

RESOLUTIONS
of
Next plc
(Company Number: 4412362)
Passed 14 May 2020

At the Annual General Meeting of Next plc held at Desford Road, Enderby, Leicestershire, LE19 4AT, the following Resolutions numbered 15 to 19 was passed as an Ordinary Resolution and Resolutions numbered 20 to 26 were passed as Special Resolutions:

15. To authorise the directors to amend the rules of the NEXT Long Term Incentive Plan

That the directors be authorised to amend the rules of the NEXT Long Term Incentive Plan to reflect a change in the maximum opportunity for participants, as explained on page 98 of the Annual Report and Accounts.

16. Extension of Next Share Matching Plan

That the rules of the Next Share Matching Plan 2010 (the "SMP"), produced in draft to this meeting (the terms of which are summarised in Appendix 2 to this Notice of Meeting) and, for the purposes of identification, initialled by the Chairman, be and are hereby extended for a further ten years and the directors be authorised to:

- a. do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the SMP; and
- b. establish and/or extend further plans based on the SMP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the SMP.

17. Extension of Next Sharesave Plan

That the rules of the Next Sharesave Plan 2010 (the "Sharesave") be and are hereby extended for a further ten years and the directors be authorised to:

- a. make such modifications to the Sharesave as they may consider appropriate in order to qualify for tax-advantaged status under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003; and
- b. do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the Sharesave.
- c. establish and/or extend further plans based on the Sharesave (including the 2009 Sharesave Plan (Republic of Ireland)) but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Sharesave.

18. Extension of Next Management Share Option Plan

That the rules of the Next Management Share Option Plan 2014 (the "MSOP"), produced in draft to this meeting (the terms of which are summarised in Appendix 4 to this Notice of Meeting) and, for the purposes of identification, initialled by the Chairman, be and are hereby extended for a further ten years and the directors be authorised to:

- a. make such modifications to the MSOP as they may consider appropriate in order to qualify for tax-advantaged status under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003; and
- b. do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the MSOP; and
- c. establish and/or extend further plans based on the MSOP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the MSOP.
- d.

19. Directors' authority to allot shares

That:

- a. the directors be authorised to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the "2006 Act")) in the Company:
 - (i) up to a maximum nominal amount of £4,400,000 (as reduced by any equity securities allotted under

paragraph (a)(ii) below); and

- (ii) up to a maximum nominal amount of £8,800,000 (as reduced by any equity securities allotted under paragraph (a)(i) above) in connection with an offer by way of a rights issue;
- b. 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 14 August 2021.
- c. all previous unutilised authorities under Section 551 of the 2006 Act shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the 2006 Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted on or after that date).

20. General disapplication of pre-emption rights

That:

- a. 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) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £664,000 representing 5% of the issued ordinary share capital;
- c. 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 14 August 2021; and
- d. all previous unutilised authorities under Sections 570 and 573 of 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).

21. Additional disapplication of pre-emption rights

That:

- a. the directors be given the power to allot additional equity securities for cash;
- b. the power under paragraph (a) above (other than in connection with a rights issue) shall be:
 - i. limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £664,000 representing 5% of the issued ordinary share capital; and
 - ii. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to 14 April 2020;
- c. 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 14 August 2021; and
- d. other than in respect of authorities granted pursuant to resolution 20, all previous unutilised authorities under Sections 570 and 573 of 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).

22. 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 19,929,000 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 shares purchased pursuant to the authority granted at resolution 23 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. 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 14 August 2021;
- 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.

23. 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 London Branch, HSBC Bank plc and Barclays Bank plc (the "Bank(s)") (in the form produced to the 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 for the off-market purchase by the Company of its ordinary shares of 10 pence each under or pursuant to the Programme Agreements. The authority conferred by this special resolution shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at close of business on 14 August 2021 (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).

24. Increasing the Company's borrowing powers

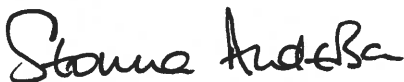
That the Articles be amended by deleting the present article 67 (borrowing powers) and replacing it with a new article 67 in order to increase the directors' powers to incur borrowings from the higher of £2bn or an amount equal to two times adjusted total equity to the higher of £2.5bn or an amount equal to two times adjusted total equity (as defined in the Articles) of the Company. For these purposes borrowings do not include operational leases.

25. Routine amendments to the articles of association

That the articles of association produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

26. Notice of general meetings

That a general meeting (other than an AGM) may be called on not less than 14 clear days' notice.



Seonna Anderson
Company Secretary

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a presentation of the results of the study. It includes a summary of the findings and a discussion of the implications of the results.

4. The fourth part of the report is a conclusion and a list of references. The conclusion summarizes the main findings of the study and provides a final statement on the research.

5. The fifth part of the report is a list of references. It includes a list of all the sources used in the study, including books, articles, and other documents.

6. The sixth part of the report is a list of appendices. It includes a list of all the additional materials that are included in the report, such as tables, figures, and other documents.

7. The seventh part of the report is a list of footnotes. It includes a list of all the footnotes that are included in the report, such as definitions, explanations, and other information.

8. The eighth part of the report is a list of acknowledgments. It includes a list of all the people and organizations that have provided support and assistance during the study.

9. The ninth part of the report is a list of abbreviations. It includes a list of all the abbreviations that are used in the report, such as acronyms and other shortened forms of words.

10. The tenth part of the report is a list of symbols. It includes a list of all the symbols that are used in the report, such as mathematical symbols and other symbols.

11. The eleventh part of the report is a list of figures. It includes a list of all the figures that are included in the report, such as graphs, charts, and other visual representations of data.

12. The twelfth part of the report is a list of tables. It includes a list of all the tables that are included in the report, such as data tables and other tables of information.

13. The thirteenth part of the report is a list of other materials. It includes a list of all the other materials that are included in the report, such as appendices, footnotes, and other documents.

14. The fourteenth part of the report is a list of other information. It includes a list of all the other information that is included in the report, such as definitions, explanations, and other information.

15. The fifteenth part of the report is a list of other documents. It includes a list of all the other documents that are included in the report, such as appendices, footnotes, and other documents.