

NEXT plc

BOARD CHANGE

Section 430 (2B) Companies Act 2006 Statement – Michael Law

27 July 2018

As announced on 27 February 2018, Michael Law stepped down as Group Operations Director of Next plc (“the Company”) with effect from 17 May 2018. He remained an employee of the Company until 27 July. The following information is provided in accordance with section 430(2B) of the Companies Act 2006:

1. Michael Law has not and will not receive any loss of office payments.
2. Michael Law’s outstanding awards under the Long Term Incentive Plan (“LTIP”) will be treated in accordance with the rules of the applicable plan and will remain subject to the terms contained therein.

Awards made in March and September 2016 and 2017 lapse on the leaving date. Michael’s other outstanding LTIP award (i.e. made in September 2015) will vest on its original vesting date 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. Michael did not receive an LTIP award in 2018.

The Company's Remuneration Report for the financial year ending January 2019 will include details of remuneration earned by Michael Law as an executive director during the relevant period.

Seonna Anderson
Company Secretary
Next plc