

## **NEXT plc**

### **BOARD CHANGE**

#### **Section 430 (2B) Companies Act 2006 Statement – David Keens**

15 May, 2015

As announced on 12 March 2015, David Keens stepped down as Group Finance Director of Next plc (“the Company”) with effect from 1 April 2015. He remained an employee of the Company until 15 May. The following information is provided in accordance with section 430(2B) of the Companies Act 2006:

1. David Keens has not and will not receive any loss of office payments.
2. Incentives: David Keens’ outstanding share incentive benefits will be treated in accordance with the rules of the applicable plans and will remain subject to the terms contained therein.

Long Term Incentive Plan (“LTIP”): Awards made in March and September 2014 lapsed on the leaving date. David’s other outstanding LTIP awards (i.e. made in September 2012, March 2013 and September 2013) will vest on their original vesting date and to the extent that the performance conditions are met. As a ‘good leaver’, his entitlement will be time pro-rated proportionately to his actual period of service. David did not receive an LTIP award in 2015.

Share Matching Plan (“SMP”): David’s outstanding SMP award (i.e. made in April 2013) will vest on the original vesting date and to the extent that the performance conditions are met. As a ‘good leaver’, his entitlement will be time pro-rated proportionately to his actual period of service. David did not receive an SMP award in 2014 or 2015.

Sharesave Scheme: outstanding options held under the all-employee Sharesave may be exercised in accordance with the rules of the plan.

The Company's Remuneration Report for the financial year ending January 2016 will include details of remuneration earned by David Keens as an executive director during the relevant period. The LTP and SMP awards information above will be updated in the January 2016 and 2017 Remuneration Reports.

Seonna Anderson  
Company Secretary  
Next plc