

**RESOLUTIONS**  
**Of**  
**NEXT plc**  
**Company Number: 4412362**  
**Passed 18 May 2023**

At the Annual General Meeting of NEXT plc held at Leicester Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW, the following resolution numbered 18 was passed as an Ordinary Resolution and resolutions numbered 19 to 23 were passed as Special Resolutions:

**18 Directors' authority to allot shares that the directors be authorised, generally and unconditionally, to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the 2006 Act)) in the Company and to grant rights to subscribe for or convert any security into shares in the Company:**

- a. up to a maximum nominal amount of £4,200,000 (as reduced by any equity securities allotted under paragraph (b) below); and
- b. up to a maximum nominal amount of £8,500,000 (as reduced by any equity securities allotted under paragraph (a) above) in connection with an offer by way of a rights issue;
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

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 18 August 2024. 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).

**19 General disapplication of pre-emption rights**

That, subject to resolution 18 being passed:

- a. the directors be given power to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale;
- b. the power under paragraph (a) above shall be limited to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 18, by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- c. the power under paragraph (a) above shall be limited to, in the case of the authority granted under paragraph (a) of resolution 18 and/or in the case of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (b) above) up to a nominal amount not exceeding in aggregate £1,287,000 representing 10% of the issued ordinary share capital;

- 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 on 18 August 2024; and
- e. 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).

**20 Additional disapplication of pre-emption rights that, subject to resolutions 18 and 19 being passed:**

- a. the directors be given the power to allot, in addition to any power granted under resolution 19, equity securities (as defined in the 2006 Act) for cash under the authority granted under paragraph (a) of resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale;
- b. the power under paragraph (a) above shall be:
  - (i) limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £1,287,000 representing 10% 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 twelve 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 the date of this Notice;
- 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 18 August 2024; and
- d. other than in respect of authorities granted pursuant to resolution 19, 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 On-market purchases 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 19,297,000 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 22 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 18 August 2024;
- 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.

**22 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, BNP Paribas and Barclays Bank plc (the Banks) (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 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 18 August 2024 (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).

**23 Notice of general meetings**

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

  
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Company Secretary

