

Special Resolutions

of

Next plc

(Company Number: 4412362)

Passed 19 May 2016

At the Annual General Meeting of Next plc held at the Leicester Marriott Hotel, Smith Way, Grove Park, Leicester, LE19 1SW the following Resolutions were passed as Special Resolutions:

"15 Disapplication of pre-emption rights

That:

- (a) in accordance with article 8 of the Articles the directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 8(b)(ii) of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £1,506,000 representing 10% of the issued ordinary share capital;
- (c) in accordance with article 8 of the Articles this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 19 August 2017; and
- (d) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 (the "2006 Act") shall cease to have effect (save to the extent that they are exercisable by reason of any offer or agreement made prior to the date of this new resolution which would or might require shares to be allotted on or after that date).

16 On-market purchase of own shares

That in accordance with the 2006 Act, the Company be granted general and unconditional authority to make market purchases (as defined in section 693 of the 2006 Act) of any of its own ordinary shares on such terms and in such manner as the directors may determine provided that:

- (a) the authority conferred by this resolution shall be limited to the lesser of 22,585,000 ordinary shares of 10p each and no more than 14.99% of the issued ordinary shares outstanding at the date of the AGM, such limit to be reduced by the number of any shares purchased pursuant to the authority granted at resolution 17 below;
- (b) the minimum price which may be paid for ordinary shares (exclusive of expenses) is 10p per ordinary share;
- (c) the maximum price which may be paid for each ordinary share (exclusive of expenses) is an amount not more than the higher of: (i) 105% of the average of the middle market price of the ordinary shares of the Company according to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share of the Company and the highest current independent bid for an ordinary share of the Company as derived from the London Stock Exchange Trading system;

- (d) the authority hereby conferred, unless renewed, shall expire on whichever is the earlier of the conclusion of the AGM of the Company held in 2017 and 19 August 2017;
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract; and
- (f) all existing authorities for the Company to make market purchases of its own ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

17 Off-market purchases of own shares

That, in accordance with section 694 of the 2006 Act, the proposed programme agreements to be entered into between the Company and any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc (in the form produced to this meeting and initialled by the Chairman for the purpose of identification) (the Programme Agreements) be and are approved and the Company be and is authorised to enter into the Programme Agreements and all and any forward trades which may be effected or made from time to time under or pursuant to the Programme Agreements for the off-market purchase by the Company of its ordinary shares of 10 pence each, as more fully described in Appendix 1 on pages 143 to 144 (the authority conferred by this special resolution to expire on whichever is the earlier of the conclusion of the next AGM of the Company held in 2017 and 19 August 2017, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares under any forward trade effected or made before the expiry of such authority and which might be completed wholly or partly after such expiry)), and provided that shares purchased pursuant to this authority will reduce the number of shares that the Company may purchase under the general authority granted under resolution 16 above.

18 Notice of general meetings

That, in accordance with the Articles, a general meeting (other than an AGM) may be called on not less than 14 clear days' notice."



Seonna Anderson
Company Secretary