

Nomination Committee Report

Nomination Committee Report

Jørgen Lindemann Committee Chair

Members

- ▶ William Barker
- ▶ Wei Gao
- ▶ Natasja Laheij

Terms of Reference

The full Terms of Reference for the Nomination Committee are available on our website, asosplc.com.

→ [Read more detail on the Nomination Committee's attendance at meetings](#)
See table on page 77.

Committee responsibilities

The Committee's principal responsibilities are to:

- Monitor the structure, size and composition of the Board and its Committees.
- Identify the balance of skills, knowledge, diversity and experience on the Board and recommend new Board and/or Committee members to the Board as appropriate.
- Review the time commitment and independence of the Non-executive Directors, including potential conflicts of interest.
- Oversee talent and succession plans for Senior Leaders.
- Ensure that an appropriate and tailored induction is undertaken by all new Board members.
- Review the results of the Board evaluation process.
- Review the Company's policy on Diversity, Equity & Inclusion, its objectives and linkage to Company strategy.
- Review employee engagement survey results and monitor management's action plan in response to surveys.
- Review the Company's recruitment and talent management and consider how these drive the desired ASOS behaviours and values.

Dear shareholder,

I am pleased to present the Nomination Committee ("Committee") Report for the year ended 31 August 2025. This report should be read in conjunction with the compliance report on page 76, which shows how the Company has complied with the UK Corporate Governance Code 2018 (the "Code").

Board composition and succession planning

The Committee is responsible for Board succession planning to ensure the orderly succession of Directors, should a vacancy arise. Dave Murray stepped down from the Board as CFO and Executive Director on 30 June 2025. On behalf of the Board, I would like to thank Dave for his hard work and contribution to ASOS and we wish him the very best for the future.

Aaron Izzard, who served as Finance Director of the Company in recent years, had been identified as the prospective successor to the CFO position, should a vacancy arise. After careful consideration, the Committee determined that Aaron Izzard possesses the requisite financial expertise and leadership capabilities to support ASOS in pursuing its strategic objectives and recommended his appointment as CFO and Executive Director to the Board. Accordingly, Aaron Izzard joined the Board as CFO and Executive Director on 1 July 2025.

As announced on 31 July 2025, I will step down as Chair upon release of the Company's FY25 results. Natasja Laheij, the Company's Senior Independent Director (SID), was identified as the natural successor as Chair. Natasja joined the Board as Independent Non-executive Director, Chair of the Audit Committee and member of the Remuneration Committee on 11 April 2023 and was subsequently appointed as Senior Independent Director and member of the Nomination Committee on 7 February 2024. The Committee determined that Natasja's knowledge of ASOS and her governance experience through her SID and Committee roles make her an ideal candidate to lead the Board as Chair.



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In conjunction with the Chair's succession, the Committee agreed that the SID role should be undertaken by an existing Independent Non-executive Director who has knowledge of the Company, the Board and its Committees. Following a review of the Board's composition and diversity, the Committee recommended that José Manuel Martínez Gutiérrez, who joined the ASOS Board as an Independent Non-executive Director in April 2023 and serves on the Audit, Remuneration and Sustainability Committees, be appointed as SID.

In accordance with the Code, I did not chair the Committee meeting regarding the selection of my successor; Wei Gao was appointed as Chair of this meeting and Natasja Laheij recused herself and was not present. The Committee recommended that Natasja Laheij be appointed as Chair of the Company and for José Manuel Martínez Gutiérrez to assume the role of SID following the release of the Company's FY25 results, when I step down as Chair. The recommendations were subsequently approved by the Board.

Whilst assessing the Board's composition, the Committee also recommended the appointment of William Barker as Deputy Chair of the Company, which became effective on 31 July 2025 following Board approval. This newly created Deputy Chair role is designed to support the Chair and the Management Committee on strategy, culture and operational initiatives as required.

The Committee conducts an annual review of the Board's composition to ensure it possesses the requisite knowledge and expertise to effectively lead the business. This process includes assessing the collective skills and experience of Board members, evaluating the diversity within the Board, and reviewing the tenure of each member. The Committee also examines membership across the Board's Committees to confirm they remain balanced and fit for purpose. Following review, the Committee determined that no changes were necessary during the period.

Natasja Laheij will step down from the role of Audit Committee Chair following her appointment as ASOS Chair. In August 2025, the Committee agreed a role description and began a search for a new Independent Non-executive Director to chair the Audit Committee. H.I.E.C. Executive Consulting, an independent executive search consultancy without any affiliation to ASOS or its Directors, was engaged to assist with the recruitment process.

The composition of the Committees will also be reviewed in due course following the above changes.

Time commitment

The Committee conducts an annual review of the time commitments of Non-executive Directors, considering both the quantity and type of external appointments held. Following review, the Committee was satisfied that all Non-executive Directors have the requisite time to carry out their role and fiduciary duties as Directors and determined that the number of external appointments held by each Director is appropriate. None of the Directors are considered to be over-boarded.

Conflicts of interest

The Committee was also satisfied there were no conflicts of interest arising from the Directors' external commitments which could affect their independence and judgement as Directors, aside from the known potential conflict of interest arising from William Barker's role as founder and CEO of Camelot Capital Partners LLC, which would be managed accordingly if and when any conflict may arise.

Board and Committees' performance review

Following the conclusion of an externally facilitated Board and Committees' performance review process in FY24, the FY25 internal Board review was led by the Chair in conjunction with the Company Secretary and the Senior Independent Director.

Overall, the Nomination Committee was thought to be well constructed and well run. Following feedback, consideration is being given as to whether meetings should be extended to ensure all topics can be adequately addressed. A key priority for the forthcoming year will be succession planning at Board and Management Committee level, given the leadership changes over recent months.

Full details of our Board and Committees' performance review process are on page 80.

Senior Leaders' succession planning

As we remain committed to achieving sustainable and profitable growth, it is critical to ensure that we have the right leadership in place. The Committee oversees succession planning for Senior Leaders and recognises the importance of cultivating a wide-ranging and inclusive talent pipeline to successfully implement our strategy.

During the year, the Committee reviewed succession plans for Management Committee members and other Senior Leaders as needed to ensure the Company has the leadership required to execute the Company's strategy.

In January 2025, Chris Smith succeeded Christoph Stark as Senior Vice President of Supply Chain, and Przemek Czarnecki was appointed as Executive Vice President – Technology at ASOS. Post year-end, Ben Blake joined as Executive Vice President, Customer & Commercial and Rishi Sharma succeeded Emma Whyte as General Counsel & Company Secretary.

Talent management and culture

The progression of a diverse pool of high-performing talent is crucial so that we can develop future Senior Leaders within the business, therefore this is a continued area of focus for us. The Committee reviewed ASOS' approach to talent management and culture and discussed how ASOS' talent practices and goals drive the desired ASOS values and behaviours.

In parallel, management provided an update on the new tools and initiatives being rolled-out across the business aimed at driving and embedding a high-performance culture.

Employee survey feedback

Engaged ASOSers are essential to drive a high performance culture and ASOS is committed to seeking employee feedback to boost engagement and performance.

Our engagement survey platform was upgraded during the period and we launched our new 'Your Voice Matters' (YVM) survey in June 2025. The new platform enables the Company to better utilise technology and data outputs to capture and analyse feedback, thus supporting a culture of continuous listening and action.

Management presented the YVM feedback to the Committee in our final meeting of the year. We were pleased to see continued strong engagement with our survey, which received a 77% response rate, and we monitor progress against the agreed actions as part of our annual agenda.

Diversity, Equity & Inclusion (DEI)

Our approach to Board diversity sets the tone for DEI across the business.

Throughout the period and as at the date of this report, we met the external targets set by the FTSE Women Leaders Review, the Financial Conduct Authority and the Parker Review.

Board Diversity Policy

We believe that a diverse Board, with a broad range of skills, backgrounds, knowledge and experience, is essential to maintaining Board effectiveness and competitive advantage. When making new appointments to the Board, suitably qualified applicants from a diverse pool will be considered with no restrictions on protected characteristics. All appointments are made on merit, taking into account suitability for the role, together with the composition and balance of the Board, to ensure that the Board and its Committees have the right mix of skills, experience, independence and knowledge to perform effectively.

The Board supports the recommendations set out by the FTSE Women Leaders Review and the Financial Conduct Authority on gender diversity and the Parker Review on ethnic diversity and endeavours to maintain a diverse and balanced Board.

When considering the composition of the Board's Committees, consideration is given to the diversity within each Committee in addition to assessing the balance of skills and experience to leverage different insights and perspectives. This benefits decision-making within the Committees and the Board as a whole and will, in turn, benefit the Company's shareholders and other stakeholders.

Our internal DEI strategy

By focusing on DEI across our existing and potential talent, we can be better prepared for succession planning to ensure we have diverse representation throughout our talent pool who can be promoted into Senior Leader positions in the future. Our internal DEI strategy has three pillars and is summarised below:

- 1. Diversity:** Attracting and retaining diverse talent. This pillar encompasses two Fashion with Integrity (FWI) targets.
- 2. Equity:** Ensuring our pay philosophy, benefits, policies and procedures are set up to support ASOSers fairly and equally.
- 3. Inclusion:** Respecting, understanding, learning from and celebrating each other, in the spirit of fostering a connected and psychologically safe workplace.

Internally, we define our Senior Leaders as those holding "Head of" roles and above ("Senior Leaders"), but we are conscious that the Code defines Senior Management as the first layer of management below Board level, which in our case is the Management Committee, and their direct reports. For transparency, we are reporting both metrics.

We are pleased to see improved gender diversity this year. Under the Code definition, which covers 121 roles, we have 65% female representation across our Senior Management. However, when using our broader internal Senior Leaders metric, which covers our top 200 leaders, we have 47% female representation, which has increased from 41% last year.

We have also exceeded our Fashion with Integrity target of reaching 15% ethnically diverse Senior Leaders by 2030. We will continue to review ASOS' DEI strategy and will monitor progress against its objectives to maintain a diverse workforce in every sense.

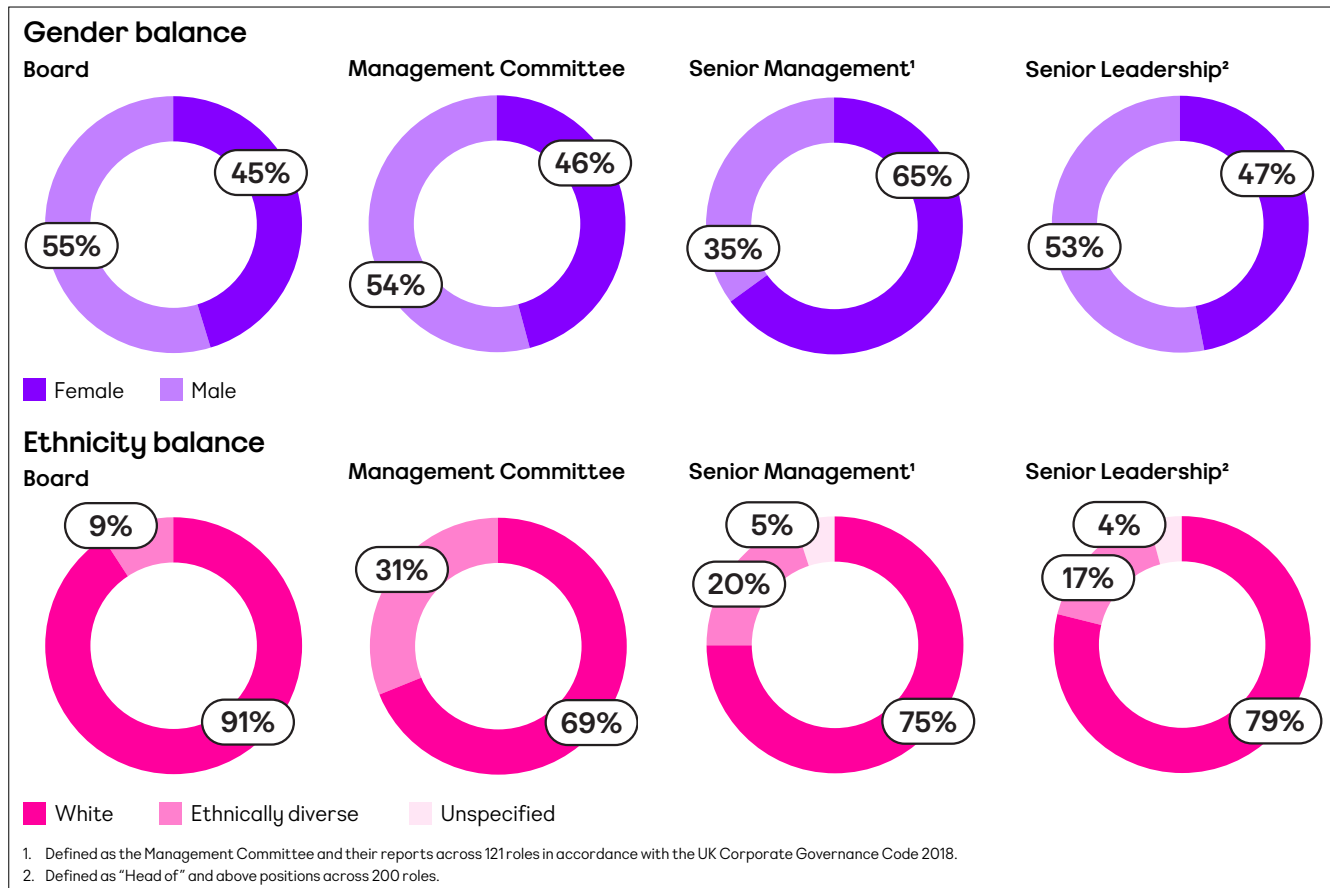
New Leadership

Natasja Laheij will be appointed as Chair and will serve as Committee Chair with effect from 21 November 2025 when I step down from the Board and I wish the Company all the best for the future.

Jørgen Lindemann

Nomination Committee Chair
21 November 2025

As at our financial period end of 31 August 2025, the gender and ethnicity balance across our Board and Senior Leaders' roles was:



For further DEI information and data on gender and ethnicity at ASOS with enhanced data categories, see page 41 of the Our people section. The data required by UK Listing Rule 6.6.6 for the Board of Directors and executive management as at 31 August 2025, is set out on page 111.