relating to these items	(8.1)	2.9	2.8
Other comprehensive income/(loss) for the year(1)	**29.8**	**(10.9)**	**(12.9)**
Total comprehensive income for the year attributable to owners of the parent company(2)	**158.2**	**102.4**	**11.7**
Earnings per share attributable to the owners of the parent company during the year			
Basic per share	128.9p	126.3p	29.4p
Diluted per share	125.5p	125.6p	29.4p

(1) All items of other comprehensive income/(loss) will subsequently be reclassified to profit or loss.

(2) The results for the year shown are derived completely from continuing activities.

Table 2: Consolidated Statement of Financial Position

	As at 31 August		
	2021	2020	2019
	£m	£m	£m
Non-current assets			
Goodwill	33.1	1.1	1.1
Other intangible assets	619.1	346.9	325.1
Property, plant and equipment	659.2	616.8	296.0
Derivative financial asset	13.4	4.8	0.1
	1,324.8	**969.6**	**622.3**
Current assets			
Inventories	807.1	532.4	536.8
Trade and other receivables	57.7	60.3	72.8
Derivative financial asset	23.5	19.6	11.0
Cash and cash equivalents	662.7	407.5	—
Current tax asset	8.7	—	2.6
	1,559.7	**1,019.8**	**623.2**
Current liabilities			
Trade and other payables	(956.1)	(769.8)	(669.0)
Bank overdraft	—	—	(15.5)
Borrowings	(3.8)	—	(75.0)
Lease liabilities	(23.9)	(22.3)	—
Derivative financial liability	(14.2)	(25.4)	(12.7)
Current tax liability	—	(0.3)	—
	(998.0)	**(817.8)**	**(772.2)**
Net current assets	**561.7**	**202.0**	**(149.0)**
Non-current liabilities			
Lease liabilities	**(305.0)**	**(290.8)**	—
Deferred tax liability	(41.3)	(11.4)	(12.6)
Provisions	(43.2)	(36.3)	—
Derivative financial liability	(3.6)	(22.8)	(7.1)
Borrowings	(459.4)	—	—
	(852.5)	**(361.3)**	**(19.7)**
Net assets	**1,034.0**	**810.3**	**453.6**
Equity attributable to owners of the parent			
Called up share capital	3.5	3.5	2.9
Share premium	245.7	245.7	6.9
Employee Benefit Trust reserve	2.1	2.0	1.3
Hedging reserve	14.3	(15.8)	(4.8)
Translation reserve	(2.4)	(2.1)	(2.2)
Equity portion of convertible debt	58.9	—	—
Retained earnings	711.9	577.0	449.5
Total equity	**1,034.0**	**810.3**	**453.6**

Table 3: Consolidated Statement of Cash Flows

	For the financial years ended 31 August		
	2021	**2020**	**2019**
	£m	**£m**	**£m**
Operating profit	**190.1**	**151.1**	**35.1**
Adjusted for:			
Depreciation of property, plant and equipment	61.1	57.4	25.3
Amortisation of other intangible assets	74.4	60.0	46.0
Impairment of assets	0.1	4.1	1.4
(Increase)/decrease in inventories	(226.7)	4.4	(129.2)
Decrease in trade and other receivables	1.9	6.5	(30.2)
Increase in trade and other payables	150.6	129.4	143.3
Share-based payments charge	7.6	10.9	2.5
Other non-cash items	(7.0)	—	0.7
Income tax paid	(37.0)	(20.5)	(5.2)
Net cash generated from operating activities	**215.1**	**403.3**	89.7
Investing activities			
Payments to acquire intangible assets	(102.0)	(88.4)	(124.9)
Payments to acquire property, plant and equipment	(55.1)	(28.2)	(96.7)
Payments to acquire assets in a business combination	(286.4)	—	—
Dividends from investments	0.1	—	—
Finance income	0.2	0.5	—
Net cash used in investing activities	**(443.2)**	**(116.1)**	**(221.6)**
Financing activities			
Proceeds from share issue, net of transaction costs	**—**	**239.4**	—
Proceeds from/(repayment of) borrowings	21.9	(75.0)	75.0
Proceeds from convertible bond issue, net of transaction costs	491.0	—	—
Principal portion of lease liabilities	(23.9)	(21.4)	—
Net cash inflow relating to Employee Benefit Trust	0.1	0.7	0.3
Finance expense	(5.7)	(8.0)	(1.4)
Net cash generated from financing activities	**483.4**	**135.7**	**73.9**
Net increase in cash and cash equivalents	**255.3**	**422.9**	**(58.0)**
Opening cash and cash equivalent	**407.5**	**(15.5)**	42.7
Effect of exchange rates on cash and cash equivalents	**(0.1)**	**0.1**	(0.2)
Closing cash and cash equivalents	**662.7**	**407.5**	**(15.5)**

PART VIII
CAPITALISATION AND INDEBTEDNESS

The capitalisation information set out in section 1.1 of this Part VIII (*Capitalisation and Indebtedness*) has been extracted without material adjustment from the Group's audited consolidated financial statements for the year ended 31 August 2021. The indebtedness information set out in section 1.1 and 1.2 of this Part VIII (*Capitalisation and Indebtedness*) has been extracted without material adjustment from the Group's unaudited underlying accounting records as at 26 December 2021 and has been prepared under IFRS, using policies which are consistent with those used in preparing the Group's audited consolidated financial statements for the financial year ended 31 August 2021.

1.1 Capitalisation and Indebtedness

The following tables set out the capitalisation of the Group as at 31 August 2021 and the indebtedness of the Group as at 26 December 2021.

Capitalisation	As at 31 August 2021
	£m
Shareholders' equity[1]	
Share capital	3.5
Share premium	245.7
Legal reserve(s)	—
Other reserves[2]	72.9
Total shareholders' equity	**322.1**

(1) Shareholder equity excludes retained earnings and a share based payment reserve of £711.9 million.

(2) Other reserves comprise the equity portion of convertible bond of £58.9 million, hedging reserve of £14.3 million, translation reserve of £(2.4) million and employee benefit trust reserve of £2.1 million as at 31 August 2021.

Indebtedness	As at 26 December 2021
	£m (Unaudited)
Current debt	
Guaranteed	—
Secured	—
Unguaranteed / unsecured[1]	(32.0)
Total current debt	**(32.0)**
Non-current debt (excluding current portion of long-term debt)[2]	
Guaranteed	—
Secured	—
Unguaranteed / unsecured[3]	(755.3)
Total non-current debt (excluding current portion of long-term debt)	**(755.3)**
Total indebtedness	**(787.3)**

(1) Current unguaranteed/unsecured debt relates to lease liabilities due within one year of £(32.0) million.

(2) The Group has in place a £350 million Revolving Credit Facility available until July 2024. At 26 December 2021, the Group had drawn down £nil of the Revolving Credit Facility (see section 16.2 (*Revolving Credit Facility*) of Part XII (*Additional Information*) of this Prospectus for further information on the Revolving Credit Facility).

(3) Non-current unguaranteed/unsecured debt comprises lease liabilities due after one year of £(288.9) million, non-current portion of the Groups' convertible bond of £(441.6) million, loan due to Nordstrom of £(21.9) million and the fair value of the put option agreement to buy back Nordstrom's shares in ASOS holdings of £(2.9) million. See section 16.4 (*Nordstrom Partnership*) of Part XII (*Additional Information*) of this Prospectus for further details of the Nordstrom Partnership and paragraph 16.1 (*Convertible Bonds*) of Part XII (*Additional Information*) for more information on the Group's convertible bonds.

There has been no material change to the Group's total capitalisation since 31 August 2021.

1.2 Net Indebtedness

The following table sets out the Group's net indebtedness as at 26 December 2021.

	As at 26 December 2021 £m (Unaudited)
Net financial indebtedness	
Cash	328.3
Cash equivalents[1]	100.0
Other financial assets	—
Liquidity	**428.3**
Current bank debt	—
Current portion of non-current financial debt[2]	32.0
Other current debt	—
Current financial indebtedness	**(32.0)**
Net current financial indebtedness	**396.3**
Non-current bank debt	—
Non-current financial debt[3]	(730.5)
Other non-current debt[4]	(24.8)
Non-current financial indebtedness	**(755.3)**
Net financial indebtedness	**(359.0)**

(1) Cash equivalents comprises short-term deposits with banks and other financial institutions, with an initial maturity of three months or less and credit card payments received within 72 hours.

(2) Current portion of non-current financial debt comprises lease liabilities due within one year of £(32.0) million as of 26 December 2021.

(3) Non-current financial debt comprises the Group's convertible bond of £(441.6)million and lease liabilities due after one year of £(288.9) million as of 26 December 2021.

(4) Other non-current debt relates to the £(21.9) million loan due to Nordstrom and the fair value of the put option agreement to buy back Nordstrom's shares in ASOS holdings of £(2.9) million.

As at 26 December, 2021, the Group had no indirect or contingent indebtedness.

1.3 Liquidity and Capital Resources

The Group's principal sources of liquidity used to finance its capital requirements are a combination of cash in hand, cash generated from operations and, since April 2021, the proceeds of the issue of the Bonds (see further section 16.1 (*Convertible Bonds*) of Part XII (*Additional Information*) of this Prospectus in relation to the main terms and conditions relating to the Bonds). The Group's principal uses of cash are to fund capital expenditures, acquisitions and working capital. As at 26 December 2021 (unaudited), the Group had cash and cash equivalents of £428.3 million, £787.3 million of borrowings and £350 million of undrawn committed borrowing facilities in respect of the Revolving Credit Facility. The Group's principal source of liquidity on an ongoing basis is expected to be its operating cash flows. The Group's ability to generate cash depends on its future operating performance, which, in turn, depends to some extent on general economic, fiscal, industry and other factors, many of which are beyond the Group's control. For further discussion of other certain factors that may adversely affect the Group's results of operation and financial condition, see Part I (*Risk Factors*) of this Prospectus.

PART IX
PROFIT FORECASTS

1. CURRENT YEAR PROFIT FORECAST

The Final Results Announcement contained the following updated outlook for current year trading:

- *"Our FY22 adjusted PBT expectations are in the range of £110m – £140m, reflecting:*
  - *Normalised returns rates and resultant removal of the £67.3m COVID-19 related benefit*
  - *Notable cost headwinds including incremental inbound freight costs, Brexit duty annualisation, outbound delivery costs and labour cost inflation*
  - *Continued improvements in operational excellence initiatives to reduce costs and mitigate inflationary pressures*
  - *An increase in marketing as a percentage of sales of c.1% in support of our international growth ambitions*
- *Capex investment of c.£210m supporting the automation of Lichfield and Atlanta fulfilment centres and increased technology investment behind our customer experience and data science capability*
- *Expect FCF generation to be broadly neutral*"

The statement that the Company's adjusted PBT expectations are in the range of £110 – £140 million for FY 2022 constitutes a profit forecast for the purpose of the Prospectus Regulation Rules (the "**Current Year Profit Forecast**").

ASOS presents adjusted PBT as profit before tax, adjusted for items that, because of their nature, frequency and materiality are not considered underlying. The Current Year Profit Forecast treats as adjusting items (among others): amortisation of acquired intangible assets, all costs incurred by the Company in connection with Admission and the preparation of this Prospectus, and non-recurring costs expected to be incurred in FY 2022 in relation to accelerating the ASOS strategy. The Current Year Profit Forecast has been compiled and prepared on a basis which is both: (i) comparable with the Historical Financial Information incorporated by reference into this Prospectus; and (ii) consistent with ASOS' accounting policies.

The Company repeated the Current Year Profit Forecast in the P1 2022 Trading Statement.

The basis of preparation used by the directors in repeating the Current Year Profit Forecast in this Prospectus involved review of: (i) the unaudited management accounts for the four month period ended 31 December 2021; and (ii) an internal unpublished forecast for the period ending 31 August 2022 constituting the remainder of the current financial year.

The principal assumptions used by ASOS in preparing the Current Year Profit Forecast are as follows:

Factors beyond ASOS' control and influence:

- There will be no further material product shortages caused by unanticipated supply chain disruptions during FY 2022 which are material in the context of the Current Year Profit Forecast.
- There will be no adverse change to current prevailing global macroeconomic and political conditions (including any geopolitical tension, conflict or war in or affecting areas where ASOS generates its revenues or where its key suppliers are based (or any sanctions

imposed in response to any such events)) which is material in the context of the Current Year Profit Forecast.

- Global governmental responses to COVID-19 and associated restrictions unwind across the markets and regions in which ASOS operates materially in line with the level assumed by the Directors in the Current Year Profit Forecast.
- The rate at, and the way in, which ASOS' customers return products will not materially change from the level or manner assumed by the Group's estimates for the forecast period as at 31 December 2021, to an extent which the Company is unable to mitigate and which is material in the context of the Current Year Profit Forecast which is material in the context of the Current Year Profit Forecast.
- There will be no change in inflation in the Group's principal markets which impacts the Group's cost base, including its supply chain, marketing spend or other expenses compared with the Group's estimates and which is material in the context of the Current Year Profit Forecast.
- There will be no change in interest rates or inflationary pressures which could adversely affect ASOS target customers' disposable incomes and which is material in the context of the Current Year Profit Forecast.
- None of the Group's partner brands, strategic partners or other service providers will terminate or reduce to a material extent their business relationships with the Group, and the Group will also be able to enter into arrangements with new partner brands, strategic partners or other service providers, as necessary to deliver the Current Year Profit Forecast.
- There will be no change in market conditions within the markets and regions in which ASOS operates (in relation to either customer demand, customer behaviour or competitive environment) which is material in the context of the Current Year Profit Forecast, and in particular there will be no adverse imbalance in product supply and customer demand as a result of factors outside of ASOS' control.
- There will be no change in the legislation or regulation impacting on the Group's operations or the accounting policies and standards to which it is subject which is material in the context of the Current Year Profit Forecast.
- There will be no change in the tax burden applicable to ASOS, its customers and employees (including sales taxes/VAT, any e-commerce tax, business rates and payroll taxes) which is material in the context of the Current Year Profit Forecast.
- There will be no business disruptions that materially affect the Group or its key markets/ customers, including as a result of any natural disaster, act of terrorism, cyber-attack and/or widespread technology disruption issue.
- There will be no change in labour costs, including pension or other post-retirement benefits compared with ASOS' estimates which is material in the context of the Current Year Profit Forecast.
- No adverse event will occur which would materially impair ASOS' performance.
- There will be no material movements in foreign exchange rates compared with ASOS' estimates not mitigated by current hedging arrangements.
- There will be no litigation, contractual dispute or regulatory action which is material in the context of the Group.

Factors within ASOS' control and influence:

- The Company will appoint successfully a new chief executive officer and such appointment will not adversely affect the Group's strategic direction and aims, the constitution or mix of the senior executive team, or the Group's intentions to execute on its current year business plan in a manner that prevents fulfilment of the Current Year Profit Forecast.
- No significant acquisitions, disposals, developments, corporate partnerships or joint venture agreements will be entered into by the Group and no existing corporate partnerships or

joint venture agreements will be terminated or amended, in each case, which have an adverse impact on ASOS' income or expenditure which is material in the context of the Current Year Profit Forecast.

- There will be no material change in the debt structure of the ASOS Group, other than partial repayment of existing borrowings in the ordinary course.
- The Group's accounting policies will be consistently applied over the forecast period to 31 August 2022 so far as is material to the Current Year Profit Forecast.

2. MEDIUM TERM FINANCIAL TARGET

In the 2021 Annual Report, ASOS made the following statements (repeating an earlier statement in the Final Results Announcement):

"*Under the plan, we are committing to deliver annual revenues of £7bn and an EBIT margin of at least 4% within three to four years, which will be achieved by accelerating our international growth, adding at least £1bn to ASOS' annual own-brand sales and strengthening the ASOS Platform.*"

"*We have set medium-term targets which will see the Group become a business with £7bn of annual revenues, delivering an EBIT margin of at least 4% within three to four years.*"

While these statements were prepared as a management target for the medium term future, because they may set an EBIT expectation for FY 2025 at the latest, the expectations in relation to EBIT are regulated as a profit forecast for the purposes of the Prospectus Regulation Rules. The Company confirms that these statements have been prepared on the basis of adjusted EBIT, which the Company believes better enables Shareholders and analysts to understand and measure the Group's underlying business performance (as well as any adjusting items) across a period of time. As such, the expectation that is governed as a profit forecast for the purpose of the Prospectus Regulation Rules is an adjusted EBIT target of £280 million to be achieved no later than FY 2025 (the "**Medium Term Financial Target**").

ASOS presents adjusted EBIT as profit before interest and tax, adjusted for items that, because of their nature, frequency and materiality are not considered underlying, as well as amortisation of acquired intangible assets. The Medium Term Financial Target has been compiled and prepared on a basis which is both: (i) comparable with the historical financial information incorporated by reference into this Prospectus;[4] and (ii) consistent with ASOS' accounting policies.

The Company notes that the Medium Term Financial Target has been prepared as a target in respect of a future financial period in the medium term, and that any such forecast is necessarily subject to materially greater uncertainty than a forecast prepared in respect of a current financial period or a future financial period in the short term.

In presenting the Medium Term Financial Target, the Company is targeting growth levers across its geographic segments, including:

- delivering revenue growth in the UK through expanding product categories and enhancing its Premier proposition;
- delivering revenue growth in the US and EU through enhancing local operations, further localising the customer experience, growing and localising the product assortment and supporting these three levers with increased marketing investment;
- focusing on maintaining profitable trading in the ROW segment; and
- supporting growth through upweighted capital expenditure, with a target of between £200 million and £250 million in annual capital expenditure by FY 2025.

The Company intends that this capital expenditure will be focused on enhancing two main areas: (i) the Group's technology capabilities; and (ii) its supply chain capabilities. From a technology perspective, the Company's strategic focus is to scale up its Flexible Fulfilment Programme across the business and to invest in its data and artificial intelligence capability in

4 The Medium Range Financial Target applies IFRS 16, in line with the Historical Financial Information for FY 2020 and FY 2021

support of increased personalisation for customers interacting with ASOS online, as well as improving stock planning and pricing flexibility. From a supply chain perspective, the Company expects a step-up in investment as it completes the automation of its facilities in Atlanta and Lichfield and looks to build out a fifth fulfilment centre to support its growth ambitions in the medium term.

Alongside its increased capital expenditure, the Company has announced that it intends to increase its marketing spend to in excess of 6% of revenue over the medium term, to drive greater brand awareness.

Each of the growth levers described above is itself subject to considerable uncertainty given the nature of the Medium Term Financial Target and the period of time between the date of this Prospectus and FY 2024/FY 2025. The principal assumptions used by ASOS in preparing the targeted growth levers described above, and in turn the Medium Term Financial Target, are as follows:

Factors beyond ASOS' control and influence:

- There will be no product shortages caused by unanticipated supply chain disruptions during the period to FY 2024/FY 2025 which are material in the context of the Medium Term Financial Target.
- There will be no adverse change to current prevailing global macroeconomic and political conditions (including any geopolitical tension, conflict or war in or affecting areas where ASOS generates its revenues or where its key suppliers are based (or any sanctions imposed in response to any such events)) which is material in the context of the Medium Term Financial Target.
- Global governmental responses to COVID-19 and associated restrictions unwind across the markets and regions in which ASOS operates materially in line with the level assumed by the Directors in the Medium Term Financial Target.
- The rate at, and the way in, which ASOS' customers return products will not materially change from the level or manner assumed by the Group's estimates for the forecast period as at 31 December 2021, to an extent which the Company is unable to mitigate and which is material in the context of the Medium Term Financial Target.
- There will be no change in inflation in the Group's principal markets which impacts the Group's cost base, including its supply chain, marketing spend or other expenses compared with the Group's estimates and which is material in the context of the Medium Term Financial Target.
- There will be no change in interest rates or inflationary pressures which could adversely affect ASOS target customers' disposable incomes and which is material in the context of the Medium Term Financial Target.
- None of the Group's partner brands, strategic partners or other service providers will terminate or reduce to a material extent their business relationships with the Group, and the Group will also be able to enter into arrangements with new partner brands, strategic partners or other service providers, as necessary to deliver the Medium Term Financial Target.
- There will be no change in market conditions within the markets and regions in which ASOS operates (in relation to either customer demand, customer behaviour or competitive environment) which is material in the context of the Medium Term Financial Target, and in

particular there will be no adverse imbalance in product supply and customer demand as a result of factors outside of ASOS' control.

- There will be no change in the legislation or regulation impacting on the Group's operations or the accounting policies and standards to which it is subject which is material in the context of the Medium Term Financial Target.
- There will be no change in the tax burden applicable to ASOS, its customers and employees (including sales taxes/VAT, any e-commerce tax, business rates and payroll taxes) which is material in the context of the Medium Range Financial Target.
- There will be no business disruptions that materially affect the Group's ability to deliver against its medium term business plan, or to deliver to its key markets/customers, including as a result of any natural disaster, act of terrorism, cyber-attack and/or widespread technology disruption issue.
- There will be no change in labour costs, including pension or other post-retirement benefits compared with ASOS' estimates which is material in the context of the Medium Term Financial Target.
- There will be no disruption to the Group's fulfilment or supply chain capacity, efficiency and operational effectiveness, including as a result of the roll-out of the Flexible Fulfilment Programme, automation roll-out in the Lichfield and Atlanta fulfilment centres, or the build-out of the fifth fulfilment centre, which is material in the context of the Medium Term Financial Target.
- No adverse event will occur which would materially impair ASOS' performance.
- There will be no material movements in foreign exchange rates compared with ASOS' estimates.
- There will be no litigation, contractual dispute or regulatory action which is material in the context of the Group.

Factors within ASOS' control and influence:

- ASOS successfully delivers on its capital expenditure and marketing spend initiatives set out above.
- The Group will appoint successfully a new chief executive officer and such appointment will not adversely affect the Group's strategic direction and aims, the constitution or mix of the senior executive team, or the Group's intentions to execute on its medium term business plan in a manner that prevents fulfilment of the Medium Term Financial Target.
- No significant acquisitions, disposals, developments, corporate partnerships or joint venture agreements will be entered into by the Group and no existing corporate partnerships or joint venture agreements will be terminated or amended, in each case, which have an adverse impact on ASOS' income or expenditure which is material in the context of the Medium Term Financial Target.
- The Group's accounting policies will be consistently applied over the target period to 31 August 2025 so far as is material to the Medium Term Financial Target.

PART X
FINANCIAL INFORMATION OF THE GROUP

The consolidated financial statements of the Group as at and for each of the financial years ended 31 August 2021, 31 August 2020 and 31 August 2019 as set out in the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report respectively are incorporated by reference into this Prospectus, as explained in Part XIII (*Documents Incorporated by Reference*) of this Prospectus.

The consolidated financial statements contained in the 2021 Annual Report, the 2020 Annual Report and the 2019 Annual Report were audited by PwC and the audit report for each such financial year was unqualified.

PART XI
TAXATION

1. GENERAL

The following statements:

(A) do not constitute tax advice and are intended to apply only as a general guide to the position under current UK tax law and the published practice of HMRC (which may not be binding on HMRC) as at the date of this Prospectus, either of which is subject to change at any time (possibly with retrospective effect);

(B) relate only to certain limited aspects of the UK taxation treatment of Shareholders and are intended to apply only to Shareholders who:

  (i) are resident and (in the case of individuals) domiciled or deemed domiciled in (and only in) the UK for UK tax purposes (unless the context otherwise requires) and to whom split-year treatment does not apply;

  (ii) hold their Ordinary Shares as investments (other than in an individual savings account, self-invested personal pension or as carried interest); and

  (iii) are the absolute beneficial owners of their Ordinary Shares and any dividends paid on them; and

(C) may not apply to certain classes of Shareholders such as, for example, dealers in securities, trustees, insurance companies, collective investment schemes and Shareholders who have (or who are deemed to have) acquired their Ordinary Shares by virtue of an office or employment.

Any person who is in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult an appropriate professional tax adviser without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

2. TAXATION OF DIVIDENDS

The Company is not required to withhold tax at source from dividend payments it makes.

2.1 Individual Shareholders within the charge to UK Income Tax

The general tax treatment of dividends paid by the Company to Shareholders who are individuals is as follows:

- Dividends paid by the Company do not carry a tax credit.
- All dividends received by an individual Shareholder from the Company (or from other sources) will, except to the extent that they are earned through an individual savings account, self-invested pension plan or other regime which exempts the dividends from tax, form part of the Shareholder's total income for income tax purposes and will represent the highest part of that income.
- A nil rate of income tax applies to the first £2,000 of taxable dividend income received by an individual shareholder in a tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income.
- Any taxable dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount is taxed at special rates, as set out below.

Where a Shareholder's taxable dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will, subject to the availability of any income tax personal allowance, be subject to income tax at the following rates for the tax year 2021 – 2022:

- at the rate of 7.5%, to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;

- at the rate of 32.5%, to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 38.1%, to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

On 7 September 2021, the Government announced that each of these rates would rise by 1.25% from April 2022, and legislation to give effect to this rise for the tax year 2022 – 2023 and subsequent tax years has been included in the draft Finance Bill published on 4 November 2021.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Shareholder's total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the Shareholder's total income for income tax purposes.

2.2 Corporate Shareholders within the charge to UK Corporation Tax

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will generally be exempt from tax on dividends from the Company, provided certain conditions are met.

Other Shareholders within the charge to UK corporation tax will be liable to UK corporation tax (currently at a rate of 19% increasing to 25% from 1 April 2023 for certain companies) on dividends from the Company unless the dividends fall within an exempt class and certain conditions are met. Dividends paid on non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the dividend is paid) and who is entitled to less than 10% of the profits available for distribution to holders of the same class of shares and would be entitled to less than 10% of the assets available for distribution to holders of the same class of shares on a winding-up, are examples of dividends that should fall within an exempt class, subject to certain targeted and general anti-avoidance rules.

3. CHARGEABLE GAINS

3.1 Individual Shareholders within the charge to UK Capital Gains Tax

A disposal of Ordinary Shares may, depending on the circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for the purposes of UK capital gains tax.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of their Ordinary Shares, are less than or equal to the upper limit of the income tax basic rate band in respect of that tax year (the "**Band Limit**") will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2021 – 2022) in respect of any gain (after taking advantage of the annual exemption (described below) and deducting any available capital losses) arising on a disposal or deemed disposal of their Ordinary Shares.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of their Ordinary Shares, are more than the Band Limit will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2021 – 2022) in respect of any gain (after taking advantage of the annual exemption (described below) and deducting any available capital losses) arising on a disposal or deemed disposal of their Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of 20% (for the tax year 2021-2022) in respect of the remainder.

Most UK resident individuals have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021 – 2022.

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK.

3.2 Corporate Shareholders within the charge to UK Corporation Tax

Where a Shareholder is within the charge to UK corporation tax, a disposal of Ordinary Shares may, depending on the circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for the purposes of corporation tax.

UK Corporation tax is charged on chargeable gains at the rate of corporation tax applicable to that Shareholder (currently 19%, increasing to 25% from 1 April 2023 for certain companies). It should be noted for the purposes of calculating any indexation allowance available on a disposal of Ordinary Shares that generally the expenditure incurred in acquiring the Ordinary Shares will be treated as incurred only when the Shareholder made, or became liable to make, payment, and not at the time those shares are otherwise deemed to have been acquired. For disposals on or after 1 January 2018, indexation allowance will be calculated only up to and including December 2017, irrespective of the date of disposal of Ordinary Shares.

A gain accruing to a corporate Shareholder on a disposal of Ordinary Shares may qualify for the substantial shareholding exemption if certain conditions regarding the amount of shareholding and length of ownership, the investing company and the company invested in are fulfilled. If the substantial shareholding exemption applies in respect of a disposal, a gain on the disposal is exempt from corporation tax and any loss arising on the disposal is not an allowable loss.

4. STAMP DUTY AND SDRT

The following statements are intended as a general and non-exhaustive guide to the current UK stamp duty and SDRT position for holders of Ordinary Shares and apply regardless of whether or not a Shareholder is resident in the UK.

Except in relation to depositary receipt systems and clearance services (to which the special rules outlined below apply), any subsequent dealings in Ordinary Shares will be subject to stamp duty or SDRT in the normal way. Subject to an exemption for certain low value transactions, the transfer on sale of Ordinary Shares effected outside CREST will generally be liable to stamp duty at the rate of 0.5% of the amount or value of the consideration payable (rounded up to the nearest multiple of £5) or, if an unconditional agreement to transfer Ordinary Shares is made whether or not the transfer is effected in CREST, SDRT at the rate of 0.5% of the amount or value of the consideration payable. However, where a transfer is executed in pursuance of the agreement (which gave rise to the SDRT) and the document is duly stamped within 6 years of the date of the agreement the SDRT should be cancelled and any SDRT paid should be repaid.

Where Ordinary Shares are transferred: (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be chargeable at the higher rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the Ordinary Shares (rounded up to the nearest multiple of £5 in the case of stamp duty). The rules regarding the application of this higher rate of stamp duty and SDRT are complex, and specific professional advice should be sought before transferring shares to a person within (a) or (b) of this paragraph.

In certain cases where Ordinary Shares are transferred to a connected company (or its nominee), stamp duty or SDRT may be chargeable on the higher of: (a) the amount or value of the consideration payable; and (b) the market value of the Ordinary Shares, subject to any relief which may be available for intragroup transfers.

PART XII
ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors, whose names appear on section 1 of Part VI (*Directors, Senior Managers, Corporate Governance and Remuneration*) of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. INCORPORATION AND ACTIVITY OF THE COMPANY

The Company was incorporated and registered in England and Wales under the Companies Act 1985 as a public company limited by shares and under the name Winsupply Public Limited Company on 2 June 2000 with registered number 04006623. Winsupply Public Limited Company changed its name to AsSeenOnScreen Holdings plc on 15 June 2000 and to ASOS Plc on 7 August 2003.

The Company acts as the ultimate holding company of the Group. The principal legislation under which the Company operates is the Companies Act 2006 and regulations made thereunder. The Company is currently subject to the AIM Rules for Companies, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR. From Admission, the Company and the Shareholders will be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation, MAR and the rules of the London Stock Exchange.

The Company is domiciled in England and Wales with its registered and head office at Greater London House, Hampstead Road, London NW1 7FB, United Kingdom. The telephone number of the Company's registered office is +44 (0)20 7756 1000 and its website is www.ASOS.com. Corporate information can be found at ASOSplc.com. The information on the Company's website does not from part of this Prospectus.

The legal entity identifier of the Company is 213800H8DBB8JSKDW630.

3. SHARE CAPITAL OF THE COMPANY

3.1 Issued share capital of the Company

The Ordinary Shares are denominated in Sterling. Ordinary Shares have a nominal value of 3.5 pence each and are fully paid.

As at the Latest Practicable Date, there were 99,940,235 Ordinary Shares in issue.

The Ordinary Shares will be registered with ISIN number GB0030927254 and SEDOL number 3092725.

3.2 History of the share capital

The Company was incorporated on 2 June 2000 as a public limited company with a share capital of £100,000 comprised of 100,000 Ordinary Shares of £1.00.

As at 31 August 2018, the Company's share capital comprised:

Share class	Nominal value	Number of shares issued	Aggregate nominal value
Ordinary Shares (fully paid)	£0.035	83,629,761	£2,927,041.64

Between 1 September 2018 and 31 August 2019, the Company issued 242,514 Ordinary Shares of 3.5 pence each as a result of the exercise of various employee share options. All 242,514 of these shares were allotted on 31 October 2018. Following this, as at 31 August 2019 the Company's share capital comprised:

Share class	Nominal value	Number of shares issued	Aggregate nominal value
Ordinary Shares (fully paid)	£0.035	83,872,275	£2,935,529.62

Between 1 September 2019 and 31 August 2020, the Company issued a total of 15,892,527 Ordinary Shares of 3.5 pence each as a result of a share placing issue and the exercise of various employee share options. 15,805,943 of these shares were issued via the share placing and such shares were allotted on 14 April 2020. 86,584 of these shares were issued as a result of the exercise of the employee share options. 69,348 of these shares were allotted on 31 October 2019 and the remaining 17,236 were allotted on 16 December 2019. Following this, as at 31 August 2020, the Company's share capital comprised:

Share class	Nominal value	Number of shares issued	Aggregate nominal value
Ordinary Shares (fully paid)	£0.035	99,764,802	£3,491,768.07

Between 1 September 2020 and 31 August 2021, the Company issued 72,294 Ordinary Shares of 3.5 pence each as a result of the exercise of various employee share options. All 72,294 of these shares were allotted on 2 November 2020. Following this, as at 31 August 2021, the Company's share capital comprised:

Share class	Nominal value	Number of shares issued	Aggregate nominal value
Ordinary Shares (fully paid)	£0.035	99,837,096	£3,494,298.36

Between 1 September 2021 and the Latest Practicable Date, the Company has issued 103,139 Ordinary Shares. Following this, as at the Latest Practicable Date, the Company's share capital comprised:

Share class	Nominal value	Number of shares issued	Aggregate nominal value
Ordinary Shares (fully paid)	£0.035	99,940,235	£3,497,908.22

The Company does not hold any Ordinary Shares in treasury (as of the Latest Practicable Date).

On 16 April 2021, the Convertible Issuer, a wholly-owned subsidiary of the Company incorporated in Jersey, issued £500,000,000 guaranteed senior unsecured convertible bonds due 16 April 2026. Each Bond entitles the holder to convert each £100,000 principal amount of a Bond into one fully paid preference share in the Convertible Issuer. This Conversion Right may be exercised at any time up to 10 calendar days prior to the final maturity date of the Bonds or up to 10 calendar days prior to the date on which those Bonds are to be redeemed at the option of the Convertible Issuer. Each preference share will be automatically transferred to the Company and in consideration thereof the Company shall issue or transfer to the relevant bondholder fully paid Ordinary Shares in the capital of the Company. The number of Ordinary Shares issued is equal to the paid-up value of each preference share (£100,000) divided by the exchange price in effect at the time the Conversion Right is exercised. Please refer to section 16.1 (*Convertible Bonds*) of this Part XII (*Additional Information*) below for a more detailed description of these arrangements.

Other than pursuant to the Share Plans, the Company has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options. The Company has not, save for the Bonds described above, issued any convertible securities, exchangeable securities or securities with warrants.

4. INFORMATION ABOUT THE ORDINARY SHARES

4.1 Description and type of securities

The Ordinary Shares are fully paid ordinary shares with a nominal value of 3.5 pence each. The Company has one class of ordinary shares.

The Ordinary Shares are credited as fully paid and free from all liens, equities, charges, encumbrances and other interests. The Ordinary Shares rank *pari passu* for dividends and distributions on Ordinary Shares of the Company declared, made or paid after their issue.

4.2 Legislation under which the Ordinary Shares were created

The Ordinary Shares have been created under the Companies Act 1985 and Companies Act 2006.

4.3 Share capital confirmations

As at the Latest Practicable Date, and save as otherwise disclosed in this Prospectus:

(A) the Ordinary Shares of the Company are fully paid and no share or loan capital is proposed to be issued partly paid, either for cash or for a consideration other than cash;

(B) no commission, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital;

(C) no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option; and

(D) the Company held no treasury shares (as defined in the Companies Act 2006).

4.4 Listing

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange.

An application has been made to the FCA for the Ordinary Shares to be admitted to the premium listing segment of the Official List, and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8 a.m. (London time) on 22 February 2021.

No application has been made for admission of Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such application).

4.5 Form and currency of the Ordinary Shares

The Ordinary Shares are in registered form and are capable of being held in certificated and uncertificated form. The Registrar of the Company is Link Group.

Title to the Certificated Ordinary Shares is evidenced by entry in the register of members of the Company and title to Uncertificated Ordinary Shares is evidenced by entry in the operator register maintained by Link Group (which will form part of the register of members of the Company).

No share certificates are issued in respect of Ordinary Shares in uncertificated form. No temporary documents of title have been or will be issued in respect of the Ordinary Shares.

The Ordinary Shares are denominated in Pound Sterling and will be quoted in Pound Sterling on the London Stock Exchange.

4.6 Rights attached to the Ordinary Shares

The Ordinary Shares rank equally for voting purposes. On a show of hands each holder of an Ordinary Share has one vote and on a poll each Shareholder has one vote per Ordinary Share held.

The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

4.7 Authorisations relating to the share capital of the Company

The following resolutions were passed by Shareholders at the Annual General Meeting held on 7 December 2021:

(A) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 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 £1,153,118.

The authority conferred in resolution (A) above shall expire (unless renewed, varied or revoked by the Company in a general meeting) at the earlier of the conclusion of the next AGM of the Company or 6 March 2023, 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 Companies Act 2006.

(B) That, if the resolution described in paragraph (A) above is passed, the Directors be empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by the resolution described in paragraph (A) above and/or by way of sale of treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:

(i) 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;

(ii) (otherwise than pursuant to the resolution described in (B)(i) above) up to an aggregate maximum nominal amount of £174,715, such power shall expire upon expiry of the general authority conferred by the resolution described in paragraph (A) 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 Companies Act 2006 did not apply.

(C) That the Company be, pursuant to section 701 of the Companies Act 2006, generally and unconditionally authorised to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of Ordinary Shares of 3.5 pence each in the capital of the Company pursuant to section 701 of the Companies Act 2006 provided that:

(i) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,991,855;

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

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

(a) 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

(b) 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; and

(iv) the authority conferred shall expire on the earlier of the conclusion of the next AGM of the Company or 6 March 2023, 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.

4.8 Taxation

Certain information on taxation in the United Kingdom is set out in Part XI (*Taxation*) of this Prospectus. The information contained in Part XI (*Taxation*) of this Prospectus is intended only as a general guide to the current tax position in the United Kingdom. Shareholders in the United Kingdom should consult their own tax advisers in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation (as well as the United Kingdom) may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Articles were adopted on 26 November 2020.

5.1 Unrestricted objects

The objects of the Company are unrestricted.

5.2 Limited liability

The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares in the Company held by them.

5.3 Share rights

Subject to any rights attached to existing shares, new shares may be issued with such rights and restrictions as the Company may by ordinary resolution decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board may decide. Such rights and restrictions apply as if they were set out in the Articles. Redeemable shares may be issued, subject to any rights attached to existing shares. The Board may determine the terms and conditions and the manner of redemption of any redeemable share so issued. Such terms and conditions apply to the relevant shares as if they were set out in the Articles. All or any of the rights attaching to the Ordinary Shares may be varied from time to time with the consent in writing of the holders or not less than three quarters in nominal value of the issued Ordinary Shares or with the sanction of a special resolution of the holders from time to time of the Ordinary Shares.

5.4 Voting rights

Members are entitled to vote at a general meeting or class meeting whether on a show of hands or a poll, as provided in the Companies Act 2006. The Companies Act 2006 provides that:

(A) On a show of hands every member present in person has one vote and every proxy present who has been duly appointed by one or more members will have one vote, except that a proxy has one vote for and one vote against if the proxy has been duly appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against. The Articles provide that, where a proxy is given discretion as to how to vote on a show of hands, this will be treated as an instruction by the relevant member to vote in the way that the proxy decides to exercise that discretion.

(B) On a poll every member has one vote per share held by them and a member may vote in person or by one or more proxies. Where a member appoints more than one proxy, the proxies appointed by them taken together have the same voting rights as the member could exercise in person.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register in respect of the joint holding.

5.5 Restrictions on voting

A member is not entitled to vote at any general meeting or class meeting in respect of any held by them if any call or other sum then payable by them in respect of that share remains unpaid or if a member has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act 2006.

5.6 Dividends and other Distributions

The Company may by ordinary resolution from time to time declare dividends not exceeding the amount recommended by the Board. Subject to the Companies Act 2006, the Board may pay interim dividends, and also any fixed rate dividend, whenever the financial position of the Company, in the opinion of the Board, justifies such payment. If the Board acts in good faith, it is not liable to holders of shares with preferred or *pari passu* rights for losses arising from the payment of interim or fixed dividends on other shares.

The Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the Company's shares from a person with a 0.25 per cent. or greater holding, in number or nominal value, of the shares of the Company or of any class of such shares (in each case, calculated exclusive of any shares held as treasury shares) (in this section, a "**0.25 per cent. Interest**") if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act 2006.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends are apportioned and paid pro rata according to the amounts paid up on the share during any portion of the period in respect of which the dividend is paid. Dividends may be declared or paid in any currency.

The Board may, if authorised by an ordinary resolution of the Company, offer shareholders (excluding any member holding shares as treasury shares) in respect of any dividend the right to elect to receive shares by way of scrip dividend instead of cash.

Any dividend unclaimed after a period of six years from the date when it was declared or became due for payment is forfeited and reverts to the Company unless the Board decides otherwise.

The Board may decide on the way dividends are paid, including deciding on different ways of payment for different shareholders. If the Board has decided on different ways of payment, it may also give shareholders the option of choosing in which of these ways they would like to receive payment or it may specify that a particular method of payment will be used unless shareholders choose otherwise. If shareholders fail to provide the necessary details to enable payment of the dividend to them or if payment cannot be made using the details provided by the shareholder, the dividend will be treated as unclaimed.

The Company may stop sending cheques, warrants or similar financial instruments in payment of dividends by post in respect of any shares or may cease to employ any other means of payment, including payment by means of a relevant system, for dividends if either (i) at least two consecutive payments have remained uncashed or are returned undelivered or that means of payment has failed or (ii) one payment remains uncashed or is returned undelivered or that means of payment has failed and reasonable inquiries have failed to establish any new postal address or account of the holder. The Company may resume sending dividend cheques, warrants or similar financial instruments or employing that means of payment if the holder requests such resumption in writing.

5.7 Rights on a winding up

The shares do not carry any rights to participate in a capital distribution (including on a liquidation) other than those that exist as a matter of law. Under the Companies Act 2006, upon a liquidation, after the claims of creditors have been satisfied and subject to any special rights attaching to any class of shares, surplus assets (if any) are distributed among the shareholders in proportion to the number and nominal amounts of their shares.

5.8 Pre-emption rights

The rights of holders of shares to participate pre-emptively in any allotment of equity securities are prescribed by the Companies Act 2006. Under the Companies Act 2006, subject to certain statutory exceptions, a company proposing to allot equity securities (which includes the grant of rights to subscribe for shares) must first offer them on the same or more favourable terms to each holder of shares pro rata to their existing shareholding. The statutory pre-emption right also applies to a sale of shares that immediately before the sale were held by the Company as treasury shares. The Companies Act 2006 allows this statutory pre-emption right to be disapplied by special resolution so that the Directors may allot shares as if the pre-emption provisions did not apply, either in relation to a general authority to allot shares or in relation to specified allotment of equity securities. The authority referred to in section 4.7(B) above was included in the special resolution passed at the Annual General Meeting held on 7 December 2021 and remains in force at the date of this prospectus.

The statutory pre-emption regime does not apply to: the allotment or transfer of shares under an employees' share scheme; the allotment of bonus shares; or an allotment of equity securities that are paid up wholly or partly otherwise than in cash.

5.9 Transfer of Shares

The shares are in registered form. Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system. Provisions of the Articles do not apply to any uncertificated shares to the extent that such provisions are inconsistent with the holding of shares in uncertificated form, with the transfer of shares by means of a relevant system, with any provision of the legislation and rules relating to uncertificated shares or with the Company doing anything by means of a relevant system.

Subject to the Articles, any member may transfer all or any of their certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer must be signed by or on behalf of the transferor and (in the case of a partly-paid share) the transferee.

The transferor of a share is deemed to remain the holder of that share until the transferee's name is entered in the register.

The Board can decline to register any transfer of any share which is not a fully paid share. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer:-

(A) is duly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and is accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;

(B) is in respect of only one class of share; and

(C) if to joint transferees, is in favour of not more than four such transferees.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules (as defined in the Articles) and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

The Board may decline to register a transfer of any of the Company's certificated shares by a person with a 0.25 per cent. Interest if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act 2006, unless the transfer is shown to the Board to be pursuant to an arm's length sale (as defined in the Articles).

5.10 Sub-division of Share Capital

Any resolution authorising the Company to sub-divide any of its shares may determine that, as between the shares resulting from the sub-division, any of them may have a preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

5.11 General Meetings

The Articles rely on the Companies Act 2006 provisions dealing with the calling of general meetings. Under the Companies Act 2006 an annual general meeting must be called by notice of at least 21 days. Upon listing, the Company will be a "traded company" for the purposes of the Companies Act 2006 and as such will be required to give at least 21 days' notice of any other general meeting unless a special resolution reducing the period to not less than 14 days has been passed at the immediately preceding Annual General Meeting or at a general meeting held since that Annual General Meeting. Notice of a general meeting must be given in hard copy form, in electronic form, or by means of a website and must be sent to every member and every Director. It must state the time and date and the place of the meeting and the general nature of the business to be dealt with at the meeting. As the Company will be a traded company, the notice must also state the website address where information about the meeting can be found in advance of the meeting, the voting record time, the procedures for attending and voting at the meeting, details of any forms for appointing a proxy, procedures for voting in advance (if any are offered), and the right of members to ask questions at the meeting. In addition, a notice calling an Annual General Meeting must state that the meeting is an Annual General Meeting.

The Board may make any arrangements it thinks fit to allow those entitled to do so to attend and participate in any general meeting, including by means of an electronic facility. However, general meetings cannot be held exclusively on an electronic basis.

5.12 Directors

Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two in number.

Subject to the Articles, the Board or Company (by ordinary resolution) may elect any person who is willing to act as Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by the Articles.

At every Annual General Meeting all the Directors at the date of the notice convening the Annual General Meeting shall retire from office and may offer themselves for re-appointment by the members.

Subject to the Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall have a second or casting vote.

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all fees so paid to Directors (excluding amounts payable under any other provision of the Articles) shall not exceed £1,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board or any committee authorised by the Board, go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

The Directors may be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director they are entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as Directors.

The Board may, subject to the quorum and voting requirements, authorise any matter which would otherwise involve a Director breaching their duty under the Companies Act 2006 to avoid conflicts of interest ("**Conflict**"). A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of their interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board. A Director shall not vote on any resolution in respect of any contract in which the Director has an interest, subject to certain exceptions.

Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter which is the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:

(A) the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and

(B) the relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.

To the extent permitted by the Companies Act 2006, the Company may indemnify any Director or former Director of the Company or of any associated company against any liability and may purchase and maintain for any Director or former Director of the Company or of any associated company insurance against any liability. No Director or former Director of the Company or of any associated company shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

5.13 Borrowing powers

Subject to the Articles, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third-party.

5.14 Untraced shareholders

The Company may sell any certificated shares in the Company on behalf of a Shareholder at the best price reasonably obtainable at the time of sale if, for a 12 year period the shares have been in issue, at least three cash dividends have become payable and no cash dividend has been cashed by the relevant Shareholder or otherwise satisfied, and after the 12 year period the Company has notified the Shareholder at its last known address (assuming that no contact has been had between the Company and the Shareholder during that 12 year period). The proceeds of sale will be due by the Company to the Shareholder for a period of two years following the sale (and if not claimed by such time, the rights of the Shareholder against the Company in respect of such proceeds of sale shall be forfeited).

6. SHAREHOLDER NOTIFICATION AND DISCLOSURE REQUIREMENTS

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

7. ORGANISATIONAL STRUCTURE

The Company is the holding company for the Group.

At 31 August 2021, the Company's Subsidiaries were as follows:

Name of Company	Jurisdiction of incorporation	Proportion of ordinary shares held	Nature of business
ASOS Intermediate Holdings Limited	UK	100%	Holding company
Mornington & Co (No. 1) Limited	UK	100%	Vehicle for implementation of ALTIS
Mornington & Co (No. 2) Limited	UK	100%	Vehicle for implementation of ALTIS
ASOS.com Limited(1)	UK	100%	Internet retailer
Crooked Tongues Limited	UK	95%	Internet retailer
Covetique Limited	UK	100%	Discontinued internet marketplace
ASOS Marketplace Limited	UK	100%	Internet marketplace
ASOS Global Limited	UK	100%	Holding company
Eight Paw Projects Limited	UK	100%	Brand management company
ASOS US, Inc.	USA	100%	Employer of marketing staff based in the US
ASOS Germany GmbH	Germany	100%	Employer of supply chain staff based in Germany
ASOS France SAS	France	100%	Non-trading company
ASOS Transaction Services France SAS	France	100%	Payment processing company
ASOS Australia Pty Limited	Australia	100%	Non-trading company
ASOS Canada Services Limited	Canada	100%	Non-trading company
ASOS Transaction Services Limited	UK	100%	Holding company
ASOS Transaction Services Australia Pty Limited	Australia	100%	Payment processing company
ASOS US Sales LLC	USA	100%	Payment processing company
ASOS Projects Limited(2)	UK	100%	Holding company
ASOS Ventures Limited	UK	100%	Non-trading company
ASOS (Shanghai) Commerce Co. Limited	China	100%	Discontinued internet retailer
ASOS Payments UK Limited	UK	100%	Payment processing company
ASOS Payments Holdings Limited	UK	100%	Holding company
Cornwall (Jersey) Limited	Jersey	100%	Vehicle for issue of convertible bond
ASOS Holdings Limited	UK	90%	Brand management company

(1) ASOS.com Limited has a 7.2% interest in Needle and Thread Design Holdings Limited

(2) ASOS Projects Limited has a 3.4% interest in Action Artificial Intelligence Limited

ASOS Intermediate Holdings Limited, Mornington & Co (No. 1) Limited and Mornington & Co (No. 2) Limited are direct Subsidiaries of the Company. All others are indirect Subsidiaries of the Company.

All operating Subsidiaries' results are included in the consolidated financial statements, based on percentage of voting rights held. No Subsidiaries have non-controlling interests that are material to the consolidated financial statements of ASOS Plc.

The accounting reference date of all Subsidiaries of ASOS Plc is 31 August, except for ASOS (Shanghai) Commerce Co. Limited which has an accounting reference date of 31 December due to Chinese statutory requirements.

8. INTERESTS OF MAJOR SHAREHOLDERS

As at the Latest Practicable Date and insofar as it is known to the Company, the following Shareholders are directly or indirectly interested in 3% or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name of Shareholder	Number of shares	Percentage of total voting rights
Aktieselskabet af 5.5.2010 (a subsidiary of Bestseller A/S)	25,964,404	26.0%
T. Rowe Price Group	14,093,062	14.1%
Camelot Capital Partners LLC	7,158,972	7.2%
Capital Group Companies, Inc.	5,489,842	5.5%
Baillie Gifford & Co Ltd	5,097,221	5.1%
Abrdn Plc	4,084,304	4.1%
DWS Group	3,717,377	3.7%

Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

None of the Shareholders referred to in this section 8 have different voting rights from any other Shareholder in respect of the Ordinary Shares held by them.

9. DIRECTORS AND SENIOR MANAGERS

9.1 Directorships and partnerships outside the Group

The details of those companies and partnerships outside the Group of which the Directors and Senior Managers are currently directors or partners, or have been directors or partners at any time during the five years prior to the publication of this Prospectus, are as follows:

Name	Current directorships and partnerships	Previous directorships and partnerships
Ian Dyson	InterContinental Hotels Group plc	Flutter Entertainment plc SSP Group plc
Mat Dunn	—	Britvic plc Britannia Soft Drinks Limited British Vitamin Products Limited Britvic Asset Company No.1 Limited Britvic Asset Company No.2 Limited Britvic Asset Company No.3 Limited Britvic Asset Company No.4 Limited Britvic Beverages Limited Britvic Brands LLP Britvic Corona Limited Britvic International Investments Limited

Name	Current directorships and partnerships	Previous directorships and partnerships
		Britvic International Support Services Limited Britvic Overseas Limited Britvic Soft Drinks Limited Counterpoint Wholesale (NI) Limited Greenbank Drinks Company Limited H.D. Rawlings Limited Hooper, Struve & Company Limited Idris Limited Orchid Drinks Limited R. White & Sons Limited Red Devil Energy Drinks Limited Robinsons (Finance) No.2 Limited Robinsons Soft Drinks Limited Sunfresh Soft Drinks Limited The London Essence Company Limited The Really Wild Drinks Company Limited The Southern Table Water Company Limited
Patrick Kennedy	Bank of Ireland Group plc The Governor and Company of the Bank of Ireland Ballast Group Holdings Limited	Ireland Rugby World Cup Bid 2023 Oversight Board Mustang Holdco Limited
Mai Fyfield	Roku, Inc Nationwide Building Society BBC Commercial Holdings Limited The Football Association Premier League Limited	Jupiter Entertainment, Inc
Karen Geary	National Express Group plc Sabre Insurance Group plc Sabre Insurance Company Limited Amplify Advisory Limited Amplify Nutritional Therapy Limited	KMGV Limited (now dissolved)
Luke Jensen	Hazel Parent Company Ocado Group plc Ocado Solutions Japan K.K. Ocado Ventures (JFC) Limited Ocado Ventures (INKBIT) Limited Ocado Ventures (Infinite Acres) Limited Ocado Ventures (Oxbotica) Limited Ocado Ventures (Myrmex) Limited Ocado Ventures (Karakuri) Limited Ocado Innovation Limited Ocado Holdings Limited Ocado Central Services Limited Last Mile Technology Limited	Ocado Retail Limited M8 Group Limited Hana Group SAS Kindred Inc. Kindred Systess II Ocado Retail Limited Haddington Dynamics II LLC Ocado Solutions Australia Pty Limited Ocado Solutions France SAS Ocado Solutions Canada Inc. Ocado Solutions USA Inc. Ocado Solutions Sweden AB Ocado Solutions Holdings Sub 1 Inc.

Name	Current directorships and partnerships	Previous directorships and partnerships
	Ocado Operating Limited Ocado Ventures Holdings Limited Ocado Solutions Limited Ocado Solutions France SAS	
Jørgen Lindemann	Miinto ApS Bambuser AB MediaCatch A/S WaterBear Amaticah ApS Lindeventure II Modern Times Group AB	Zalando SE DreamHack Turtle Entertainment NOVA Broadcasting Group Reach for Change FTV Prima CTC Media Inc.
Nick Robertson	AFCW plc The Pits Limited	—
Eugenia Ulasewicz	Signet Jewelers Limited Vince Holding Group Dufry AG	Bunzl plc
Robert Birge	—	—
Clifford Cohen	—	—
José Antonio Ramos	SLS Salsa España-Comercio y Difusion de Vestuario SA	SLS Salsa—Comércio e Difusão de Vestuário, S.A. Salsajeans Canarias SL. Irmãos Vila Nova, S.A. Irmãos Vila Nova III—Imobiliária, S.A. IVN—Serviços Partilhados, S.A. Salsa Luxembourg S.À R.L. Esprit Europe Services GmbH Esprit Europe GmbH Esprit Global Image GmbH Salsa De GmbH

Save as set out above, none of the Directors or the Senior Managers has any business interests, or performs any activities, outside the Group which are significant with respect to the Group.

9.2 Interests of Directors and Senior Managers

(A) Issued share capital

The following table sets out details of the direct and indirect interests of each Director and Senior Manager in the share capital of the Company as at the Latest Practicable Date (excluding interests held under the Share Plans):

Name of Director/Senior Manager	Beneficially owned as at the Latest Practicable Date (no. of shares)	Percentage of share capital owned
Ian Dyson	9,205	0.0%
Mat Dunn	20,644	0.0%
Patrick Kennedy	23,000	0.0%
Mai Fyfield	2,000	0.0%
Karen Geary	641	0.0%
Luke Jensen	15,733	0.0%
Jørgen Lindemann	4,660	0.0%
Nick Robertson	2,886,414	2.9%
Eugenia Ulasewicz	500	0.0%
Robert Birge	11,487	0.0%
Clifford Cohen	12,245	0.0%
José Antonio Ramos	—	—

(B) Options and awards

The following table sets out details of the number of Ordinary Shares over which the Directors and Senior Managers have options and awards as at the Latest Practicable Date:

Name of Director / Senior Manager	Share Plan	Number of Ordinary Shares	Grant Price	Vesting Date
Mat Dunn	2015 ALTIS	27,173	£31.28	31.10.22
	2015 ALTIS	25,633	£44.96	31.10.23
	2015 ALTIS	48,791	£26.90	31.10.24
Total		**101,597**		
Robert Birge	2015 ALTIS (RSU)	1,968	£31.75	28.02.22
	2015 ALTIS	14,580	£31.28	31.10.22
	2015 ALTIS (RSU)	8,479	£22.70	31.10.22
	2015 ALTIS (RSU)	8,479	£22.70	31.04.23
	2015 ALTIS	10,441	£44.96	31.10.23
	2015 ALTIS	17,887	£26.90	31.10.24
Total		**61,834**		
Clifford Cohen	2015 ALTIS	12,388	£31.28	31.10.22
	2015 ALTIS (RSU)	7,710	£22.70	31.10.22
	2015 ALTIS (RSU)	7,709	£22.70	30.04.23
	2015 ALTIS	8,748	£44.96	31.10.23
	2015 ALTIS	16,263	£26.90	31.10.24
	SAYE	875	£20.57(1)	01.01.25(1)
Total		**53,693**		
José Antonio Ramos	2015 ALTIS (RSU)	4,272	£51.49	31.03.22
	2015 ALTIS (RSU)	10,160	£22.70	31.10.22
	2015 ALTIS (RSU)	10,159	£22.70	30.04.23
	2015 ALTIS	12,511	£44.96	31.10.23
	2015 ALTIS	21,433	£26.90	31.10.24
Total		**58,535**		

(1) Reference is to exercise price of SAYE options.

(2) Reference is to maturity date of SAYE options.

9.3 Conflicts of interest

There are no actual or potential conflicts of interest between the duties owed by the Directors or Senior Managers to the Company and their private interests and/or other duties that they may also have.

9.4 Directors' and Senior Managers' confirmations

Subject to any other matters disclosed in this Prospectus, the Directors and Senior Managers make the following confirmations.

(A) As at the date of this Prospectus, no Director or Senior Manager has during the last five years:

(i) been convicted in relation to fraudulent offences;

(ii) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or a director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company;

(iii) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or

(iv) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

(B) No Director or Senior Manager was selected to act in such capacity pursuant to any arrangement or understanding with any Shareholder, customer, supplier or any other person having a business connection with the Group.

(C) There are no family relationships between any of the Directors and/or the Senior Managers.

(D) There are no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors and/or the Senior Managers.

10. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

10.1 Executive Director

The key terms of the service agreement entered into with Mat Dunn, the Executive Director, are set out below:

(A) General terms

Name	Position	Commencement of employment	Notice period
Mat Dunn	Chief Operating Officer & Chief Financial Officer	15 April 2019	12 months (maximum)

Mat Dunn is entitled to a remuneration package comprising annual basic salary, a temporary monthly allowance to reflect his taking on additional responsibilities whilst the Company carries out a search for a new Chief Executive Officer, pensions contributions or a cash allowance in lieu of pensions contributions, and participation in the Company's benefit plans, including life assurance arrangements, a Group income protection scheme and directors' and officers' liability insurance. Further details are set out in section 10.3 of this Part XII (*Additional Information*).

In additional to normal public holidays, Mat Dunn is entitled to 28 working days of paid holiday per annum and one working day of paid holiday during the week of his birthday.

(B) Termination provisions

Mat Dunn's service agreement can be terminated by not less than 12 months' notice in writing by either party. He may be put on garden leave by the Company during his notice period. During this period, he remains an employee and is subject to certain restrictions.

Where either party has served notice to terminate, the Company may elect to terminate employment immediately by making a payment in lieu of notice equivalent to Mat Dunn's base salary for the notice period (or remainder of such period) less such deductions as required by law.

In addition, Mat Dunn's employment is terminable with immediate effect where: (i) he is convicted of a criminal offence other than one which, in the opinion of the Company, does not affect his position as an employee of the Company bearing in mind the nature of his duties and the capacity in which he is employed; (ii) he, in the reasonable opinion of the Company, does not have or ceases to have appropriate permission to work in the United Kingdom; (iii) the Company reasonably considers that he has committed any serious default or misconduct in connection with or affecting the Company's business, commits any serious or repeated breach of the obligations of his employment, is guilty of serious neglect or negligence in the performance of his duties, behaves in a manner (whether on or off duty) which is likely to bring the Company into disrepute or which seriously impairs his ability to perform his duties; (iv) he becomes prohibited by law from being a director, whether or not he is a director of the Company at the time; (v) he is in breach of any warranty given in his service agreement; (vi) he commits a material breach of his obligations under the terms of his service agreement; (vii) he commits any serious or repeated breach or non-observance of his obligations to the Company (including his obligation not to breach statutory, fiduciary or common law duties as a director; (viii) he is declared bankrupt or makes an agreement with or for the benefit of his creditors, or if a county court administration order is made against him under the County Court Act 1984; or (ix) he is in breach of the Company's anti-corruption and bribery policy and procedures or the Bribery Act 2010.

In the event of termination, Mat Dunn's service contract imposes post-termination restrictions, including those described as follows:

(i) For a period of 6 months following the date of termination of his employment with the Company (less any time spent on garden leave during the notice period) he may not either directly or indirectly: (i) provide any products or services which compete with or are of the same or similar kind as any products or services provided by the company ("**Restricted Products or Services**"), or, be employed or engaged by or interested in (other than as a shareholder of up to 3% of the issued shares of any company listed on any recognised investment exchange (as defined in section 285 of FSMA) for the purposes of investment only), any person providing Restricted Products or Services.

(ii) For a period of 12 months following the date of termination of his employment with the Company (less any time spent on garden leave during the notice period) he may not either directly or indirectly: (i) encourage or try to encourage any individual, firm, company, association, corporation, or other organisation ("**Person**") who at any time during the period of 12 months immediately before the date of termination of Mat Dunn's employment with the Company was a client of the Company ("**Client**") or any Person who at any time during the period of 6 months immediately before the date of termination of Mat Dunn's employment with the Company had relevant discussions, with a view to receiving products or services from the Company, in which Mat Dunn was Materially Involved, had responsibilities for, about which he or obtained or received confidential information ("**Prospective Client**") either not to give custom or take custom away from the Company; (ii) solicit the custom of any Client or any Prospective Client with a view to supplying them with Restricted Products or Services; (iii) supply Restricted Products or Services to any Client or Prospective Client; (iv) solicit or try to solicit any individual who, at any time during the period of 12 months immediately before the date of termination of Mat Dunn's employment with the Company, was engaged or employed by the Company as an employee, director or consultant, with whom Mat Dunn worked with to a material extent or had managerial responsibility for, or who was employed or engaged in a senior, financial, managerial, creative, sales, professional or equivalent capacity; (v) employ or enter into a partnership or association with or retain the services of any person to whom (iv) above applies; and (vi) solicit or try to solicit or place orders for the supply of products from any Company supplier if a reasonably likely consequence is that the supplier will cease or materially reduce supply, or detrimentally vary its terms of supply to the Company.

10.2 Non-executive Directors

The Non-executive Directors (including the Chair) were appointed by letter of appointment. The appointment of each non-executive Director is subject to continued satisfactory performance and re-election at Annual General Meetings.

Under the letters of appointment, the non-executive Directors are typically appointed for one three-year term but expected to serve two three-year terms, subject to re-election by Shareholders.

The key terms of these appointments are as follows:

(A) General terms

Name	Position	Date of appointment	Notice period
Ian Dyson	Chair	29 November 2021	3 months (maximum)
Patrick Kennedy	Senior Independent Non-executive Director and Chair of the Audit Committee	13 January 2022	3 months (maximum)
Mai Fyfield	Independent Non-executive Director	1 November 2019	3 months (maximum)
Karen Geary	Independent Non-executive Director and Chair of the Remuneration Committee	1 October 2019	3 months (maximum)
Luke Jensen	Independent Non-executive Director	1 November 2019	3 months (maximum)
Jørgen Lindemann . .	Independent Non-executive Director	1 November 2021	3 months (maximum)
Nick Robertson	Founder and Non-executive Director	1 September 2015; Founded June 2000	3 months (maximum)
Eugenia Ulasewicz . .	Independent Non-executive Director	16 April 2020	3 months (maximum)

ASOS Plc maintains directors' and officers' insurance for the benefit of each Non-executive Director. ASOS Plc has also granted an indemnity for the benefit of each Non-executive Director, indemnifying each Non-executive Director against certain liabilities incurred as a result of their office.

(B) Termination provisions

The Non-executive Directors' letters of appointment provide for a maximum of three months' notice of termination by the Company or the individual at any time, with no pre-determined amounts of compensation. In the event that the Non-executive Director retires and is not re-elected at an AGM, their appointment will terminate immediately without payment of compensation. They may also cease to hold office as a director in accordance with the Articles (as amended from time to time). With the exception of Nick Robertson, each Non-executive Director's letter of appointment is also terminable by the Board with immediate effect without payment of compensation in certain circumstances, including if the Non-executive Director commits any material serious or repeated breach of their obligations.

10.3 Directors' remuneration

Details of remuneration paid to the Executive Director for the year ended 31 August 2021 are set out below:

Name	Base Salary	Benefits	Pensions	Total fixed	Bonus	LTIP(1)	Total variable	Total
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Mat Dunn	453,500	17,897	56,687	528,084	620,343	374,716	995,059	1,523,143

(1) For 2021, this includes the FY19 ALTIS award, based on a share price of £44.1945, being the average share price for the last quarter of the financial year, from 1 June to 31 August 2021. The share price depreciated during the vesting period and therefore no portion of the award relates to share price gain.

Details of the fees paid to the Non-executive Directors for the year ended 31 August 2021 are set out below:

Name	Base fee	Additional fee	Total Expenses(1)	Total	Basis for additional fee
	(£)	(£)	(£)	(£)	
Adam Crozier(2)	350,000	—	36	**350,036**	—
Ian Dyson(3)	55,000	15,000	166	**70,166**	SID and Audit Committee Chair
Mai Fyfield	55,000	—	176	**55,176**	—
Karen Geary	55,000	10,000	2,531	**67,531**	Remuneration Committee Chair
Luke Jensen	55,000	—	202	**55,202**	—
Nick Robertson	55,000	—	36	**55,036**	—
Eugenia Ulasewicz	55,000	—	36	**55,036**	—
Total	680,000	25,000	3,183	**708,183**	—

(1) The taxable expenses include travel and other expenses related to their role and have been grossed up for tax, where applicable.

(2) Adam Crozier stepped down as Chair on 28 November 2021.

(3) Ian Dyson took up position as Chair on 29 November 2021.

The aggregate value of the remuneration paid (including salary, fees, incentives and other benefits) to the Directors and Senior Managers who were directors of the Company or employees of the Group during the year ended 31 August 2021 was £4,400,882, of which £1,992,717 comprised salary/fees, £73,531 retirement benefits or cash in lieu of pension, £1,159,314 annual variable remuneration, £10,193 taxable benefits and £1,161,217 share-based payments.

11. SHARE BASED INCENTIVE PLANS

Following Admission, the Company intends to operate two tax-advantaged all-employee share based incentive plans: a savings-related share option plan, known as a Save As You Earn plan (the "**SAYE**"), and a share acquisition and free share plan, known as a share incentive plan (the "**SIP**"). The Company also intends to operate a newly introduced discretionary share-based incentive plan (the "**2022 ALTIS**", and together with the SAYE and the SIP, the "**New Share Plans**"), in addition to its pre-Admission discretionary long-term incentive scheme (the "**2015 ALTIS**") which will remain in place to govern awards granted under the 2015 ALTIS prior to Admission (the New Share Plans and the 2015 ALTIS together being the "**Share Plans**"). The Company intends that no new awards will be granted under the 2015 ALTIS following Admission. The main features of each of the Share Plans are set out below, with the common terms of the Share Plans set out in section 11.5 of this Part XII (*Additional Information*).

11.1 ASOS Save As You Earn (SAYE)

The Company previously adopted a Save As You Earn Plan on 26 March 2008 and, prior to Admission, the Board adopted a new plan, the SAYE, for use on the Main Market. The terms of the SAYE are substantially the same as the terms of its predecessor plan and are summarised below.

The SAYE is an all-employee share option plan which has been designed to meet HMRC requirements so that UK employees can acquire Ordinary Shares under the SAYE in a tax-efficient manner.

Eligibility

Each time that the Board decides to issue an invitation to employees to participate in the SAYE, all UK resident tax-paying employees and full time directors of the Company and of its subsidiaries that participate in the SAYE must be invited to participate. Other employees of the Group may be permitted to participate at the Board's discretion. Employees who are invited to participate may be required to have completed a minimum qualifying period of employment before they can participate (if so determined by the Board in line with the relevant legislation governing the SAYE which currently sets a maximum period of five years before the grant of options).

Savings contract

Under the SAYE, eligible employees may enter into a linked savings contract to make savings over a three or five year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire Ordinary Shares.

Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire Ordinary Shares at an exercise price per Ordinary Share set when employees were invited to participate in the SAYE. The exercise price may not be manifestly less than 80 per cent (or such other percentage as may be permitted by the relevant legislation) of the market value of an Ordinary Share at the date of invitation.

The exercise price will normally be set using prices taken from a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the SAYE legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; or (d) to the extent that share dealing restrictions apply in any of the preceding three periods, the dealing day on which such dealing restrictions are lifted, unless the Board determines that exceptional circumstances exist which justify the issue of invitations under the SAYE at another time.

Overall limit

The SAYE may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market. The rules of the SAYE provide that the number of Ordinary Shares which may be issued to satisfy options or awards granted under the SAYE and any other employee share plan adopted by the Company in any ten year rolling period may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time.

Ordinary Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over and awards of Ordinary Shares which are relinquished or lapse will be disregarded for the purposes of this limit.

Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse.

Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to be employed or hold office because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, their option will not lapse and may be exercised early for a period of up to six months after the participant's cessation of employment or office. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

Corporate events

On a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, the Board may permit options to be exchanged for equivalent options over Ordinary Shares in the acquiring company. If the change of control is an internal reorganisation of the Group, options will lapse unless the participants agree to exchange their outstanding options for equivalent options over Ordinary Shares in the new holding company.

Adjustments

In the event of a variation of the Company's share capital, the Board may adjust the number of Ordinary Shares subject to options and/or the exercise price applicable to options in such manner as it considers appropriate.

Rights attached to Ordinary Shares

Options granted under the SAYE will not confer shareholder rights on a participant until that participant has exercised their option and received the underlying Ordinary Shares. Any Ordinary Shares issued will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

11.2 ASOS SHARE INCENTIVE PLAN (SIP)

The Company adopted the SIP on 13 September 2012. Under the terms originally approved by the Board, no awards could be granted more than 10 years after the date of adoption. Therefore, prior to Admission, the Board updated the SIP to allow awards to be granted until the tenth anniversary of Admission. The terms of the SIP are substantially the same as those of its predecessor plan and are summarised below.

The SIP is an all-employee share ownership plan which has been designed to meet HMRC requirements so that Ordinary Shares can be awarded to UK employees under the SIP in a tax-efficient manner and on an all-employee basis. The Company currently has no intention to grant new awards under the SIP. By continuing to exist, the SIP maintains tax advantages for employees on awards that have already been granted.

Grant of SIP awards

Under the SIP, eligible employees may be: (a) awarded free Ordinary Shares up to a value of £3,600 ("**Free Shares**") each year; (b) offered the opportunity to buy Ordinary Shares up to a maximum value of the lesser of £1,800 and 10% of the employee's pre-tax salary each year ("**Partnership Shares**"); (c) given up to two Shares for free ("**Matching Shares**") for each Partnership Share bought; and/or (d) allowed or required to purchase Ordinary Shares using dividends received on Ordinary Shares held in the SIP ("**Dividend Shares**"). The Board may increase these limits in the future should the relevant legislation change the maximum levels of participation referred to above.

SIP Trust

The SIP is designed to operate through a UK resident trust (the "**SIP Trust**"). The trustee of the SIP Trust purchases or subscribes for Ordinary Shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Ordinary Shares held on their behalf by the trustee of the SIP Trust.

Eligibility

Each time that the Board decides to make an award under the SIP, all UK resident tax-paying employees of the Company and of its subsidiaries that participate in the SIP must be invited to participate. Other employees of the Company and its subsidiaries may be permitted to participate at the Board's discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Board in line with the relevant legislation) before they can participate.

Free Shares

There will be a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Free Shares from the SIP Trust unless the participant ceases to be employed by the Group. The precise duration of this holding period will be determined by the Board each time Free Shares are awarded. The Board, in its discretion, may provide that the Free Shares will be forfeited if the participant ceases to be employed by the Group other than because of death, injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group (each a "**SIP Good Leaver Reason**").

Partnership Shares

The Board may allow an employee to use pre-tax salary to buy Partnership Shares at their then market value. Once acquired, Partnership Shares may be withdrawn from the SIP by the participant at any time.

Matching Shares

The Board may, in its discretion, offer free Matching Shares to an employee who has purchased Partnership Shares. There is a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Matching Shares from the SIP Trust, unless the participant ceases to be employed by the Group. The precise duration of this holding period will be determined by the Board each time Matching Shares are awarded. The Board, in its discretion, may provide that the Matching Shares will be forfeited if the participant ceases to be employed by the Group other than for a SIP Good Leaver Reason or if the related Partnership Shares are withdrawn from the SIP.

Reinvestment of dividends

The Board may allow or require a participant to reinvest the whole or part of any dividends paid on Ordinary Shares held in the SIP on their behalf. Dividend Shares must be held in the SIP Trust for no less than three years, unless the participant ceases to be employed by the Group.

Corporate events

In the event of a general offer being made to Shareholders (or a similar takeover event taking place), participants, as the beneficial owners of Ordinary Shares held in the SIP Trust, will be able to direct the trustee of the SIP Trust as to how to act in relation to their Ordinary Shares held in the SIP in connection with a takeover like any other Shareholder. In the event of an internal reorganisation, any Ordinary Shares held by participants may be replaced by equivalent shares in a new holding company.

Variation of capital

Ordinary Shares acquired on a variation of the share capital of the Company will usually be treated in the same way as the Ordinary Shares originally acquired or awarded under the SIP in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

Overall limit

The SIP may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market. The rules of the SIP provide that the number of Ordinary Shares which may be issued to satisfy awards granted in any ten-year rolling period under the SIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Ordinary Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of this limit.

Rights attaching to Ordinary Shares

Any Ordinary Shares issued to the trustee of the SIP Trust will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record time or date prior to the time or date of issue). In the event of a rights issue, participants will be able to direct the trustee(s) of the SIP Trust as to how to act in respect of the Ordinary Shares held in the SIP on their behalf.

11.3 2022 ASOS Long-Term Incentive Scheme (2022 ALTIS)

Prior to Admission, the Company adopted the 2022 ALTIS, which it intends to use to grant executive awards on a discretionary basis after Admission, to replace the 2015 ALTIS described in section 11.4 of this Part XII (*Additional Information*). The terms of the 2022 ALTIS are summarised below.

Under the 2022 ALTIS, the Company may grant awards over Ordinary Shares ("**2022 ALTIS Awards**") to incentivise and retain eligible employees. The 2022 ALTIS will be administered by the Remuneration Committee or by any sub-committee or person duly authorised by it.

Eligibility

All employees (including Executive Directors) of the Group are eligible for selection to participate in the 2022 ALTIS at the discretion of the Remuneration Committee. The Remuneration Committee may take into account any eligibility criteria implemented by the Company from time to time in considering the eligibility of employees for participation in the 2022 ALTIS. It is currently intended that 2022 ALTIS Awards will be granted to certain selected key employees.

Individual limit

2022 ALTIS Awards will not normally be granted to a participant under the 2022 ALTIS over Ordinary Shares with a market value (as determined by the Remuneration Committee) in excess of 500% of salary in respect of any financial year of the Company. 2022 ALTIS Awards may however be granted in excess of this limit to an eligible employee in connection with their recruitment (a "**Recruitment Award**").

Performance conditions

The vesting of 2022 ALTIS Awards may (and, in the case of a 2022 ALTIS Award to an Executive Director, other than a Recruitment Award will, to the extent required by the shareholder-approved directors' remuneration policy) be subject to the satisfaction of performance conditions.

Any performance condition may be amended in accordance with its terms or if anything happens which causes the Remuneration Committee to consider it appropriate to amend the performance conditions.

Vesting and release of 2022 ALTIS Awards

2022 ALTIS Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Remuneration Committee will determine the extent to which the

2022 ALTIS Awards will then vest, taking into account the extent that the performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors the Remuneration Committee considers, in its opinion, relevant. To the extent that they vest, 2022 ALTIS Awards will normally vest on the vesting date set by the Remuneration Committee at grant.

The Remuneration Committee may also determine at grant that a 2022 ALTIS Award is subject to an additional holding period following vesting, during which Ordinary Shares subject to the 2022 ALTIS Award will not be delivered to participants and at the end of which the 2022 ALTIS Award will be "released" (i.e. the underlying Ordinary Shares may be sold).

Timing of 2022 ALTIS Awards

2022 ALTIS Awards can only be granted (i) during the 42 days beginning on: (a) the first business day after the announcement of the Company's results for any period; (b) the day on which the directors' remuneration policy (or amendment to it) is approved by the Company's shareholders; or (c) to the extent that share dealing restrictions apply in either of the preceding periods, the first dealing day on which such dealing restrictions are lifted, or (ii) on any other day on which the Remuneration Committee determines that exceptional circumstances exist which justify the making of a 2022 ALTIS Award at that time.

Form of 2022 ALTIS Awards

The Remuneration Committee may grant 2022 ALTIS Awards as conditional 2022 ALTIS Awards of Ordinary Shares or options over Ordinary Shares. No payment is required for the grant of a 2022 ALTIS Award. 2022 ALTIS Awards structured as options will normally be exercisable from the point of vesting (or, where a 2022 ALTIS Award is subject to a holding period, release) until the tenth anniversary of the grant date.

Settlement

The Remuneration Committee may, in its discretion, decide to satisfy a 2022 ALTIS Award with a cash payment equal to the market value of the Ordinary Shares that the participant would have received had the relevant 2022 ALTIS Award been satisfied with Ordinary Shares.

Overall limits

2022 ALTIS Awards may be satisfied using new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market. The number of Ordinary Shares to satisfy awards granted in any ten-year period which may be issued under the 2022 ALTIS and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. In addition, the number of Ordinary Shares which may be issued to satisfy awards granted in any ten-year period under the 2022 ALTIS and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

Ordinary Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

Dividend equivalents

Unless the Remuneration Committee determines otherwise, participants will receive an amount (in Ordinary Shares, unless the Remuneration Committee decides it will be paid (in full or in part) in cash) equal to the value of any dividends which would have been paid on Ordinary Shares subject to a 2022 ALTIS Award which vest by reference to record dates during the period beginning on the grant date and ending on the date on which the 2022 ALTIS Award vests or, if there is a holding period applicable to a 2022 ALTIS Award, is released. This amount may assume the reinvestment of dividends and exclude or include special dividends.

Malus and clawback

In certain circumstances, the Remuneration Committee may at any time prior to the fifth anniversary of the date of grant of a 2022 ALTIS Award (or, if an investigation into the conduct or actions of any participant or any member of the Group has started, such later date as the Remuneration Committee may determine in order to allow the investigation to be completed): (a) reduce a 2022 ALTIS Award (to zero if appropriate); (b) impose additional conditions on a 2022 ALTIS Award; or (c) require that the participant either return some or all of the Ordinary Shares acquired under the 2022 ALTIS Award or make a cash payment to the Company in respect of the Ordinary Shares delivered.

The Remuneration Committee may only invoke these malus and clawback provisions where it considers there to be exceptional circumstances, such as:

(i) a material misstatement in the published results of the Group or a member of the Group;

(ii) an error in determining the number of Ordinary Shares subject to a 2022 ALTIS Award, or in assessing any performance conditions (as applicable);

(iii) the determination of the number of Ordinary Shares subject to a 2022 ALTIS Award or the assessment of any performance conditions being based on inaccurate or misleading information;

(iv) misconduct on the part of the relevant participant;

(v) the participant's breach of any relevant restrictive or confidentiality covenants;

(vi) where the Remuneration Committee determines that the participant has caused wholly or in part a material loss for the Group as a result of reckless, negligent or wilful acts or omissions, or inappropriate values or behaviour;

(vii) a material failure of risk management by any member of the Group;

(viii) where the Remuneration Committee determines that the participant is responsible for or had management oversight over a member of the Group receiving censure by a regulatory body or suffering a significant detrimental impact on its reputation; or

(ix) the Company or a material proportion of the Group becoming insolvent or otherwise suffering corporate failure.

Cessation of employment

An unvested 2022 ALTIS Award will usually lapse when a participant ceases to be an employee or director of the Group unless the individual is a "good leaver", as explained below.

If, however, a participant ceases to be an employee or director of the Group because of their ill-health, injury, disability, or the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Remuneration Committee (i.e. they leave as a "good leaver"), their 2022 ALTIS Award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be an employee or director of the Group. A participant will normally only be treated as a "good leaver" in respect of a 2022 ALTIS Award if the participant has been an employee or director of the Group for at least 12 months on the date the participant leaves the Group.

The extent to which 2022 ALTIS Awards vest in these circumstances will be determined by the Remuneration Committee, taking into account the satisfaction of any performance conditions applicable to 2022 ALTIS Awards measured over the original performance period, the underlying performance of the Company and of the participant, and such other factors the Remuneration Committee considers, in its opinion, relevant. The Remuneration Committee retains discretion, however, to allow the 2022 ALTIS Award to vest (and be released) following the individual's cessation of office or employment, taking into account any applicable performance conditions measured up to that point or, where the participant is a "good leaver" as a result of their employing company or business being sold out of the Group, to require that the 2022 ALTIS Award is exchanged for an equivalent 2022 ALTIS Award over shares in another company.

Unless the Remuneration Committee decides otherwise, the extent to which a 2022 ALTIS Award vests will also take into account the proportion of the performance period (or, in the case of a 2022 ALTIS Award not subject to performance conditions, the vesting period) which has elapsed on the cessation of the participant's office or employment with the Group.

Death

If a participant dies, their 2022 ALTIS Award will vest (and, in the case of a 2022 ALTIS Award subject to a holding period, be released) on the date of their death on the basis set out for other "good leavers" below. Alternatively, the Remuneration Committee may decide that unvested 2022 ALTIS Awards will vest on the date they would have vested if the participant had not died on the basis set out for other "good leavers".

2022 ALTIS holding periods

If a participant ceases to be an employee or director of the Group during a holding period in respect of a 2022 ALTIS Award for any reason other than summary dismissal, their 2022 ALTIS Award will normally be released at the end of the holding period, unless the Remuneration Committee determines that it should be released on the cessation of their office or employment. If a participant dies during the holding period, their 2022 ALTIS Award will be released on the date of death (unless the Remuneration Committee decides they will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding 2022 ALTIS Awards they hold will immediately lapse. 2022 ALTIS Awards structured as options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where 2022 ALTIS Awards are subject to a holding period, release).

2022 ALTIS Awards structured as options

Where options have already vested (and, where relevant, been released) on the date of cessation of office or employment, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

Corporate events

If there is a takeover of the Company, 2022 ALTIS Awards may vest (and be released) early. The proportion of any unvested 2022 ALTIS Awards which vest will be determined by the Remuneration Committee, taking into account the extent to which any performance conditions applicable to 2022 ALTIS Awards have been satisfied, the underlying performance of the Company and of the participant, such other factors the Remuneration Committee considers, in its opinion, relevant, and, unless the Remuneration Committee determines otherwise, the proportion of the performance period, or in the case of 2022 ALTIS Awards not subject to performance conditions, the vesting period, which has elapsed. 2022 ALTIS Awards structured as options may then normally be exercised for a period of one month, after which they lapse.

Alternatively, the Remuneration Committee may require that 2022 ALTIS Awards are exchanged for equivalent 2022 ALTIS Awards over shares in the acquiring company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the share capital of the Company, a demerger, special dividend or other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Remuneration Committee may determine that 2022 ALTIS Awards will vest (and be released) on the same basis as for a change of control.

Adjustment of 2022 ALTIS Awards

If there is a variation of the share capital of the Company or in the event of a demerger, special dividend or other transaction which in the Remuneration Committee's opinion will materially affect the value of Ordinary Shares, the Remuneration Committee may make such adjustments to the number or class of shares subject to 2022 ALTIS Awards, or the exercise price of those 2022 ALTIS Awards, as the Remuneration Committee considers appropriate.

Rights attaching to Ordinary Shares

Ordinary Shares issued and/or transferred under the 2022 ALTIS will not confer any rights on any participant until that participant has received the underlying Ordinary Shares. Any Ordinary Shares issued will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

11.4 2015 ASOS Long-Term Incentive Scheme (2015 ALTIS)

The 2015 ALTIS was approved by Shareholders on 15 January 2015. The 2015 ALTIS governs certain awards that were granted prior to Admission. The Company intends that no new awards will be granted under the 2015 ALTIS following Admission.

The 2015 ALTIS is a discretionary share plan, under which the Remuneration Committee may grant Share-based awards ("**2015 ALTIS Awards**") to incentivise and retain eligible employees. The 2015 ALTIS is administered by the Remuneration Committee.

Eligibility

All employees (including directors) of the Group are eligible for selection to participate in the 2015 ALTIS at the discretion of the Remuneration Committee.

Individual limit

2015 ALTIS Awards are not granted to a participant under the 2015 ALTIS over Ordinary Shares with a market value (at the time of grant) in excess of 250 per cent. of salary, or, in exceptional circumstances 300 per cent. of salary, in respect of any financial year of the Company. 2015 ALTIS Awards may be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a "**Buy-Out Award**").

Performance conditions

The vesting of 2015 ALTIS Awards may (and, in the case of a 2015 ALTIS Award to an Executive Director, other than a Buy-Out Award will) be subject to the satisfaction of performance conditions. Performance conditions will normally be measured over a three year period. Any performance condition may be amended if an event or series of events happens which causes the Remuneration Committee to consider it fair and reasonable to amend the performance conditions, provided that the Remuneration Committee considers that any amended performance condition would not be materially less or more challenging to satisfy. The Remuneration Committee may also amend any performance condition to take account of any changes in the law or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any member of the Group.

Vesting of 2015 ALTIS Awards

2015 ALTIS Awards which are subject to performance conditions will normally have those conditions assessed by the Remuneration Committee at the end of the relevant performance period. The performance period will normally be three years. The Remuneration Committee will determine the extent to which the performance conditions have been met. To the extent that a performance condition has not been met in relation to a 2015 ALTIS Award, the 2015 ALTIS Award will lapse. To the extent that they vest, 2015 ALTIS Awards will normally vest on the vesting date set by the Remuneration Committee at grant following the end of the (three year) performance period.

Timing of 2015 ALTIS Awards

The Remuneration Committee may grant 2015 ALTIS Awards within six weeks following the Company's announcement of its results for any period or at any other time when the

Remuneration Committee considers there are exceptional circumstances which justify the granting of 2015 ALTIS Awards.

Form of 2015 ALTIS Awards

The Remuneration Committee may grant 2015 ALTIS Awards as conditional awards of Ordinary Shares, restricted Ordinary Shares or nil-cost options over Ordinary Shares. The Remuneration Committee may also decide to grant cash awards of an equivalent value to share-based awards or to settle awards in cash.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/ or Ordinary Shares) of an amount equivalent to the dividends that would have been paid on those Ordinary Shares between the time when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Ordinary Shares subject to their award and then reinvested in further Ordinary Shares.

Sourcing of shares and overall limit

The 2015 ALTIS may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market. In any ten year period, the Company may not issue (or grant rights to issue) more than 13 per cent. of the issued ordinary share capital of the Company under the 2015 ALTIS and any other employee share scheme adopted by the Group. This limit also applies to 2015 ALTIS Awards which are to be satisfied by Ordinary Shares transferred out of treasury, for so long as this is required under institutional shareholder guidelines.

Malus and clawback

The 2015 ALTIS includes provisions under which the Remuneration Committee may, at its discretion, reduce the number of Ordinary Shares held under a 2015 ALTIS Award and/or seek to recover (within three years of the vesting of the 2015 ALTIS Award) some or all of any Ordinary Shares or cash acquired under the 2015 ALTIS Award if the Remuneration Committee considers that there has been:

(i) a material misstatement in the published results of the Group in respect of a financial year which is in whole or part during the performance period; or

(ii) serious misconduct on the part of the relevant participant; or

(iii) an error in the assessment of any performance condition which resulted (or may result) in the vesting level of a 2015 ALTIS Award being higher than would otherwise have been the case.

Cessation of employment

A 2015 ALTIS Award will usually lapse when a participant ceases to be an employee of the Group. However, if a participant ceases to be an employee of the Group because of:

(i) their death, injury, or disability (provided that, if the 2015 ALTIS Awards are granted on or after 17 September 2020, the participant has been an employee of the Group for 12 months before cessation of employment); or

(ii) the sale of the participant's employing company or business out of the Group (provided that, if the 2015 ALTIS Awards are granted on or after 17 September 2020, the participant has been an employee of the Group for 12 months before cessation of employment); or

(iii) in other circumstances determined by the Remuneration Committee,

then the 2015 ALTIS Award will vest on the date when it would have vested if the participant had not ceased to be an employee of the Group. The extent to which a 2015 ALTIS Award will vest in these situations will depend on the extent to which any performance conditions have been satisfied over the original performance period and will, unless the Remuneration Committee determines otherwise, be time pro-rated to reflect the proportion of the performance or vesting period that has elapsed.

If a participant ceases to be an employee of the Group for one of the ‘good leaver’ reasons specified above, the Remuneration Committee can decide that their 2015 ALTIS Awards will vest on cessation of employment subject to the extent to which any performance conditions have, in the opinion of the Remuneration Committee, been satisfied by reference to the date of cessation and, unless the Remuneration Committee determines otherwise, pro-rating by reference to the time of cessation as described above. Awards granted as options may be exercised for 12 months following vesting or, where the Remuneration Committee determines, cessation of employment.

Corporate events

In the event of a takeover or winding up of the Company, 2015 ALTIS Awards will normally vest early either on the date of the relevant corporate event subject to: (i) the extent that any performance conditions have been satisfied at that time; and (ii) unless the Remuneration Committee determines otherwise, the pro-rating of the 2015 ALTIS Awards to reflect the proportion of the performance period or vesting period that has elapsed. In the event of an internal reorganisation of the Company’s group, 2015 ALTIS Awards will be exchanged for equivalent awards over shares in the new holding company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent, then the Remuneration Committee may decide that 2015 ALTIS Awards will vest on the basis which would apply in the case of a takeover as described above.

Adjustments

In the event of any variation of the Company’s share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustment as it considers appropriate to 2015 ALTIS Awards.

Settlement

The Remuneration Committee may, in its discretion, decide to satisfy 2015 ALTIS Awards with a cash payment equal to the market value of the Ordinary Shares that the participant would have received had the 2015 ALTIS Award been satisfied with Ordinary Shares.

Rights attaching to Ordinary Shares

Any Ordinary Shares issued will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

11.5 Terms common to the Share Plans

Amendments

The Board (or in the case of the 2022 ALTIS and the 2015 ALTIS, the Remuneration Committee) may, at any time, amend the Share Plan rules in any respect. The prior approval of the Company’s shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, options or awards granted under the Share Plans, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Share Plans, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Non-transferability

Awards (other than where indicated otherwise in connection with the SIP in section 11.2 of this Part XII (*Additional Information*)) are not transferable other than to the participant's personal representatives in the event of the participant's death.

Benefits not pensionable

Any benefits received under the Share Plans are not pensionable.

Termination

No awards may be granted under the New Share Plans more than ten years after Admission.

Overseas plans

The Board may, at any time, establish further plans based on the New Share Plans for overseas territories. Any such plan will be similar to the New Share Plans but may be modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the New Share Plans.

11.6 Employee Benefit Trust (EBT)

ASOS uses an EBT to facilitate the acquisition of Ordinary Shares in the Company for the purpose of satisfying awards and options granted under the Share Plans. During the financial year, ASOS used both the EBT and the Link Trust to satisfy awards granted under the SAYE, 2015 ATLIS and the SIP.

The EBT is a discretionary trust, the sole beneficiaries being employees (including executive directors) and former employees of the Group who have received awards under the Share Schemes (or their close relations in the event of their death). The trustee of the EBT is Apex Financial Services (Trust Company) Limited, an independent professional trustee company based in Jersey. Under the terms of the Trust Deed, the Group funds the EBT to purchase on the EBT's own account Ordinary Shares in the Company on the open market in return for the EBT agreeing to use the Ordinary Shares in the Company that it holds to satisfy certain outstanding awards and options made under the Share Plans.

12. REMUNERATION POLICY

The Company will formally propose a new directors' remuneration policy for approval by Shareholders at the first Annual General Meeting of the Company following Admission, in accordance with section 439A of the Companies Act 2006 and regulations set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It is currently intended that, if approved, that policy will apply for three years from the date of that Annual General Meeting.

It is intended that, from Admission until the shareholder-approved directors' remuneration policy is put in place, remuneration for each Executive Director will operate in line with the directors' remuneration policy included in the Company's 2021 Annual Report, at pages 68 to 71 except that the individual limit under the 2022 ALTIS will be set at 500% of base salary (2022 ALTIS Awards may however be granted in excess of this limit to an eligible employee in connection with their recruitment). To reflect best practice amongst premium listed companies on the London Stock Exchange, it is currently intended that the new directors' remuneration policy to be proposed at the first Annual General Meeting of the Company following Admission will additionally provide that:

(A) 2022 ALTIS Awards following Admission granted to Executive Directors will normally be subject to post-vesting holding periods such that the aggregate vesting and holding periods applicable to those 2022 ALTIS Awards will be at least five years; and

(B) that Executive Directors will be expected to retain an interest in Ordinary Shares for a period following them stepping down from the Board.

13. EMPLOYEES

ASOS recognises that nothing can be achieved without the right people. ASOS wants the experience of its people to be like no other—an experience that ASOSers love, where they learn, where they collaborate, where they embrace change and where they can be authentic, brave, creative and disciplined in everything they do. ASOSers are at the heart of the Company's strategy and outlook.

As at the Latest Practicable Date, the Group employed approximately 3,200 people.

The following tables detail the full-time equivalent (calculated by dividing the employees' contracted hours by the Group's standard full time contract hours) ("**FTE**") and average monthly number of employees (including directors) employed by the Group during the periods indicated by activity (which the Company regards as a more material indicator than geographic location).

Employees (FTE) by activity

	For the years ended 31 August		
	2021	**2020**	**2019**
Fashion	1,145	1,063	1,070
Operations	1,130	1,969	2,900
Technology	742	792	785

14. RELATED PARTY TRANSACTIONS

The related party transactions (which for these purposes are those set out in the standards adopted in accordance with Regulation (EC) No 1606 / 2002) entered into by members of the Group since 1 September 2018 are disclosed in: (i) Notes 23 to the audited consolidated financial statements of the Group and Note 7 to the company's audited financial statements, in each case, as at and for the year ended 31 August 2019; (ii) Note 23 to the audited consolidated financial statements of the Group and Note 7 to the Company's audited financial statements, in each case, as at and for the year ended 31 August 2020; and (iii) Note 23 to the audited consolidated financial statements of the Group and Note 7 to the Company's audited financial statements, in each case, as at and for the year ended 31 August 2021.

Since 1 September 2021 to the Latest Practicable Date, the members of the Group have entered into the following related party transactions:

Members of the Group have purchased inventory from Aktieselskabet af 5.5.2010 (a subsidiary of Bestseller A/S) in a total amount of £38,075,948 (net of VAT). As of the Latest Practicable Date, the amount due to Aktieselskabet af 5.5.2010 was £5,355,041. These purchases of inventory are made by the Group in the ordinary course of its business.

15. GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

HMRC VAT assessments

Following an audit of proof of export evidence for sales during the period November 2016 to September 2020, HMRC has issued two protective assessments for additional VAT totalling £2.5 million in respect of sales for the two earliest VAT periods under audit, June 2017 and September 2017. The total exposure for the whole period audited (to December 2020) is estimated to be £14.3 million (excluding any interest). The Group believed, and continues to believe, it correctly treated the exports as zero rated. The Group has provided additional evidence to HMRC in support of its treatment of those sales as zero rated which HMRC is considering. No accounting provision has been made in respect of this matter.

16. MATERIAL CONTRACTS

The contracts listed below (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group either: (i) within the two years immediately preceding publication of this Prospectus which are or may be material to ASOS, or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

16.1 Convertible Bonds

(A) Overview

On 16 April 2021 Cornwall (Jersey) Limited (the "**Convertible Issuer**"), a wholly-owned subsidiary of the Company incorporated in Jersey, issued £500,000,000 guaranteed senior unsecured convertible bonds due 16 April 2026 (the "**Bonds**"). The terms and conditions of the Bonds are set out in a trust deed dated 16 April 2021 (the "**Bonds T&Cs**"). The Bonds are guaranteed on a senior unsecured and joint and several basis by the Company and ASOS.com Limited (together the "**Guarantors**"). The Bonds carry a coupon of 0.75% per annum payable semi-annually in arrears in equal instalments on 16 April and 16 October of each year. The Bonds are listed on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange (WKN: A3KPNK). The Bonds T&Cs are governed by English law.

(B) Conversion rights

Each Bond entitles the holder to convert each £100,000 principal amount of a Bond into one fully paid preference share in the Convertible Issuer (a "**Conversion Right**"). A Conversion Right may be exercised at any time up to 10 calendar days prior to the final maturity date of the Bonds or up to 10 calendar days prior to the date on which the Bonds are to be redeemed at the option of the Convertible Issuer.

Each preference share will be automatically transferred to the Company and in consideration thereof the Company shall issue or transfer to the relevant bondholder fully paid Ordinary Shares in the capital of the Company. The number of Ordinary Shares issued is equal to the paid-up value of each preference share (£100,000) divided by the exchange price in effect at the time the Conversion Right is exercised. The initial exchange price is £79.6500. All new Ordinary Shares issued are required to be listed on the London Stock Exchange (or, if the existing Ordinary Shares are listed on another stock exchange, that stock exchange).

The total number of Ordinary Shares that may be issued pursuant to an exercise of all Conversion Rights is equal to approximately 6.3% of the outstanding share capital as at the Latest Practicable Date.

(C) Adjustment to Exchange Price

The Bonds T&Cs contain standard mechanisms for the adjustment of the exchange price on the occurrence of certain events, including:

(i) consolidation or subdivision affecting the number of Ordinary Shares in issue;

(ii) capitalisation of profits or reserves by the Company;

(iii) declaration or payment of dividends by the Company;

(iv) rights issues or issue of securities of the Company or any subsidiary of the Company;

(v) issue of Ordinary Shares below the current market price by the Company;

(vi) issue of other convertible bonds by the Company; or

(vii) a change of control of the Company.

(D) Early redemption – Convertible Issuer's right to redeem

The Convertible Issuer may redeem all (but not some) of the Bonds at their principal amount, together with accrued and unpaid interest:

(i) at any time on or after 7 May 2024, if the "**Parity Value**" (as defined below) on at least 20 out of any period of 30 consecutive dealing days equals or exceeds £130,000;

(ii) at any time, if 15% or less of the principal amount of the Bonds originally issued remain outstanding;

(iii) at any time, on the occurrence of a change in law or regulation that results in certain adverse tax consequences for the Convertible Issuer.

The Parity Value for a dealing day is an amount equal to £100,000 divided by the applicable exchange price for that dealing day multiplied by the volume weighted average price of an ordinary share for that dealing day.

(E) Early redemption – Bondholder's right to redeem

Following the occurrence of a "**Bond Change of Control**" (as defined below), the holder of each Bond may require the Convertible Issuer to redeem that Bond at its principal amount, together with accrued and unpaid interest.

A Bond Change of Control shall occur if (i) any person or persons acquire or control more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Company; or (ii) an offer made to acquire all or a majority of the issued ordinary share capital of the Company has become or has been declared unconditional or has otherwise become effective (if made by way of a scheme of arrangement) and the right to cast more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Company has or will become unconditionally vested in the offeror(s).

(F) Restriction on dealing with Ordinary Shares

The Bonds T&Cs contain standard restrictions on the Company's ability to undertake certain corporate actions, including that the Company shall not:

(i) issue or pay up securities by way of capitalisation of profits or reserves, except pursuant to certain exceptions (including the issue of Ordinary Shares in lieu of a dividend and the issue of Ordinary Shares to any employee, director or executive pursuant to an employee incentive scheme);

(ii) modify the right attaching to the Ordinary Shares with respect to voting, dividends or liquidation or issue another class of equity share capital with more favourable rights than the Ordinary Shares, except pursuant to certain exceptions; or

(iii) reduce its share capital, share premium account (or any uncalled liability) or any non-distributable reserves except pursuant to certain exceptions.

(G) Negative pledge

So long as the Bonds remain outstanding, neither the Convertible Issuer, the Guarantors, nor any subsidiary entity controlled by the Company may create or permit to subsist any security interest upon the whole or any part of assets to secure obligations owed under any securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange or any guarantee in respect of the same, unless the obligations of the Convertible Issuer or the Guarantors under the Bonds are secured equally and rateably, or otherwise have the benefit of other security not materially less beneficial to that granted.

(H) Events of default

The Bonds T&Cs contain certain standard events of default (subject, in certain cases, to grace periods and materiality thresholds), including failure to make payments of principal under the Bonds, failure to deliver the preference shares or Ordinary Shares following the exercise of Conversion Rights, cross-default of other debt obligations, and certain insolvency events or proceedings. Certain of the events of default apply or extend to material subsidiaries of the Company, being a subsidiary entity whose consolidated total assets or revenues represent 10 per cent. or more of the consolidated total assets or revenues of the Company.

If an event of default has occurred and is continuing, the trustee may (and shall, if directed by holders of at least one quarter of the principal amount of the Bonds then outstanding) declare that the Bonds are immediately due and payable.

16.2 Revolving Credit Facility

(A) Overview

The Company entered into a £350,000,000 revolving credit facility between ASOS.com Limited as the company, original borrower and original guarantor (the "**Borrower**"), the Company as parent and original guarantor, Barclays Bank plc and HSBC UK Bank plc as arrangers, the financial institutions listed therein as lenders (the "**Lenders**") and HSBC UK Bank plc as agent (the "**Agent**") dated 11 July 2019, as amended on 9 April 2020 and as amended and restated on 30 July 2021 (the "**Revolving Credit Facility Agreement**"). The Revolving Credit Facility Agreement is governed by English law.

(B) Available facilities

Under the terms of the Revolving Credit Facility Agreement, the Lenders have made available a committed revolving multicurrency loan facility (the "**Facility**") in an aggregate amount of £350,000,000 (or its equivalent in optional currencies), with a maturity date of 11 July 2024. The Facility was put in place to provide the ASOS Group with access to funding for working capital and general corporate purposes. The Company may also request that a Lender make all or part of its commitment available by way of an ancillary facility, such as an overdraft facility or stand by letter of credit facility. As at the Latest Practicable Date, the Revolving Credit Facility is undrawn.

(C) Guarantor Coverage Threshold

The Revolving Credit Facility is unsecured but is guaranteed by the Borrower and the Company. Under the Revolving Credit Facility, the Company is required to ensure that the aggregate revenue and aggregate gross assets of the guarantors (calculated on an unconsolidated basis) exceed 75 per cent. of the consolidated revenue and consolidated gross assets of the Group.

(D) Repayment and interest

Any amounts which have been drawn under the Revolving Credit Facility Agreement are to be repaid on the last day of each interest period, being a period as agreed by the Company and the Lenders, subject to standard 'cashless rollover' provisions. Interest is charged on loans drawn at the relevant reference rate (LIBOR, SONIA, SOFR or EURIBOR as applicable) plus the agreed margin. The applicable margin is subject to variation according to a ratchet set by reference to the leverage ratio.

(E) Cancellation and prepayment

The Company has the right to cancel the whole or (subject to a de minimis threshold) any part of the outstanding commitments under the Revolving Credit Facility Agreement and is permitted to voluntarily prepay any outstanding loans. Following the occurrence of a "**RCF Change of Control**" (as defined below), a Lender may (subject to a 20 business day negotiation period) elect to cancel its available commitments and request that the Agent declare its advances immediately due and payable.

A RCF Change of Control shall occur if one or more persons hold a majority of the voting rights in the Company; have the right to appoint or remove a majority of the Board of Directors of the Company; or control alone, pursuant to an agreement with other shareholders of the Company, a majority of the voting rights in the Company.

(F) Financial covenants, representations, undertakings

The Revolving Credit Facility Agreement contains certain financial covenants. Each of the financial covenants is tested semi-annually by reference to the audited consolidated financial statements of the Group for each financial year and the consolidated financial statements of the Group for each financial half year.

The Revolving Credit Facility Agreement contains certain standard representations made by the Company and the Borrower and imposes certain standard restrictions and obligations on the Company and the Group, including restrictions on corporate activities such as disposals of assets, the creation of security, the incurrence of additional indebtedness and the making of Class 1 transaction requiring shareholder consent, and compliance with sanctions and anti-corruption laws, each subject to certain exceptions.

(G) Events of default

The Revolving Credit Facility Agreement contains certain standard events of default (subject, in certain cases, to grace periods and materiality thresholds), including failure to make payments under the Revolving Credit Facility Agreement and related finance documents, breach of a financial covenant, misrepresentation, cross-default of other debt obligations of any member of the Group, material adverse change, and certain insolvency events or proceedings.

If an event of default has occurred and is continuing, the Agent may (and shall, if directed by Lenders holding 66 2/3 per cent. of the total commitments) give notice of cancellation of all available commitments and/or declare all outstanding advances, together with accrued interest, to be immediately due and payable or payable on demand.

16.3 Asset Purchase Agreement to acquire the Topshop, Topman, Miss Selfridge and HIIT Brands

On 31 January 2021, ASOS entered into an asset purchase agreement (the "**Asset Purchase Agreement**") in relation to the acquisition by ASOS of the Topshop, Topman, Miss Selfridge and HIIT brands (the "**Business Assets**"). The sellers of the Business Assets (the "**Sellers**") entered into administration by order of the court on 30 November 2020, and each acted through their joint administrators (the "**Joint Administrators**") to sell their interests in the Business Assets to ASOS. The acquisition completed on 4 February 2021 (the "**Closing Date**").

The consideration payable by ASOS to the Sellers on the Closing Date was £264,800,000. An additional amount of £30,000,000 was payable in respect of stock made available to ASOS by the Sellers following the Closing Date, with £7,200,000 of the consideration held back by ASOS pending resolution of certain potential liabilities. Further amounts were also paid by ASOS to the Sellers in respect of additional delivered stock.

Having regard to the fact that the Sellers were in administration, no title or business warranties were given in respect of the Business Assets, and the Business Assets were sold in their condition and locations on an "as seen" basis and without liability to the Sellers in respect of any loss or damage arising out of or caused by any defects or deficiencies in the Business Assets. The Asset Purchase Agreement excludes any liability of the Sellers and the Joint Administrators to ASOS to the maximum extent permitted by law. ASOS provided certain customary warranties relating to title, capacity and certainty of funds.

The Asset Purchase Agreement includes a wrong pockets regime in respect of "excluded assets" which are found to have transferred to ASOS or Business Assets which have not been transferred to ASOS. In either case, the Asset Purchase Agreement requires the parties to act reasonably to effect the valid transfer of the relevant assets to the correct entity.

The Asset Purchase Agreement contains provisions regarding the application of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("**TUPE**") and the transfer of relevant employees to ASOS pursuant to TUPE, including indemnities in favour of the Sellers and the Joint Administrators in connection with certain employee-related costs and liabilities.

16.4 Nordstrom Partnership

ASOS and Nordstrom International Limited ("**Nordstrom**") entered into a strategic partnership in relation to the Topshop, Topman, Miss Selfridge and HIIT brands in July 2021 (the

"**Nordstrom Partnership**"). On 9 July 2021, ASOS entered into the following agreements in connection with the Nordstrom Partnership:

(A) Nordstrom Share Purchase Agreement

ASOS.com Limited and Nordstrom entered into a share purchase agreement for the acquisition by Nordstrom of a minority interest in ASOS Holdings Limited ("**ASOS Holdings**") (the "**Nordstrom SPA**"). The consideration paid by Nordstrom to ASOS.com Limited for the shares was a nominal sum of £10. Nordstrom also provided a shareholder loan of £21,940,000 to ASOS Holdings at completion of the transaction.

ASOS provided customary title, capacity and solvency warranties under the Nordstrom SPA. ASOS' total aggregate liability under the Nordstrom SPA is £21,940,010.

(B) Nordstrom Shareholders' Agreement

The shareholders' agreement entered into between ASOS.com Limited, ASOS Holdings and Nordstrom (the "**Nordstrom Shareholders' Agreement**") provides that ASOS retains operational control of ASOS Holdings. It contains customary provisions relating to certain minority shareholder reserved matters requiring Nordstrom's consent (including termination of the brand licence agreement described at section 16.4(C)(i) below, representation of each party on the board of directors of ASOS Holdings, information rights, restrictions on Nordstrom's ability to transfer shares, compulsory transfers on events of default and drag/tag provisions).

Pursuant to the Nordstrom Shareholders' Agreement, Nordstrom grants a call option to ASOS and ASOS grants a put option to Nordstrom, each of which relate to the acquisition by ASOS of Nordstrom's interests in ASOS Holdings (the "**Nordstrom Interests**"). The call option is exercisable by ASOS on the third, fifth and tenth anniversaries of the date of the Nordstrom Shareholders' Agreement. If ASOS does not exercise the call option, Nordstrom may exercise its put option. Any transfer of the Nordstrom Interests pursuant to the call option or the put option shall be at a prescribed value as determined pursuant to the Nordstrom Shareholders' Agreement.

The Nordstrom Shareholders' Agreement will terminate in certain customary circumstances, including if only one shareholder remains holder of the ASOS Holding shares.

(C) Ancillary agreements

(i) ASOS.com Limited and ASOS Holdings entered into a worldwide brand licence agreement pursuant to which ASOS Holdings has granted a licence to ASOS.com Limited to use intellectual property rights owned by ASOS Holdings in relation to the Topshop, Topman, Miss Selfridge and HIIT brands to manufacture, use, sale, market, promote, advertise and/or supply fashion products.

(ii) Nordstrom and ASOS Holdings entered into a loan agreement pursuant to which Nordstrom advanced to ASOS Holdings a loan of £21,940,000 (the "**Nordstrom Shareholder Loan**"), which is interest-bearing at an appropriate rate.

(iii) ASOS Holdings issued a promissory note to ASOS.com Limited in an amount of £219,400,000 owed by ASOS Holdings to ASOS.com Limited (the "**ASOS Shareholder Loan**"). Pursuant to the Nordstrom Share Purchase Agreement and the Nordstrom Shareholder Loan Agreement, a tranche in an amount of £21,940,000 was repaid by ASOS Holdings to ASOS.com Limited at completion of the Nordstrom Share Purchase Agreement. The remaining balance of the ASOS Shareholder Loan, which is interest-bearing at an appropriate rate, is repayable on demand.

16.5 Sponsor Agreement

On 18 February 2022, the Company and J.P. Morgan entered into a sponsor agreement pursuant to which J.P. Morgan agreed to act as the Company's sole sponsor for the purposes of the Listing Rules in relation to the Admission (the "**Sponsor Agreement**"). The Sponsor Agreement is conditional upon certain conditions that are typical for an agreement of this nature, including Admission occurring and becoming effective by 8.00 a.m. on 22 February 2022 (or such later time and/or date as the Company and J.P. Morgan may mutually agree).

Under the terms of the Sponsor Agreement, the Company has agreed to provide certain customary warranties, representations and undertakings in favour of J.P. Morgan in relation to, amongst other things, the accuracy of information in the Prospectus and other matters relating to the Group. The Company has also agreed to indemnify J.P. Morgan and its associates against, among other things, claims made against them or losses incurred by them in connection with Admission, subject to certain exceptions. In addition, the Sponsor Agreement provides J.P. Morgan with the right to terminate the Sponsor Agreement before Admission in certain specified circumstances typical for a sponsor agreement of this nature. The Sponsor Agreement is governed by English law.

16.6 2020 Placing Agreement

On 7 April 2020, the Company, J.P. Morgan, Numis Securities Limited ("**Numis**"), Barclays Bank plc ("**Barclays**"), BNP Paribas ("**BNPP**") and HSBC Bank plc ("**HSBC**") entered into a placing agreement pursuant to which J.P. Morgan, Numis, Barclays, BNPP and HSBC (together, the "**Managers**") each agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for new Ordinary Shares of 3.5 pence each (the "**Placing Agreement**").The Managers were paid commissions based on the aggregate placing proceeds. The Company gave warranties and indemnities to the Managers which were standard for an agreement of this nature. The Placing Agreement is governed by English law.

17. SIGNIFICANT CHANGE

Since 31 August 2021, the Group's operating profit has been impacted by cost headwinds (including, incremental inbound freight costs, Brexit duty annualisation, increased marketing spend, outbound delivery costs and labour cost inflation), as well as higher clearance activity in respect of slow-moving FY 2021 spring and summer stock and other non-recurring costs (including the costs incurred by the Company in connection with Admission and the preparation of this Prospectus), the impact of which on the financial performance of the Group (measured in terms of adjusted profit before tax) is reflected in the Current Year Profit Forecast. Save as disclosed in the immediately preceding sentence, there has been no significant change in the financial position or performance of the Group since 31 August 2021, being the date to which the Group's audited consolidated financial statements included in the 2021 Annual Report were prepared.

18. WORKING CAPITAL STATEMENT

The Company is of the opinion that, after taking into account the debt facilities available to the Group, the working capital available for the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of publication of this Prospectus.

19. AUDITOR

The auditor of the Company is PricewaterhouseCoopers LLP, whose principal office is at 40 Clarendon Road, Watford, Hertfordshire WD17 1JJ. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

PricewaterhouseCoopers LLP has been the auditor of the Company since 2008. The Company proposes to commence shortly an audit tender process which is expected to complete during summer 2022. If there is a change in auditor as a result of the tender process, it is intended that such new auditor would shadow the audit of the Company for the financial year ending 31 August 2023 and be appointed for the financial year ending 31 August 2024.

20. THIRD PARTY INFORMATION

Where third-party information has been used in this Prospectus, the source of such information has been identified. The Company confirms that such information has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21. FRUSTRATING ACTIONS, MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO ORDINARY SHARES

Other than as provided by the City Code on Takeovers and Mergers (the "**City Code**") and Chapter 28 of the Companies Act 2006, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company.

21.1 Frustrating actions

The City Code applies to the Company.

Rule 21.1 of the City Code prohibits any frustrating actions taken by the Board during the course of an offer period, or when an offer is in contemplation, without the consent of Shareholders.

21.2 Mandatory bids

Rule 9.1 of the City Code states that, except with the consent of the Takeover Panel, when:

(A) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or

(B) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable and the Takeover Panel should be consulted in advance in such cases.

"Interests in shares" is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of Ordinary Shares will be treated as interested in those Ordinary Shares. A person who only has a short position in Ordinary Shares will not be treated as interested in those Ordinary Shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are then exercisable at a general meeting. Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

21.3 Authority of the Company to redeem or purchase its own shares

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent Shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent Shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the Directors is such that the person is, or is presumed to be, concert parties with any of the Directors. However, there is no presumption that all the Directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Under Note 2 on Rule 37 of the City Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a purchase of their own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of a company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares. In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares.

Subject to certain limits, the Company has authority to purchase Ordinary Shares under the terms of the shareholder resolution summarised at section 4.7(C) in Part XII (*Additional Information*).

21.4 Squeeze-out rules

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the Ordinary Shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent in value of the Ordinary Shares to which such offer relates, the offeror could then compulsorily acquire the remaining Ordinary Shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their Ordinary Shares and, six weeks later, it would deliver a transfer of the outstanding Ordinary Shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding Ordinary Shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

21.5 Sell-out

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares in the Company, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

22. CONSENT

J.P. Morgan has given and not withdrawn its consent to the inclusion in this document of its name in the form and in the context in which it appears.

23. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected on the Group's website at www.ASOSplc.com for a period of 12 months from the date of publication of this Prospectus:

- the Articles;
- the documents incorporated by reference into this Prospectus as described in Part XIII (*Documents Incorporated by Reference*); and
- a copy of this Prospectus.

For the purposes of Rule 3.2 of the Prospectus Regulation Rules, this Prospectus will be published in printed form and available free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 28 days from the date of publication of this Prospectus at Greater London House, Hampstead Road, London NW1 7FB, United Kingdom. In addition, the Prospectus will be published in electronic form and be available on the Group's website at www.asosplc.com.

PART XIII
DOCUMENTS INCORPORATED BY REFERENCE

The Company's annual reports for the financial years ended 31 August 2019, 31 August 2020 and 31 August 2021 (together the "**Historical Financial Information**") contain information which is relevant to Admission. These documents are available on the Company's website at https://www.asosplc.com/investors/reports-and-presentations.

The table below sets out the information from the Historical Financial Information which is incorporated by reference into, and forms part of, this Prospectus.

Any non-incorporated parts of the Historical Financial Information are either not relevant for the purposes of Admission or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference or referred or cross-referred to in the Historical Financial Information shall not form part of this Prospectus.

Document	Sections	Page Numbers
2021 Annual Report	Strategic Report	1 – 44
https://www.asosplc.com/investors/reports-and-presentations	Nomination Committee Report	62 – 63
	Directors' Remuneration Report	64 – 82
	Directors' Report	83 – 85
	Independent Auditor's Report	88 – 94
	Consolidated Statement of Total Comprehensive Income	95
	Consolidated Statement of Changes in Equity	96
	Consolidated Statement of Financial Position	97
	Consolidated Statement of Cash Flows	98
	Notes to the Consolidated Financial Statements	99 – 125
	Company Statement of Changes in Equity	126
	Company Statement of Financial Position	127
	Company Statement of Cash Flows	128
	Notes to the Company Financial Statements	129 – 132
2020 Annual Report	Strategic Report	1 – 35
https://www.asosplc.com/investors/reports-and-presentations	Nomination Committee Report	49 – 50
	Directors' Remuneration Report	51 – 70
	Directors' Report	71 – 73
	Independent Auditor's Report	76 – 80
	Consolidated Statement of Total Comprehensive Income	81
	Consolidated Statement of Changes in Equity	82
	Consolidated Statement of Financial Position	83
	Consolidated Statement of Cash Flows	84
	Notes to the Consolidated Financial Statements	85 – 110
	Company Statement of Changes in Equity	111
	Company Statement of Financial Position	112
	Company Statement of Cash Flows	113
	Notes to the Company Financial Statements	114 – 117
2019 Annual Report	Strategic Report	1 – 37
https://www.asosplc.com/investors/reports-and-presentations	Nomination Committee Report	49 – 50
	Directors' Remuneration Report	51 – 69
	Directors' Report	70 – 71
	Independent Auditor's Report	74 – 78
	Consolidated Statement of Total Comprehensive Income	79
	Consolidated Statement of Changes in Equity	80
	Consolidated Statement of Financial Position	81
	Consolidated Statement of Cash Flows	82
	Notes to the Consolidated Financial Statements	83 – 107
	Company Statement of Changes in Equity	108
	Company Statement of Financial Position	109
	Company Statement of Cash Flows	110
	Notes to the Company Financial Statements	111 – 113

SCHEDULE 1
DEFINITIONS AND GLOSSARY

"**0.25 per cent. Interest**"	a person with a 0.25 per cent. or greater holding, in number or nominal value, of the shares of the Company or of any class of such shares (in each case, calculated exclusive of any shares held as treasury shares);
"**2015 ALTIS**"	the 2015 ASOS Long-Term Incentive Scheme;
"**2015 ALTIS Awards**"	the share-based awards granted by the Remuneration Committee under the 2015 ALTIS;
"**2019 Annual Report**"	the Annual Report and Accounts 2019 published by ASOS for the year ended 31 August 2019;
"**2020 Annual Report**"	the Annual Report and Accounts 2020 published by ASOS for the year ended 31 August 2020;
"**2021 Annual Report**"	the Annual Report and Accounts 2021 published by ASOS for the year ended 31 August 2021;
"**2022 ALTIS**"	the 2022 ASOS Long-Term Incentive Scheme;
"**2022 ALTIS Awards**"	the awards granted over Ordinary Shares under the 2022 ALTIS
"**Admission**"	admission of the Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"**Agent**"	HSBC UK Bank plc as agent in the Revolving Credit Facility;
"**AIM**"	AIM, the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange;
"**Annual General Meeting**" or "**AGM**"	an annual general meeting of the Company;
"**Annual Reports**"	the 2019 Annual Report, the 2020 Annual Report and the 2021 Annual Report;
"**APMs**"	The alternative performance measures used by the Group as described in Part II (*Important Notices*);
"**Articles**"	the articles of association of the Company in force as of the date of this Prospectus;
"**ASOS**" or "**the Group**"	the Company and its Subsidiaries, and in the context of the Historical Financial Information and other financial information in this Prospectus, the Company and its Subsidiaries from time to time;
"**ASOSers**"	employees of the Group;
"**ASOS Holdings**"	ASOS Holdings Limited, a private limited company incorporated in England and Wales with registered number 13166425 whose registered office is Greater London House, Hampstead Road, London NW1 7FB, United Kingdom;
"**ASOS Plc**" or "**the Company**"	ASOS Plc, a public limited company incorporated in England and Wales with registered number 04006623 whose registered office is Greater London House, Hampstead Road, London NW1 7FB, United Kingdom;

“**ASOS Shareholder Loan**”	the promissory note issued by ASOS Holdings to ASOS.com Limited in an amount of £219,400,000 owed by ASOS Holdings to ASOS.com Limited;
“**Asset Purchase Agreement**”	the asset purchase agreement entered on 31 January 2021 by ASOS in relation to the acquisition by ASOS of the Business Asset.
“**Audit Committee**”	the audit committee of the Company;
“**Band Limit**”	the upper limit of the income tax basic rate band applicable to a Shareholder who is resident in the UK in respect of that tax year;
“**Barclays**”	Barclays Bank plc;
“**BNPP**”	BNP Paribas;
“**Board**”	the board of directors of the Company;
“**Bond Change of Control**”	a situation where (i) any person or persons acquire or control more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Company; or (ii) an offer made to acquire all or a majority of the issued ordinary share capital of the Company has become or has been declared unconditional or has otherwise become effective (if made by way of a scheme of arrangement) and the right to cast more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Company has or will become unconditionally vested in the offeror(s);
“**Bonds**”	the £500,000,000 guaranteed senior unsecured convertible bonds due 16 April 2026 issued by the Convertible Issuer;
“**Bonds T&Cs**”	the terms and conditions of the Bonds;
“**Borrower**”	ASOS.com Limited as the company, original borrower and original guarantor of the £350,000,000 revolving credit facility;
“**Brexit**”	the United Kingdom’s exit from the European Union;
“**Business Assets**”	Topshop, Topman, Miss Selfridge and HIIT brands;
“**Buy-Out Award**”	an award granted in excess of the individual limit to an employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer;
“**CEO**”	Chief Executive Officer;
“**Certificated**” or “**in certificated form**”	in relation to a Share or other security, title to which is recorded in the relevant register of the Share or other security concerned as being held in certificated form (that is, not in CREST);
“**City Code**”	the City Code on Takeovers and Mergers;
“**Closing Date**”	4 February 2021;
“**Companies Act 2006**”	the Companies Act 2006, as amended, and its subordinate legislation;
“**Conflict**”	has the meaning given in section 5.12 (*Directors*) of Part XII (*Additional Information*) of this Prospectus; and
“**Conversion Right**”	the right of a Bond holder to convert each £100,000 principal amount of a Bond into one fully paid preference share in the Convertible Issuer;
“**Convertible Issuer**”	Cornwall (Jersey) Limited, a wholly-owned subsidiary of the Company incorporated in Jersey;

"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**Current Year Profit Forecast**"	has the meaning given in section 1 (*Current Year Profit Forecast*) of Part IX (*Profit Forecasts*) of this Prospectus;
"**DEI**"	diversity, equity and inclusion;
"**Directors**"	the directors of the Company as at the date of this Prospectus, whose names are set out at section 1 of Part VI (*Directors, Senior Managers, Corporate Governance and Remuneration*) of this Prospectus;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's Handbook of Rules and Guidance), as amended;
"**Dividend Shares**"	Ordinary Shares acquired using dividends received on Ordinary Shares held under the SIP;
"**EEA**"	the European Economic Area;
"**Employee Benefit Trust**" or "**EBT**"	the Employee Benefit Trust of the Company;
"**ESG Committee**"	means the environmental, social and governance committee of the Company;
"**EU**"	the European Union;
"**EU (Withdrawal Act)**" or "**EUWA**"	the European Union (Withdrawal) Act 2018, as amended;
"**Eurozone**"	the geographic and economic region that consists of all the EU countries that have fully incorporated the Euro as their national currency;
"**Executive Director**"	Mat Dunn and, where the context requires, any other executive directors as may be appointed from time to time;
"**Facility**"	the revolving multicurrency loan facility in an aggregate amount of £350,000,000 (or its equivalent in optional currencies) made available under the terms of the Revolving Credit Facility Agreement with a maturity date of 11 July 2024;
"**FCA**"	the Financial Conduct Authority of the UK;
"**Final Results Announcement**"	the announcement released by ASOS on 11 October 2021 in respect of its results for the year ended 31 August 2021;
"**Finance Bill**"	the Finance Act 2021 of the UK, as amended;
"**Founder**"	the founder of the Company, Nick Robertson;
"**Frankfurt Stock Exchange**"	a regulated market operated by Deutsche Borse AG;
"**Free Shares**"	Ordinary Shares awarded to eligible employees under the SIP for free;
"**FSMA**"	the Financial Services and Markets Act 2000 of the UK, as amended;
"**FTE**"	full time equivalent, calculated by dividing the employees' contracted hours by the Group's standard full time contract hours;
"**FY**"	the financial year ended or ending 31 August in the year specified;

"**Guarantors**"	the guarantors of the Bonds, being the Company and ASOS.com Limited;
"**Historical Financial Information**" or "**HFI**"	the Company's financial statements for each of the financial years ended 31 August 2019, 31 August 2020 and 31 August 2021, together;
"**HMRC**"	HM Revenue & Customs in the UK;
"**HSBC**"	HSBC Bank plc;
"**IFRS**"	the International Financial Reporting Standards as issued by the IASB;
"**J.P. Morgan**"	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);
"**Joint Administrators**"	the joint administrators through which the Sellers of the Business Assets acted by order of the court on 30 November 2020;
"**Latest Practicable Date**"	16 February 2022, being the latest practicable date prior to publication of this Prospectus;
"**Lenders**"	the financial institutions listed as lenders in the Revolving Credit Facility Agreement;
"**Link Trust**"	a trust utilised for the purchase of Ordinary Shares and subsequent satisfaction of awards granted under the Company share schemes;
"**Listing Rules**"	the listing rules of the FCA made under section 73A(1) of FSMA;
"**London Stock Exchange**"	London Stock Exchange Group plc;
"**Main Market**"	the London Stock Exchange's main market for listed securities;
"**Market Abuse Regulation**" or "**MAR**"	the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law as defined in the EUWA;
"**Matching Shares**"	Ordinary Shares awarded in respect of Partnership Shares bought under the SIP;
"**Materially Involved**"	being employed or engaged by or interested in, other than as a shareholder of up to 3% of the issued shares of any company listed on any recognised investment exchange for the purposes of investment only, where recognised investment exchange has the meaning given in section 285 of FSMA;
"**Medium Term Financial Target**"	has the meaning given in section 2 (*Medium Term Financial Target*) of Part IX (*Profit Forecasts*) of this Prospectus;
"**Modern Slavery Statement**"	ASOS' fifth modern slavery statement published on 28 April 2021;
"**New Share Plans**"	the 2022 ALTIS, the SAYE and the SIP;
"**Nil Rate Amount**"	the nil rate of income tax which applies to the first £2,000 of taxable dividend income received by an individual shareholder in a tax year;
"**Nomination Committee**"	the nomination committee of the Company;
"**Nordstrom**"	Nordstrom International Limited;
"**Nordstrom Interests**"	Nordstrom's interests in ASOS Holdings;
"**Nordstrom Partnership**"	the strategic partnership entered into between ASOS and Nordstrom in relation to the Topshop, Topman, Miss Selfridge and HIIT brands in July 2021;

"**Nordstrom Shareholder Loan**"	the loan of £21,940,000 advanced by Nordstrom to ASOS Holdings;
"**Nordstrom Shareholders' Agreement**"	the shareholders' agreement entered into between ASOS.com Limited, ASOS Holdings Limited and Nordstrom, dated 9 July 2021;
"**Nordstrom SPA**"	the share purchase agreement entered into for the acquisition by Nordstrom of a minority interest in ASOS Holdings dated 9 July 2021;
"**Numis**"	Numis Securities Limited;
"**Official List**"	the Official List of the FCA;
"**Ordinary Shares**" or "**Shares**"	the fully paid ordinary shares of 3.5 pence each in the share capital of the Company;
"**Own Brands**"	a mix of fashion-led in-house ASOS labels, including Topshop, Topman, Miss Selfridge, HIIT, ASOS DESIGN, ASOS EDITION, ASOS 4505, Collusion and Reclaimed Vintage;
"**P1**"	the four month trading period from 1 September 2021 to 31 December 2021;
"**P1 2022 Trading Statement**"	the trading statement published by ASOS on 13 January 2022 relating to P1;
"**Parity Value**"	an amount equal to £100,000 divided by the applicable exchange price for that dealing day multiplied by the volume weighted average price of an ordinary share for that dealing day;
"**Partnership Shares**"	Ordinary Shares acquired using an employee's pre-tax salary under the SIP;
"**Person**"	any individual, firm, company, association, corporation, or other organisation;
"**Placing Agreement**"	the placing agreement entered into between the Company, J.P. Morgan, Numis, Barclays, BNPP and HSBC on 7 April 2020;
"**Pounds Sterling**", "**£**" or "**pence**"	the lawful currency of the UK;
"**PRA**"	the Prudential Regulation Authority, as defined in FSMA;
"**PricewaterhouseCoopers**" or "**PwC**"	PricewaterhouseCoopers LLP, the statutory auditor and reporting accountant of the Group;
"**Profit Forecasts**"	the Current Year Profit Forecast and the Medium Term Financial Target;
"**Prospective Client**"	has the meaning given in section 10.1(B)(ii) of Part XII (*Additional Information*) of this Prospectus;
"**Prospectus**"	this document dated 18 February 2022, comprising a prospectus relating to the Company for the purposes of the Admission;
"**Prospectus Regulation Rules**"	Prospectus Regulation Rules of the FCA made under section 73A of FSMA;
"**RCF Change of Control**"	a situation where one or more persons holds a majority of the voting rights in the Company; has the right to appoint or remove a majority of the board of directors of the Company; or controls alone, pursuant to an agreement with other shareholders of the Company, a majority of the voting rights in the Company;
"**Recruitment Award**"	an award under the 2022 ALTIS in connection with recruitment of a new ASOSer eligible for participation in the 2022 ALTIS;

"**Registrar**" or "**Link Group**"	Link Group, a trading name of Link Market Services Trustees Limited;
"**Relevant Dividend Income**"	by reference to the relevant income tax rates, the taxable dividend income amount above the Nil Rate Amount;
"**Remuneration Committee**"	the remuneration committee of the Company;
"**Restricted Products or Services**"	any products or services which compete with or are of the same or similar kind as any products or services as the Company;
"**Revolving Credit Facility Agreement**"	the agreement entered into by the Company relating to a £350,000,000 revolving credit facility as amended on 9 April 2020 and as amended and restated on 30 July 2021;
"**ROW**"	the Group's "rest of the world" geographical region, comprising certain European territories outside the European Union and territories in Africa, Asia, Australia, South America and Canada;
"**Save As You Earn**" or "**SAYE**"	the Group's Save As You Earn plan;
"**SDRT**"	stamp duty reserve tax;
"**Sellers**"	the sellers of the Business Assets;
"**Senior Managers**"	the senior managers with responsibility for day-to-day management of the Group's business as at the date of this Prospectus as set out at section 2 of Part VI (*Directors, Senior Managers, Corporate Governance and Remuneration*) of this Prospectus;
"**Share Plans**"	the New Share Plans and the 2015 ALTIS;
"**Shareholders**"	the holder of an Ordinary Share from time to time and "Shareholder" means any one of them;
"**SIP**"	the Group's Share Incentive Plan;
"**SIP Good Leaver Reason**"	death, injury, disability, redundancy, retirement or the sale of the SIP participant's employing company or business out of the Group;
"**SIP Trust**"	the UK resident trust through which the SIP is operated;
"**Sponsor**"	J.P. Morgan;
"**Sponsor Agreement**"	the sponsor's agreement entered into between the Company and J.P. Morgan on 18 February 2022;
"**subsidiary**"	a subsidiary as that term is defined in section 1159 of the Companies Act;
"**Target Market Assessment**"	has the meaning given in Part II (*Important Notices*) of this Prospectus;
"**TGR**"	ASOS' Truly Global Retail system;
"**Topshop**" or "**Topman**"	the Topshop and Topman brands acquired by the Group in FY 2021;
"**TUPE**"	Transfer of Undertakings (Protection of Employment) Regulations 2006;
"**UK Corporate Governance Code**"	the 2018 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
"**UK GDPR**" or "**GDPR**"	Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing

	Directive 95/46/EC (General Data Protection Regulation), as it forms part of retained EU law as defined in the EUWA;
“**UK Product Governance Requirements**”	has the meaning given in Part II (*Important Notices*) of this Prospectus;
“**UK Prospectus Regulation**”	Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EUWA;
“**Uncertificated**” or “**in uncertificated form**”	refers to a Share or other security recorded on the relevant register of the Share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by using CREST;
“**United Kingdom**” or “**UK**”	the United Kingdom of Great Britain and Northern Ireland;
“**United States**” or “**US**”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
“**US Securities Act**”	the US Securities Act of 1933, as amended;
“**VAT**”	value added tax; and
“**Working Capital Statement**”	the working capital statement in section 18 (*Working Capital Statement*) of Part XII (*Additional Information*).

Toppan Merrill, London
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