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This Circular does not take into account the investment objectives, financial situation or needs of any particular person. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular and the accompanying documents (except for any personalised form) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This Circular is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the laws of any jurisdiction other than the United Kingdom, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction. It has not been and will not be lodged or registered with any regulatory body or agency in any jurisdiction other than the United Kingdom.

NEXT plc

Incorporated and registered in England and Wales with registered number 04412362

Proposed GBP 421.28 million net return of capital to Shareholders giving rise to an expected payment of 360 pence per Ordinary Share by way of a B Share Scheme

Circular to Shareholders and

Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of NEXT plc which is set out in Part I of this Circular and which contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Resolutions will be voted on by taking a poll.

You should note that the B Share Scheme is conditional upon, among other things, the approval by Shareholders of Resolutions 1 and 2.

Notice of a General Meeting of the Company to be held at Leicester Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW at 9:00am on Thursday 15 January 2026 is set out at the end of this document.

The Company has made arrangements for Shareholders to attend and participate in the General Meeting at Leicester Marriott Hotel.

Whether or not you intend to attend the General Meeting in person, please complete and return the Form of Proxy to Equiniti, to arrive not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting). If you complete and return a Form of Proxy you can still attend and vote at the General Meeting if you wish.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View shares' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Electronic proxies must be completed and lodged in accordance with the instructions on the website by not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting).

You are strongly encouraged to appoint a proxy and return the completed Form of Proxy by the specified deadline.

A Shareholder who is entitled to vote at the General Meeting may appoint one or more proxies to vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by that Shareholder. A proxy need not also be a Shareholder of the Company and may vote on any other business which may properly come before the meeting.

The statements of the rights of Shareholders in relation to the appointment of proxies in the above paragraphs and in the paragraph headed "CREST voting facility" below can only be exercised by registered Shareholders of the Company and do not apply to a Nominated Person. Nominated Persons should contact the registered holder of their Ordinary Shares (and not the Company) on matters relating to their investments in the Company.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (i.e. the first named joint holder recorded in the Company's share register) will be accepted.

A Shareholder who appoints as their proxy someone other than the Chairman of the meeting, should ensure that the proxy is aware of the voting intention of the Shareholder. If no voting instruction is given, the proxy has discretion on whether and how to vote.

A person to whom the Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

CREST voting facility

Those Shareholders who hold Ordinary Shares through CREST may choose to appoint a proxy or proxies using CREST for the General Meeting to be held at 9:00am on Thursday 15 January 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a

voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Circular. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual is available at euroclear.com.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

To be entitled to attend, speak and vote at the General Meeting and for the purposes of determining the number of votes they may cast, Shareholders must be registered in the register of members of the Company as at 6:30pm on Tuesday 13 January 2026 or, if the meeting is adjourned, at 6:30pm on the day which is two working days before the adjourned meeting.

In line with best practice, voting on all Resolutions at the General Meeting will be by way of a poll. On a poll, every Shareholder present in person or by proxy has one vote for every Ordinary Share held or represented.

The results of the polls will be announced to the London Stock Exchange as soon as practicable and will appear on the Company's website, www.nextplc.co.uk.

No application will be made to the FCA or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (g) of Part III of this Circular and no share certificates will be issued.

None of the B Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares or this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders is drawn to paragraph 4 of Part II of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the publication of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this document are not to be construed as legal, financial or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Circular should be read in conjunction with the documents distributed by the Company through the Regulatory News Service of the London Stock Exchange.

This Circular contains certain statements which are matters that are not historical facts. Forward-looking statements are identifiable by words such as “believe”, “expect”, “intend” and similar expressions. These statements reflect NEXT’s current expectations concerning future events but actual results may differ materially from those indicated in this Circular. Any such forward-looking statements are subject to risks and uncertainties, including but not limited to failure by NEXT to predict accurately customer fashion preferences; decline in the demand for merchandise offered by NEXT; competitive influences; changes in level of store traffic or consumer spending habits; effectiveness of NEXT’s brand awareness and marketing programmes; general economic conditions or a downturn in the retail industry; the inability of NEXT to successfully implement relocation or expansion of existing stores; insufficient consumer interest in NEXT Online; acts of war or terrorism worldwide; work stoppages, slowdowns or strikes; changes in tax laws and regulations and their interpretation by government authorities and changes in financial or equity markets. These forward-looking statements do not amount to any representation that they will be achieved. They involve risks and uncertainties and relate to events and depend upon circumstances which may or may not occur in the future and there can be no guarantee of future performance. Undue reliance should not be placed on forward-looking statements which speak only as of the date of this Circular. Forward-looking statements in this Circular are current only as of the date on which such statements are made.

Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidance and Transparency Rules or applicable law, NEXT does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise. You should specifically consider the factors identified in this Circular which could cause actual results to differ before making any decision in relation to the B Share Scheme.

PRESENTATION OF FINANCIAL INFORMATION

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

DEFINITIONS

Capitalised terms have the meanings ascribed to them in the “Definitions” in Part VI of this Circular.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

PRINCIPAL EVENTS

TIME AND/OR DATE

Circular

Publication and posting of this Circular and Notice of General Meeting

Friday 19 December 2025

Voting and proxies

Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting

9:00am on Tuesday 13 January 2026

General Meeting

9:00am on Thursday 15 January 2026

Record Time

6:00pm on Thursday 15 January 2026

B Shares issued equal to the number of Ordinary Shares at the Record Time

Thursday 15 January 2026,
following the Record Time

Ordinary Shares marked ex-entitlement to B Shares

8:00am on Friday 16 January 2026

Redemption and cancellation of B Shares

Friday 16 January 2026

Despatch of payments and CREST accounts credited in respect of proceeds

On or before Wednesday 28 January 2026

Notes:

- (1) Whether or not you intend to attend the General Meeting in person, please complete and return the Form of Proxy to Equiniti, to arrive not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting).
- (2) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange.
- (3) Unless otherwise stated, all references to time in this document are to UK time.
- (4) All events in the above timetable following the holding of the General Meeting are conditional on, among other things, the passing of Resolutions 1 and 2 at such meeting.

Shareholder Helpline

If you have any queries relating to this Circular or attending and voting at the General Meeting, please contact Equiniti on +44 (0)371 384 2873. Calls are charged at the standard geographic rate and will vary by provider. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8:30am to 5:30pm (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Equiniti cannot provide advice on the merits of the B Share Scheme or give any legal, financial or tax advice.

PART I

LETTER FROM THE CHAIRMAN OF NEXT PLC

Directors

Michael Roney (Chairman)
Lord (Simon Adam) Wolfson of Aspley Guise (Chief Executive Officer)
Jonathan Blanchard (Chief Financial Officer)
Richard Papp (Director)
Jane Shields (Director)
Jeremy Stakol (Director)
Jonathan Bewes (Senior Independent Director)
Venetia Butterfield (Independent Non-executive Director)
Soumen Das (Independent Non-executive Director)
Thomas Hall (Independent Non-executive Director)
Dame Tristia Harrison (Independent Non-executive Director)
Amy Stirling (Independent Non-executive Director)

Registered Office

NEXT plc
Desford Road, Enderby
Leicester LE19 4AT
United Kingdom

19 December 2025

Dear Shareholder

Proposed GBP 421.28 million net return of capital to Shareholders giving rise to an expected payment of 360 pence per Ordinary Share by way of a B Share Scheme

1. Introduction

I am writing to you with details of the proposal to return £421.28 million net to Shareholders by way of a B Share Scheme.

This document is designed to give you information on, and background to, the B Share Scheme. It also provides details of the General Meeting to be held on Thursday 15 January 2026. **The Board believes that the B Share Scheme is in the best interests of the Company and Shareholders as a whole. We therefore unanimously recommend that you vote in favour of the Resolutions so that it can proceed.**

2. Background and B Share Scheme Rationale

At NEXT we have a long-standing objective of returning surplus cash¹ to Shareholders if it cannot be profitably invested in our business activities. By way of reminder, share buybacks are subject to us achieving a minimum 8% equivalent rate of return (ERR) on the purchase. ERR is calculated by dividing (1) anticipated NEXT Group Pre-Tax Profits by (2) the current market capitalisation.

Since our Q1 trading statement in May 2025, our share price has traded regularly above the Company's buyback limit. As a result, the Company has only acquired £131m of shares this financial year. In line with the trading update issued on 29 October 2025, the Company continues to expect to have surplus cash available for distribution.

The Board has therefore spent time considering a number of potential methods for returning capital to Shareholders and has concluded that a B Share Scheme would be the most effective method for doing so, rather than a special dividend. In reaching this conclusion, the Board considered in particular the position of both retail and institutional Shareholders and the benefits of completing a capital return within a reasonable timescale.

The return of capital under the B Share Scheme is separate from and will not affect the Company's ordinary dividend policy.

¹ Surplus cash is defined as cash generation, after deducting interest, tax, capital expenditure, investments or acquisitions and ordinary dividends.

The sections that follow set out further detail of the B Share Scheme, how it will operate and certain key considerations for you as a Shareholder. It also sets out details of the General Meeting to be held on Thursday 15 January 2026.

3. The B Share Scheme

The B Shares will be a newly-created class of shares. Under the terms of the B Share Scheme, each Shareholder will receive one B Share for each Ordinary Share held at the Record Time. The return to Shareholders on the redemption of each B Share is expected to be 360 pence. As an example, a Shareholder holding 1,000 NEXT Ordinary Shares would receive B Shares as follows:

NEXT Ordinary Shares	1,000
B Shares to be received	1,000
Total amount to be received on redemption (360 pence* 1,000)	£3,600

The Company expects to redeem the B Shares on Friday 16 January 2026 and the proceeds will be paid to Shareholders no later than Wednesday 28 January 2026.

The B Shares will not be admitted to the Official List, nor to trading on a recognised investment exchange, no share certificates will be issued and the B Shares will be cancelled on redemption. The B Shares will also not be transferable, except in the very limited circumstances set out in paragraph (g) of Part III of this Circular. Part II of this Circular sets out further details of the B Share Scheme and Part III of this Circular sets out the rights and restrictions attaching to the B Shares.

4. Settlement

Under the proposed timetable, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate or, if Shareholders hold their Ordinary Shares in CREST, will have their CREST accounts credited, as applicable, on or before Wednesday 28 January 2026. All Shareholders will receive their proceeds in pounds sterling.

5. Amendments to the Articles

To enable the implementation of the B Share Scheme, the Company is required to change its Articles of Association. Part III of this Circular provides further detail on the proposed changes to the Articles as they relate to the rights and restrictions attaching to the B Shares.

The Board has also taken the opportunity to review the Company's Articles in view of current market practice since the existing Articles were last updated. We propose to also amend the Articles to reflect that, since January 2025, payments to Shareholders are no longer made by cheque, and to also provide some additional flexibility on the method for paying dividends and other related changes. You can read further detail in Part III of this Circular.

6. General Meeting and Action to be Taken

The B Share Scheme requires the approval of Shareholders of certain Resolutions to be passed at the General Meeting. The notice of the General Meeting can be found at the end of this Circular and the following Resolutions are being tabled for Shareholder approval.

- Resolution 1 seeks authority to amend the Articles of Association; and
- Resolution 2 seeks the authorities required to implement the B Share Scheme.

Further details of the Resolutions can be found at paragraph 9 of Part II of this Circular.

If you have any queries relating to this Circular or attending and voting at the General Meeting, please contact Equiniti on +44 (0)371 384 2873.

7. Taxation

We have included a summary of certain tax consequences of the B Share Scheme in Part V of this Circular. The information contained in Part V is intended only as a general guide to certain aspects of the current tax position in the United Kingdom, and Shareholders should consult their own tax advisers regarding the tax treatment of the B Share Scheme in light of their own circumstances.

Shareholders who are in any doubt as to their tax position, or who are subject to taxation in any jurisdiction other than the United Kingdom, should consult an appropriate independent and authorised professional adviser.

8. Recommendation

The Board believes that the B Share Scheme is in the best interests of the Company and Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own individual beneficial holdings, so that the B Share Scheme can proceed.**

Yours sincerely,

Michael Roney
Chairman

PART II

DETAILS OF THE B SHARE SCHEME

1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect a return of capital to Shareholders of £421.28 million net. This will involve the allotment and issue of B Shares to Shareholders and the subsequent redemption of the B Shares by the Company. Each Shareholder will receive one B Share for each Ordinary Share held by that Shareholder at the Record Time.

2. Conditions to the implementation of the B Share Scheme

There is no guarantee that the B Share Scheme will take place. The B Share Scheme requires, and is conditional upon, Shareholder approval of Resolutions 1 and 2 at the General Meeting. A summary explanation of the Resolutions is set out in paragraph 9 below.

If the Resolutions are not passed, then the Company will be unable to return capital to Shareholders of £421.28 million net by way of the B Share Scheme.

Even if the Resolutions are passed, the Board reserves the ability not to make any return of capital pursuant to the B Share Scheme if there is a material deterioration in market conditions or if there is a material deterioration in the financial position of the Company.

3. Allotment, issue and redemption of B Shares

Each Shareholder will receive one B Share for each Ordinary Share held by that Shareholder at the Record Time.

The Company will have the right to redeem each B Share for an expected amount of 360 pence without any further action from the holder of such B Share. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares, per the timetable set out on page 1.

The rights and restrictions attached to the B Shares are more fully set out in Part III of this Circular.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate or, if Shareholders hold their Ordinary Shares in CREST, will have their CREST accounts credited, as applicable, on or before Wednesday 28 January 2026. All Shareholders will receive their proceeds in pounds sterling.

The exact number of B Shares to be issued will be equal to the number of Ordinary Shares in issue at the Record Time. As at close of business on Thursday 18 December 2025 (being the latest practicable date prior to publication of this Circular), there were 122,436,612 Ordinary Shares in issue and the Company holds no shares in treasury.

The B Shares will not be admitted to the Official List nor to trading on a recognised investment exchange, no share certificates will be issued and the B Shares will be cancelled on redemption. The B Shares will not be admitted as a participating security in CREST.

The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (g) of Part III of this Circular.

NEXT Employee Share Ownership Plan Trust (the "ESOT")

The ESOT holds Ordinary Shares which may be applied for the purpose of satisfying awards under the Share Plans. Ordinary Shares held by the ESOT will have the same rights under the B Share Scheme as Ordinary Shares held by other Shareholders.

Therefore, the gross amount of cash to be returned to Shareholders (including the amount due to the ESOT) by way of the B Share Scheme is £440.78 million. However, the amount due to the ESOT under the B Share Scheme (being £19.50 million, based on the number of Ordinary Shares held by the ESOT

on Thursday 18 December 2025, being the latest practicable date prior to publication of this Circular) will be applied by the trustee of the ESOT towards part-repayment of an existing loan between the Company and the ESOT. That means £19.50 million will be returned to the Company and £421.28 million is the net amount returned to Shareholders (i.e. excluding the amount paid to the ESOT under the B Share Scheme and repaid to the Company under the existing loan).

Note: if any options under the Share Plans are exercised between Thursday 18 December 2025 and the Record Time, which are satisfied out of the Ordinary Shares held by the ESOT, then there will be a corresponding adjustment to the net amount returned to Shareholders but the gross amount and the proposed redemption amount of 360 pence per B Share will both remain the same.

Capitalisation of the Company's Other Reserves

It is proposed that the Company will capitalise a sum of £440.78 million standing to the credit of the Company's Other Reserves in order to pay up in full the B Shares with an expected nominal value of 360 pence each. If, at the Record Time, the number of Ordinary Shares multiplied by the proposed redemption amount of 360 pence per B Share would result in a return in excess of £440.78 million gross (being the gross amount, including the amount due to the ESOT), then the nominal value of the B Shares, and the per B Share redemption amount, may be subject to a downward adjustment at the discretion of the Board.

Dividend policy

The return of capital under the B Share Scheme is separate from and will not affect the Company's ordinary dividend policy.

4. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries, or who have a registered address which is not in the United Kingdom, should consult their professional advisers to ascertain whether the issue, holding, redemption or disposal of the B Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer, redemption, income, capital gains or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

5. Securities law considerations in the United States

The B Shares have not been and will not be registered under the US Securities Act of 1933 or the state securities laws of the United States and they may not be distributed, offered or sold in the United States unless pursuant to a transaction that has been registered under the US Securities Act of 1933 and the relevant state securities laws or pursuant to a transaction that is exempt from the registration requirements of the US Securities Act of 1933 and the state securities laws.

6. Share Plans

The implementation of the B Share Scheme will have no impact on any of the Share Plans. All awards and options granted under the Share Plans will remain outstanding on their existing terms, and the rights of participants will be unaffected by the allotment, issue and redemption of B Shares.

This position reflects the fact that the B Share Scheme does not involve a consolidation or subdivision of Ordinary Shares, nor does it alter the number of Ordinary Shares in issue.

The implementation of the B Share Scheme will not affect the operation of these Share Plans. Specifically:

- No adjustment will be made to the number of shares under option or award, or to the exercise price of any option, as the B Share Scheme does not involve a share consolidation or subdivision.
- The rights of participants under the Share Plans will continue in accordance with the existing plan rules.
- Share Plans which include provision for participants to benefit from dividends will receive a similar benefit to these arrangements.
- The B Shares themselves will not form part of any Share Plan and will not be subject to awards or options.

The remuneration committee of the Board has the discretion to adjust any performance condition applicable to any awards granted under the Share Plans if it considers amendments to any of the original conditions to be appropriate. No amendments are envisaged to be made to the performance conditions for existing awards as a result of the B Share Scheme.

The ESOT holds Ordinary Shares which may be applied for the purpose of satisfying awards under the Share Plans. Ordinary Shares held by the ESOT will have the same rights under the B Share Scheme as Ordinary Shares held by other Shareholders. For further information on this, please see paragraph 3 of this Part II.

7. Dealings and despatch of documents

The B Share Scheme will be carried out by reference to holdings of Ordinary Shares on the Company's register of members as at the Record Time. You will only be eligible to participate in the B Share Scheme in respect of the Ordinary Shares you hold at the Record Time.

Under the expected timetable of events, Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate or, if Shareholders hold their Ordinary Shares in CREST, will have their CREST accounts credited, as applicable, on or before Wednesday 28 January 2026.

Since January 2025, payments to Shareholders are no longer made by cheque. If you have not already taken any action, to receive payment in respect of the proceeds from the B Share Scheme (and to continue to receive dividends and any other money payable to you in connection with your Ordinary Shares) you will need to provide your bank or building society account details so that payments can be made directly to your nominated account by direct payment.

Shareholders can register a bank mandate instruction online by visiting www.shareview.co.uk, setting up a Shareview Portfolio and providing the relevant information. Please go to shareview.co.uk/info/directdividends for more information. Where Equiniti has not received an instruction at the time of a payment, the payment will be held by Equiniti until the Shareholder has completed a valid instruction. No interest is payable on any payment held for Shareholders in this way.

No share certificates will be issued by the Company in respect of B Shares.

8. General Meeting

The General Meeting will be held at Leicester Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW at 9:00am on Thursday 15 January 2026. A notice convening the General Meeting is set out at the end of this Circular.

Shareholders may submit questions in advance on the resolutions to be put to the General Meeting by emailing investors@next.co.uk. Questions submitted by 5:00pm on Wednesday 14 January 2026 will be answered at the meeting as appropriate. Any Shareholder, proxy or corporate representative attending the meeting has the right to ask questions. The Company will answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of

confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Further details on how to vote and appoint a proxy for the General Meeting and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

9. Summary of the Resolutions to be proposed at the General Meeting

Two resolutions will be proposed at the General Meeting. Resolution 1 will be proposed as a special resolution, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. Resolution 2 will be proposed as an ordinary resolution, the passing of which requires a simple majority of votes cast (whether in person or by proxy) to be in favour. A summary of the Resolutions is set out below.

Resolution 1 - Adoption of amended Articles of Association

Resolution 1 proposes the adoption of amended Articles of Association in order to: (i) implement the B Share Scheme; and (ii) make certain other amendments to article 109 (method of payment) and article 112 (unclaimed dividends), including to remove reference to payments being made by cheque, to provide some additional flexibility on the method for paying dividends and other related changes. As explained and set out in Part III of this Circular, the amended Articles of Association will include the insertion of a new article setting out the rights and restrictions attaching to the B Shares.

Resolution 2 - Issue of B Shares

This Resolution is conditional on the passing of Resolution 1. A summary of the paragraphs comprising the Resolution follows below.

Paragraph (A) proposes to authorise the Directors to:

- (i) capitalise a sum not exceeding £440.78 million, standing to the credit of the Company's Other Reserves, to pay up in full the B Shares; and
- (ii) allot and issue B Shares up to an aggregate nominal amount of £440.78 million, on the basis of one B Share for each Ordinary Share held at the Record Time.

Paragraph (B) notes that the authority conferred by Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of the Resolution.

The Directors intend to use this authority to allot one B Share for each Ordinary Share in issue at the Record Time in connection with the B Share Scheme, as described elsewhere in this Circular.

10. Documents available for inspection

Copies of the following documents will be available for inspection at the Company's registered office during usual business hours and for 15 minutes prior to and for the duration of the General Meeting:

- (A) the existing Articles of Association of the Company, marked to show the proposed changes;
- (B) the amended Articles of Association of the Company proposed to be adopted at the General Meeting; and
- (C) a copy of this Circular.

A copy of this Circular, including the Notice of General Meeting and other information required by section 311A of the Act, can also be found on www.nextplc.co.uk. A copy of the amended Articles of Association of the Company proposed to be adopted at the General Meeting has been submitted to the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

PART III

RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

The following sets out the rights of the B Shares and the restrictions to which the B Shares are subject. These are included in the amended Articles of Association proposed to be adopted at the General Meeting.

The following paragraphs will be inserted as a new Article 5A in the amended Articles of Association.

Please note that the defined terms in this Part III have been aligned with those in the amended Articles of Association and therefore the defined terms in the amended Articles of Association will apply first and prevail in the event of a conflict concerning the meaning of any capitalised term in this Part III.

5A Rights attached to B Shares

(a) General

- (i) Subject to the provisions of the CA 2006 and notwithstanding anything in these articles to the contrary:
 - (A) the board may issue redeemable preference shares in the capital of the Company each with a nominal value as the board may in its absolute discretion determine (the “**B Shares**”) provided that such B Shares are fully paid up; and
 - (B) the board may, with the authority of an ordinary resolution of the Company (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued), from time to time resolve to capitalise any sum or sums standing to the credit of any reserve and apply such sum or sums for the purposes of paying up B Shares to be allotted and issued to members pro rata to their shareholding of ordinary shares at the time of issue of B Shares (the “**Record Time**”). No fractions of B Shares will be issued and entitlements will be rounded down to the nearest whole B Share.
- (ii) Notwithstanding any other provisions in these articles, the B Shares shall have the rights, and be subject to the restrictions, attaching to those shares set out in these articles save that in the event of a conflict between any provision in this article 5A and any other provision in these articles, the provisions in this article 5A shall prevail.

(b) Income

The B Shares shall confer no right to participate in the profits of the Company, save for the right to redemption under article 5A(h) below.

(c) Capital

- (i) Except as provided in article 5A(h) below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to an amount in pence per B Share held by them equal to the nominal value of such B Share.
- (ii) On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in article 5A(c)(i) above. In the event that there is a winding-up to which article 5A(c)(i) applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.
- (iii) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by that holder shall be rounded down to the nearest whole penny.

- (iv) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

(d) Attendance and voting at general meetings

The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

(e) Class rights

- (i) The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (ii) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (iii) Without prejudice to the generality of the foregoing, the Company is authorised to reduce, redeem or purchase shares in its capital of any class or classes and such reduction, redemption or purchase shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

(f) Form and share certificates

The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

(g) Transfer

The B Shares may not be transferred except to:

- (i) satisfy bona fide market claims in connection with trades of shares initiated on or before the relevant Record Time that have not settled as of such time;
- (ii) personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- (iii) transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share,

in all cases provided that the B Shares have not been redeemed.

(h) Redemption of B Shares

Subject to the provisions of the CA 2006 and these articles, the Company shall redeem the B Shares as follows:

- (i) The B Shares shall be redeemed at such time or times as the board may in its absolute discretion determine (each a “**Redemption Time**”). There shall be paid on each B Share redeemed under this article the amount paid up thereon.
- (ii) Neither the Company nor any of its board, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with article 5A(h)(i) above.
- (iii) The receipt by the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

PART IV

QUESTIONS AND ANSWERS ON THE B SHARE SCHEME

To help you understand what is involved in the B Share Scheme, the following sets out some questions and provides brief answers.

Q1: What is the B Share Scheme?

The B Share Scheme is the way in which NEXT proposes to return £421.28 million net to Shareholders. This will involve issuing B Shares to Shareholders, at a ratio of one B Share for each Ordinary Share held, and then redeeming the B Shares for a fixed amount per B Share.

Q2: What are the reasons for the implementation of the B Share Scheme?

At NEXT we have a long-standing objective of returning surplus cash to Shareholders if it cannot be profitably invested in our business activities. By way of reminder, share buybacks are subject to us achieving a minimum 8% equivalent rate of return (ERR) on the purchase. ERR is calculated by dividing (1) anticipated NEXT Group Pre-Tax Profits by (2) the current market capitalisation.

Since our Q1 trading statement in May 2025, our share price has traded regularly above the Company's buyback limit. As a result, the Company has only acquired £131m of shares this financial year. In line with the trading update issued on 29 October 2025, the Company continues to expect to have surplus cash available for distribution.

The Board has therefore spent time considering a number of potential methods for returning capital to Shareholders and has concluded that a B Share Scheme would be the most effective method for doing so, rather than a special dividend. In reaching this conclusion, the Board considered in particular the position of both retail and institutional Shareholders and the benefits of completing a capital return within a reasonable timescale.

Q3: How much cash is being returned to Shareholders (pence per B Share)?

Shareholders will receive one B Share for each Ordinary Share held at the Record Time, which is expected to be at 6:00pm on Thursday 15 January 2026, with B Shares redeemed for cash (expected to be 360 pence per B Share). The number of Ordinary Shares held by each Shareholder at the Record Time will determine how many B Shares that Shareholder is issued.

Q4: Who is eligible?

The B Share Scheme relates to the ordinary share capital of NEXT. All Shareholders on NEXT's shareholder register at the Record Time will, once the Resolutions have been approved at the General Meeting, automatically be part of the B Share Scheme.

Q5: I currently hold 1,000 Shares in NEXT, what will happen to my shares pursuant to the proposed return of capital?

For every 1,000 Ordinary Shares held by you, you will receive 1,000 B Shares which will then be redeemed for cash for £3,600, per the timetable set out on page 1.

Q6: Am I selling some of my Ordinary Shares to NEXT under the proposal? How is the B Share Scheme different from selling Ordinary Shares?

No, the B Share Scheme will not be a sale of any of your Ordinary Shares. Per the timetable set out on page 1, B Shares will be issued to you and then redeemed and cancelled, for which you will receive a fixed return per B Share. Under the B Share Scheme, the B Shares are issued to Shareholders pro rata to their Ordinary Share holdings. Therefore, all Shareholders participate proportionally in the B Share Scheme.

The B Share Scheme will not affect the number of Ordinary Shares you hold. For example, if you hold 1,000 Ordinary Shares, you will continue to hold those 1,000 Ordinary Shares.

Q7: Is there a meeting to approve the B Share Scheme? How do I vote?

The B Share Scheme requires the approval of Shareholders. This approval is being sought at the General Meeting on Thursday 15 January 2026 at 9:00am. The Resolutions to be considered at the General Meeting are explained in paragraph 9 of Part II of this Circular.

Whether or not you intend to attend the General Meeting in person, please complete and return the Form of Proxy to Equiniti, to arrive not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting). If you complete and return a Form of Proxy you can still attend and vote at the General Meeting if you wish.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View shares' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Electronic proxies must be completed and lodged in accordance with the instructions on the website by not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting).

You are strongly encouraged to appoint a proxy and return the completed Form of Proxy by the specified deadline.

Q8: What is the Board's recommendation?

The Board believes that the B Share Scheme is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own individual beneficial holdings, so that the B Share Scheme can proceed.

Q9: Can I trade my B Shares?

The B Shares will not be transferable, save in the very limited circumstances set out in the amended Articles of Association (please refer to paragraph (g) of Part III of this Circular for further details), they will not be admitted to the Official List nor to trading on a recognised investment exchange, no share certificates will be issued and the B Shares will be cancelled on redemption.

The B Shares will not be admitted as a participating security in CREST.

Q10: What if I am a citizen, resident or national of a country other than the UK?

Shareholders who are not resident in the UK, or who are citizens, residents or nationals of a country other than the UK, should read the additional information set out in paragraph 4 of Part II of this Circular.

In addition, Shareholders who are subject to tax in a jurisdiction other than the UK, or who are in any doubt as to their tax position, should consult their own independent professional advisers.

Q11: What is my tax position?

Each Shareholder's tax position will depend on their circumstances and where they are resident for tax purposes. The B Share Scheme is intended to provide capital treatment for most UK tax resident Shareholders who hold their shares as an investment (rather than as securities to be realised in the course of a trade).

A summary of certain United Kingdom tax consequences of the B Share Scheme for certain categories of United Kingdom tax resident Shareholders (including most UK tax resident individuals) is set out in Part V of this Circular. The information contained in Part V is intended only as a general guide to certain aspects of the current tax position in the United Kingdom, and Shareholders should consult their own tax advisers regarding the tax treatment of the B Share Scheme in light of their own circumstances.

Shareholders who are in any doubt as to their tax position, or who are subject to taxation in any jurisdiction other than the United Kingdom, should consult an appropriate independent and authorised professional adviser.

Q12: When will I receive my proceeds from the B Share Scheme and how will these be paid?

It is expected that all payments in respect of the B Share Scheme will be made on or before Wednesday 28 January 2026.

PART V

TAXATION

UNITED KINGDOM TAXATION

The following summary is intended as a general, non-exhaustive, guide only and relates only to certain limited aspects of the UK taxation treatment of the B Share Scheme. It is based on current UK tax law as at Thursday 18 December 2025 (being the latest practicable date prior to publication of this Circular) and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, potentially with retrospective effect. It does not constitute, and should not be taken as, tax or legal advice. It applies only to Shareholders who are resident for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), and to whom the Foreign Income and Gains regime does not apply, who are the absolute beneficial owners of their Ordinary Shares and B Shares and who hold them as investments (and not as securities to be realised in the course of a trade), other than in an individual savings account, self-invested personal pension, or under any other special tax regime.

The statements may not apply to certain categories of Shareholders who are subject to special rules, such as, but not limited to, dealers in securities, traders, brokers, market makers, intermediaries, banks, insurance companies or other financial institutions, investment companies, charities, trusts or trustees, pension schemes, collective investment schemes, Shareholders who hold their Ordinary Shares as part of hedging or conversion transactions, Shareholders who hold 5% or more of the Ordinary Shares, Shareholders who are exempt from taxation, and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.

1. Issue of B Shares

The following comments apply for the purposes of CGT and corporation tax on chargeable gains.

The issue of the B Shares should constitute a tax-neutral reorganisation of the share capital of the Company. Accordingly:

- Shareholders receiving B Shares should not be treated as having made a disposal of all or any part of their holding of Ordinary Shares.
- A Shareholder's holding of B Shares and Ordinary Shares should together be treated as the same asset as that Shareholder's original holding of Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that original holding of Ordinary Shares.
- No capital gains tax or corporation tax on chargeable gains should arise on the issue of the B Shares.

2. Redemption of the B Shares

The redemption of the B Shares should be treated as a disposal of the B Shares for the purposes of CGT and corporation tax on chargeable gains. This may, subject to the relevant Shareholder's individual circumstances and any available exemption, allowance or relief, give rise to a chargeable gain (or allowable loss).

Any such gain or loss should be calculated by reference to the difference between:

- (i) the redemption proceeds received by the Shareholder; and
- (ii) the Shareholder's base cost in their B Shares, as calculated in the manner described below.

The base cost a Shareholder has in their B Shares is determined by apportioning that Shareholder's base cost of their original holding of Ordinary Shares between the B Shares and the Ordinary Shares. This apportionment is by reference to their respective market values on the date on which the Ordinary Shares are marked ex-entitlement to B Shares (which is expected to be the redemption date of the B Shares). A worked example with details of the respective values will be made available on the Company's website shortly after the implementation of the B Share Scheme.

Individual Shareholders

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£3,000 for the tax year 2025-2026). Broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent., or 24 per cent. for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 24 per cent. rate.

Corporate Shareholders

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs, allowances, and exemptions.

3. Subsequent disposals of Ordinary Shares

Shareholders should note that, as set out in paragraph 2 above, the base cost of their original holding of Ordinary Shares will need to be apportioned between their B Shares and their Ordinary Shares by reference to their respective market values on the day on which the Ordinary Shares are marked ex-entitlement to B Shares (which is expected to be the same day as the date of redemption of the B Shares). As a result, the base cost available to a Shareholder on a subsequent disposal of Ordinary Shares will be reduced by the amount apportioned to the B Shares.

4. Taxation as income

The Company believes that a Shareholder holding B Shares should not be subject to a charge to income tax or corporation tax on income in respect of the issue or redemption of their B Shares. However, the treatment of the issue and redemption of the B Shares as subject to CGT or corporation tax on chargeable gains, rather than income tax or corporation tax on income, is dependent on the B Shares being treated as issued for "new consideration" under the Corporation Tax Act 2010. If the redemption proceeds payable on the B Shares exceed the "new consideration", the excess amount would be subject to tax in the same way as a dividend (income tax for individual Shareholders or corporation tax on income for corporate Shareholders). The Company believes that such an excess is unlikely to arise, but it is not impossible that it would do so.

5. Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax should arise on the issue or redemption of the B Shares.

PART VI

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context requires otherwise.

Act	means the Companies Act 2006;
Articles of Association or Articles	means the articles of association of the Company, as amended from time to time;
B Shares	means the redeemable preference shares with an expected nominal value of 360 pence each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular;
B Share Scheme	means the return of capital by way of payment of an expected amount of 360 pence per Ordinary Share to be effected by the allotment, issue and redemption of the B Shares;
Board	means the board of directors of the Company;
CGT	means capital gains tax;
Circular	means this document;
Company or NEXT	means NEXT plc, of Desford Road, Enderby, Leicester, LE19 4AT, United Kingdom, a company incorporated in England and Wales with registered number 04412362;
CREST	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
CREST Manual	means the CREST manual issued by Euroclear;
CREST member	means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Proxy Instruction	means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
Directors	means the directors of the Company from time to time;
Disclosure Guidance and Transparency Rules	means the disclosure and transparency rules made by the FCA under section 73A of FSMA;
ESOT	means the NEXT Employee Share Ownership Plan Trust;
Euroclear	means Euroclear UK & International Limited;
FCA	means the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof);
Form of Proxy	means the form of proxy which accompanies this Circular for use at the General Meeting;

FSMA	means the Financial Services and Markets Act 2000, as amended from time to time;
General Meeting	means the general meeting of the Company to be held at 9:00am on Thursday 15 January 2026 at Leicester Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW (and any adjournment thereof);
HMRC	means His Majesty's Revenue and Customs;
Listing Rules	means the listing rules of the FCA;
London Stock Exchange	means London Stock Exchange plc;
NEXT ARA 2025	means NEXT's annual report and accounts 2025;
NEXT Group	means the Company and its subsidiaries from time to time;
NEXT Group Pre-Tax Profits	<p>also referred to as "NEXT Group profit before tax" in the NEXT ARA 2025, means statutory profits before tax adjusted for:</p> <ul style="list-style-type: none"> (i) amortisation on acquired brands and related acquired intangibles not being included; (ii) for management purposes, the non-controlling interests in Reiss, FatFace and Joules not being included; and (iii) Exceptional Items (as defined in the NEXT ARA 2025) not being included, <p>as further explained in the NEXT ARA 2025;</p>
Notice of General Meeting or Notice	means the notice of general meeting set out at the end of this Circular, pursuant to which the General Meeting will be held;
Official List	means the official list maintained by the FCA;
Ordinary Shares	means the issued ordinary shares of 10 pence each in the capital of the Company;
Other Reserves	means the other reserves in the Company balance sheet;
Overseas Shareholders	means Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom. For the avoidance of doubt, Shareholders who are not resident in the United Kingdom include Shareholders who are resident in the Channel Islands or the Isle of Man;
Record Time	means 6:00pm on Thursday 15 January 2026 (or such other time and date as the Directors may determine);
Registrar or Equiniti	means Equiniti Management Services, or any other registrar appointed by the Company from time to time;
Resolutions	means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Share Plans	<p>means the employee and executive share incentive arrangements operated by NEXT including (without limitation):</p> <ul style="list-style-type: none"> (i) NEXT plc Sharesave Plan (SAYE); (ii) NEXT plc Management Share Option Plan;

- (iii) NEXT plc Long-Term Incentive Plan (LTIP);
- (iv) Deferred Bonus Plan;
- (v) NEXT plc Share Matching Plan (SMP);
- (vi) Reiss, FatFace and Joules put and call options; and
- (vii) the ESOT,

and any other share-based incentive arrangements adopted by the Company from time to time;

Shareholders

means holders of Ordinary Shares and, where the context so requires, holders of B Shares;

United Kingdom or UK

means the United Kingdom of Great Britain and Northern Ireland; and

United States or US

means the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to “GBP”, “£”, “pounds sterling”, “penny” and “pence” are to the lawful currency of the United Kingdom.

References to time, unless specified otherwise, are to London, United Kingdom.

NOTICE OF GENERAL MEETING

NEXT PLC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your NEXT plc (“NEXT” and/or the “Company”) Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

Notice is given that a General Meeting of NEXT will be held at Leicester Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW on Thursday 15 January 2026 at 9:00am. Any changes to the General Meeting will be communicated to Shareholders through our website at nextplc.co.uk/investors/shareholder-information/company-meetings and, where appropriate, by stock exchange announcement.

The following resolutions will be proposed at the General Meeting. Resolution 1 as a special resolution and Resolution 2 as an ordinary resolution.

SPECIAL RESOLUTION

Resolution 1 – Amendment to the Articles of Association

THAT the draft articles of association produced to the General Meeting (the “**Amended Articles of Association**”) be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company, with immediate effect (or such other time and/or date as the directors of the Company (the “**Directors**”) may determine).

ORDINARY RESOLUTION

Resolution 2 – Issue of B Shares

THAT, subject to the passing of Resolution 1:

(A) the Directors be authorised to:

- (i) capitalise a sum not exceeding £440.78 million, standing to the credit of the Company's other reserves in the Company's balance sheet, and to apply such sum in paying up in full up to the maximum number of redeemable preference shares of 360 pence nominal value each in the capital of the Company carrying the rights and restrictions set out in article 5A of the Amended Articles of Association (as defined in Resolution 1) (the “**B Shares**”) that may be allotted to the holders of ordinary shares of 10 pence each in the capital of the Company in issue as at 6:00pm on Thursday 15 January 2026 (or such other time and/or date as the Directors may determine) (the “**Record Time**”) (each an “**Ordinary Share**”) pursuant to the authority given by sub-paragraph (a)(ii) below. The Directors shall retain discretion to reduce the nominal value of the B Shares if, at the Record Time, the number of Ordinary Shares multiplied by 360 pence would result in a return in excess of £440.78 million to all the holders of Ordinary Shares (the “**Shareholders**”); and
- (ii) pursuant to section 551 of the Companies Act 2006, exercise all powers of the Company to allot and issue credited as fully paid up B Shares up to an aggregate nominal amount of £440.78 million to the holders of Ordinary Shares on the basis of one B Share for each

Ordinary Share held and recorded on the register of members of the Company at the Record Time, in accordance with the terms of the circular sent by the Company to the Shareholders on Friday 19 December 2025 (the “**Circular**”) and the Directors’ determination as to the number of B Shares to be allotted and issued; and

- (B) the authority conferred by this Resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution.

By order of the board of Directors

H Woodall-Pagan

Company Secretary

Registered Office: Desford Road, Enderby, Leicester LE19 4AT

19 December 2025

NOTE TO THE NOTICE OF GENERAL MEETING

MEETING FORMALITIES AND VOTING

Attending the General Meeting

To be entitled to attend, speak and vote at the General Meeting and for the purposes of determining the number of votes they may cast, Shareholders must be registered in the register of members of the Company as at 6:30pm on Tuesday 13 January 2026 or, if the meeting is adjourned, at 6:30pm on the day which is two working days before the adjourned meeting.

The resolutions being proposed are important to the Company's long-standing objective of returning surplus cash to Shareholders if it cannot be profitably invested in its business activities. All Shareholders are urged to vote.

In line with best practice, voting on all Resolutions at the General Meeting will be by way of a poll. On a poll, every Shareholder present in person or by proxy has one vote for every Ordinary Share held or represented.

The Directors believe a poll is most representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held, and the proxy vote is added to the votes of Shareholders present so that all votes are taken into account. The procedures for the poll votes will be explained during the General Meeting.

The total number of the Company's issued share capital on Thursday 18 December 2025 (being the latest practicable date prior to publication of this Notice) is 122,436,612 Ordinary Shares. All of the Ordinary Shares carry one vote each and there are no shares held in treasury.

Voting and proxies

Whether or not you intend to attend the General Meeting in person, please complete and return the Form of Proxy to Equiniti, to arrive not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting). If you complete and return a Form of Proxy you can still attend and vote at the General Meeting if you wish.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Electronic proxies must be completed and lodged in accordance with the instructions on the website by not later than 9:00am on Tuesday 13 January 2026 (or 48 hours before any adjourned meeting).

You are strongly encouraged to appoint a proxy and return the completed Form of Proxy by the specified deadline.

A Shareholder who is entitled to vote at the General Meeting may appoint one or more proxies to vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by that Shareholder. A proxy need not also be a Shareholder of the Company and may vote on any other business which may properly come before the meeting.

The statements of the rights of Shareholders in relation to the appointment of proxies in the above paragraphs and in the paragraph headed "CREST voting facility" below can only be exercised by registered members of the Company and do not apply to a Nominated Person. Nominated Persons should contact the registered holder of their Ordinary Shares (and not the Company) on matters relating to their investments in the Company.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (i.e. the first named joint holder recorded in the Company's share register) will be accepted.

A Shareholder who appoints as their proxy someone other than the Chairman of the meeting, should ensure that the proxy is aware of the voting intention of the Shareholder. If no voting instruction is given, the proxy has discretion on whether and how to vote.

A person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

CREST voting facility

Those Shareholders who hold Ordinary Shares through CREST may choose to appoint a proxy or proxies using CREST for the General Meeting to be held at 9:00am on Thursday 15 January 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual is available at euroclear.com.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares.

Right to ask questions

Shareholders may submit questions in advance on the resolutions to be put to the General Meeting by emailing investors@next.co.uk. Questions submitted by 5:00pm on Wednesday 14 January 2026 will be answered at the meeting as appropriate. Shareholders may submit questions in advance on the resolutions to be put to the General Meeting by emailing investors@next.co.uk. Questions submitted by

5:00pm on Wednesday 14 January 2026 will be answered at the meeting as appropriate. Any Shareholder, proxy or corporate representative attending the meeting has the right to ask questions. The Company will answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

The results of the polls

The results of the polls will be announced to the London Stock Exchange as soon as practicable and will appear on the Company's website, www.nextplc.co.uk.

DATA PROTECTION STATEMENT

Your personal data includes all data the Company holds which relates to you as a Shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise. A copy of the Company's privacy policy can be found at www.nextplc.co.uk/site-services/privacy-and-cookies.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during usual business hours and for 15 minutes prior to and for the duration of the General Meeting:

- (A) the existing Articles of Association of the Company, marked to show the proposed changes;
- (B) the Amended Articles of Association of the Company proposed to be adopted at the General Meeting; and
- (C) a copy of the Circular.

A copy of the Amended Articles of Association of the Company proposed to be adopted at the General Meeting has been submitted to the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

COMPANY WEBSITE

A copy of this Notice of General Meeting, and other information required by Section 311A of the Companies Act 2006 can be found at www.nextplc.co.uk.

You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

REGISTERED OFFICE

Desford Road, Enderby, Leicester LE19 4AT.

Registered in England and Wales, company no. 04412362.

GENERAL MEETING

The General Meeting will be held at Leicester Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW at 9:00am on Thursday 15 January 2026.

The safety of our Shareholders is our main priority. We will not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting.

REGISTRARS AND TRANSFER OFFICE

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Telephone +44 (0) 371 384 2164 (if calling from outside the UK, please ensure the country code is used). Lines are open 8:30am to 5:30pm Monday to Friday, excluding public holidays in England and Wales.

SHAREHOLDER ENQUIRIES

The Company share register is maintained by Equiniti. Please contact them online at www.shareview.co.uk or using the contact details above if you have any enquiries about your NEXT shareholding including the following matters:

- change of name and address;
- loss of share certificate, dividend warrant or dividend confirmation;
- if you receive duplicate sets of Company mailings as a result of an inconsistency in name or address and wish, if appropriate, to combine accounts; and
- help on how to register your email address to receive Shareholder communications electronically.

The Shareview Portfolio service from Equiniti gives you more online information about your NEXT shares and other investments. For direct access to information held for you on the share register including recent balance movements and a daily valuation of investments held in your portfolio, visit www.shareview.co.uk.

For shareholders with disabilities Equiniti provides the following:

- if requested, future communications produced by them will be sent in the appropriate format; and
- hearing loop facilities in their buildings for use by visiting Shareholders.

For deaf and speech impaired customers, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

CREST

The Company's Ordinary Shares are available for electronic settlement.

PAYMENTS TO MANDATED ACCOUNTS

Since January 2025, payments to Shareholders are no longer made by cheque. If you have not already taken any action, to receive payment in respect of the proceeds from the B Share Scheme (and to continue to receive dividends and any other money payable to you in connection with your NEXT Ordinary Shares) you will need to provide your bank or building society account details so that payments can be made directly to your nominated account by direct payment.

Shareholders can register a bank mandate instruction online by visiting www.shareview.co.uk, setting up a Shareview Portfolio and providing the relevant information. Please go to shareview.co.uk/info/directdividends for more information. Where Equiniti has not received an instruction at the time of a payment, the payment will be held by Equiniti until the Shareholder has completed a valid instruction. No interest is payable on any payment held for Shareholders in this way.

