

Stakeholder engagement

We are committed to actively engaging with our stakeholders.



S.172(1) statement and stakeholder engagement

The Board is accountable to its stakeholders and understands the importance of incorporating stakeholder considerations into the Board discussions and decision-making.

The Directors continue to ensure they act in a way which is in good faith and most likely to promote the success of the Group over the long term for the benefit of shareholders, and in doing so, also having regard for the Group's key stakeholders and other matters set out in section 172(1) (a) to (f) of the Companies Act 2006, being:

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors have identified the Group's key stakeholders to be: customers, shareholders, employees, suppliers and the community. Each stakeholder group has their own individual priorities, of which the Directors are aware and have regard to. These priorities are considered, where appropriate, in the Board's decision-making. This is not only the right thing to do but is also vital in achieving the Group's long-term objectives.

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How the Board considered key stakeholders within its discussions and decision-making can be found on [page 67](#).

Our mission is to be the world's number one destination for fashion-loving 20-somethings.

Our key stakeholders play a fundamental role in helping us achieve this mission, and therefore strong stakeholder engagement is pivotal in achieving our long-term objectives and driving long-term value creation.

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How the Board considered our key stakeholders in their decision-making during the year can be found on [page 67](#).





Our Customers

Why they are important...

Our goal is to create and curate products and experiences to inspire fashion-loving 20-somethings. To stay relevant to our 20-something audience, it is essential we never lose touch with what matters to them, whoever and wherever they are. It's vital we engage frequently with our customers to ensure we can provide them with what they want, when they want it. Being in regular contact with our customers helps us to tailor our product offering and content to stay relevant to our customers, which is key to our long-term success.

How ASOS engaged during the year

- Held a series of events and competitions specifically targeted at our Student customers, such as on-campus events, to increase our level of engagement with them.
- Launched exclusive events for Premier customers, such as 'Premier Party' – a Premier exclusive 25% off code, as well as Premier-only competitions.
- To improve product relevancy to customers, we have further improved the penetration of our personalised product results pages and further localised our catalogue selection, as well as creating more entry points for customers to discover products.
- To support our Live Chat strategy, we launched Virtual Assistants across our major markets. These are helping our customers resolve queries without the need to speak to anyone.
- Deployed a market-specific contact strategy for English speaking markets through Customer Care, giving us market specialisms and improved performance across those markets.
- Introduced a Transactional Net Promoter Score survey system called InMoment, delivering emails requesting scoring and feedback from customers following an interaction with Customer Care. This has given us scores by market and verbatim feedback which we have been able to build improvement plans against.

How the Board engaged during the year

- The Board reviewed an update on the Company's customer experience strategy, discussing how ASOS can best enhance customer experience to strengthen our competitive advantage and brand differentiation, creating distinction and relevancy in the global market to promote the long-term success of the business.



Our ASOSers

Why they are important...

We're determined to create an employee experience like no other, where our ASOSers can be whoever they want to be. An experience that ASOSers love, where they learn, collaborate, embrace change, and can be authentic, brave, creative and disciplined in everything they do. Where ASOSers can push boundaries, challenge expectations and help drive our journey to becoming the world's number one destination for fashion-loving 20-somethings and, ultimately, our long-term success.

How ASOS engaged during the year

- Our employee engagement survey, ASOS Vibe, helped us to find out how engaged our ASOSers are and where we need to focus our improvements.
- Our employee forum, the Voices Network, continued to be a key internal driver of employee engagement, removing barriers to two-way conversations, building a positive social partnership between ASOSers and Leaders and amplifying all voices to help shape the current and future ASOS experience.
- We launched two new internal communication channels – Yammer and The Buzz – to keep ASOSers updated on news from across the business and enable them to join in conversations.

- Monthly ASOS Celebrates events to celebrate the amazing things happening across ASOS.
- Hosted our ASOS Aces awards recognising our teams' amazing work.
- Hosted the ASOS Party – an event to reward and re-engage our people.
- Regular Townhalls hosted by members of the Executive Committee, to connect ASOSers with our strategy, and 'CEO Insider' comms sharing the latest news from our CEO.
- Our new Learning Hub went live, a tool to support the career development of our ambitious ASOSers.

How the Board engaged during the year

- Karen Geary, designated Non-executive Director for employee engagement, engaged with ASOSer representatives during the year to discuss matters such as cost-of-living, executive remuneration, the ASOS Vibe and our Diversity, Equity & Inclusion strategy. Key views and sentiment were fed back to the Board.
- Ian Dyson attended a Townhall during the year while he was Chair, giving ASOSers a chance to ask questions directly to the Board.
- The results of the ASOS Vibe survey were reviewed and discussed by the Nomination Committee and key information was fed back to the Board.

More information on ASOSer engagement can be found on [pages 10 to 13](#).

Stakeholder engagement continued



Our Shareholders

Why they are important...

A key objective for the Board is to create value for shareholders. Our mission, purpose, values and strategy strive to deliver long-term, sustainable growth for our shareholders.

How ASOS engaged during the year

- Throughout the year our Investor Relations team regularly engaged with our larger shareholders.
- Our Chair, CEO, CO&FO and Director of Investor Relations held a number of virtual and in-person roadshows following key announcements including our Full-Year Results, Capital Markets Day, Main Market Listing, Half-Year Results and following the CEO and Chair appointments.
- In November 2021, we held a Capital Markets Day to set out to shareholders how we will deliver our medium-term targets.
- The Chair, Senior Independent Director and Committee Chairs are all available to meet with shareholders, where requested.
- Our Annual General Meeting (AGM) is a key way for shareholders to meet face-to-face to discuss our annual performance and strategy, and we look forward to welcoming shareholders at the next AGM.

How the Board engaged during the year

- The Board receives regular updates on shareholder and analyst sentiment and peer analysis.
- During the year, Karen Geary, Chair of the Remuneration Committee, engaged in a consultation exercise with our largest shareholders to discuss executive remuneration and our approach to remuneration for FY23.
- The Company's broker was invited to present an update on shareholder insights, providing the Board with an external overview of shareholder views and priorities for consideration within their decision-making.

More information on our engagement with our shareholders can be found on [pages 67 to 68](#).



Our Suppliers

Why they are important...

Maintaining close working relationships and open dialogue with our suppliers and brands is key to creating and curating the most relevant product range for fashion-loving 20-somethings.

How ASOS engaged during the year

- We have a dedicated Ethical Trade team that manages our Ethical Trade programme and works with third-party auditors in key product regions to understand country-specific issues, ensuring ethical standards are being upheld and regularly engaging with local and international stakeholders.
- In June 2022, we held a supplier and factory workshop in Bulgaria to provide a refresh on our ethical standards and policies, sourcing strategy, and sustainability requirements.
- We funded the Fashion-Workers Advice Bureau (FAB-L) along with seven other brands, to provide garment workers in Leicester with free support and advice, and we continue to promote the activities of the team.
- Formally launched the Just Good Work (JGW) Mauritius app, funded by ASOS. The app informs migrant workers on their rights and responsibilities throughout the recruitment process and during their stay in Mauritius.

- We are an early signatory to the International Accord for Health & Safety and are looking forward to exploring the expansion of its standard and success to other countries, to create a safer and sustainable working environment.
- Following the outbreak of the war in Ukraine, we sent a statement to our European suppliers and third-party branded partners about our expectations on the employment of refugees in our supply chain, and have shared guidance to respond to the risk of exploitation of this group.
- Launched a Global Modern Slavery Handbook, developed by Anti-Slavery International, to support our partner brands in understanding what modern slavery is, what can be done to help prevent it and how to meaningfully report on the actions taken, following current legal requirements and best practice.
- Published the ASOS Third-party Brands Ethical Policy to set out the standards and responsibilities that brands are required to follow and implement throughout their supply chain, and the minimum standards that their products supplied to us must meet.

How the Board engaged during the year

- The Board is committed to ensuring that we continue to operate responsibly in everything we do as part of our Fashion with Integrity programme, including the way we manage our supply chain. The Board receives regular briefings from management in respect of our supply chain.



Our Community

Why they are important...

Operating responsibly in everything we do is not just incredibly important to our business and our people, it is also key to driving positive outcomes for the communities in which we operate. From the way we manage our supply chain, to how we address environmental challenges such as plastic waste, it all matters. We want to be a force for good, so we can support the people who support us. That's why we've continued to actively engage with local communities, charities and government – helping drive positive change.

How ASOS engaged during the year

- We have engaged with national government on a range of policy issues, including responding to consultations on the case for an Online Sales Tax and the future regulation of the Buy Now, Pay Later sector.
- Strengthened relationships with local government and regional stakeholders, including welcoming the local MP, council leader, and local business organisations to our new Lichfield fulfilment centre to celebrate its formal opening.
- Published our first economic contribution report to highlight our contribution to the economy and society in the UK and around the world.
- Promoted our international growth and investment by hosting a visit to our Atlanta fulfilment centre by the UK Minister of Exports.
- The ASOS Foundation has continued to partner with charities to provide infrastructure, training and support to enable disadvantaged young people to reach their potential in the UK, Kenya and India.
- We've also continued to support our local community in Barnsley, home to our main UK fulfilment centre, through the ASOS Foundation's funding of the first corporate sponsor for OnSide's state-of-the-art Barnsley Youth Zone.

How the Board engaged during the year

- The Board approved a donation from ASOS.com Limited to ASOS Foundation.
- Board members attended the ASOS Foundation's fundraising golf and Gala dinner events.

