

NEXT

Schedule of Matters Reserved for the Board

Approved by the Board on 26 November 2025

NEXT plc (the Company)

Introduction

The Board delegates the day-to-day management of the Company to the Chief Executive in accordance with such policies and directions as the Board determines, with the exception of the following matters reserved for the Board's approval.

1. Strategy and management

- 1.1. Responsibility for the overall leadership of the Company and setting the company's values and standards.
- 1.2. Group's strategic aims and objectives.
- 1.3. Annual operating and capital expenditure budgets and any material changes to them.
- 1.4. Oversight of the group's operations ensuring:
 - competent and prudent management;
 - sound planning;
 - maintenance of sound management and internal control systems;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.
- 1.5. Review of performance in the light of the group's strategic aims, objectives, business plans and budgets and ensure that any necessary corrective action is taken.

2. Structure, capital and legal

Changes to the:

- 2.1. group's capital structure including reduction of capital, share issues (except under employee share plans) and share buy backs.
- 2.2. group's corporate structure, management and control structure.
- 2.3. Company's listing or its status as a plc.
- 2.4. Company's Memorandum and Articles of Association and Seal signatories.
- 2.5. Prosecution, defence or settlement of material litigation and legal/regulatory compliance.
- 2.6. Grant of guarantees and indemnities, other than those issued in the ordinary course of operational business.

3. Financial reporting and controls

- 3.1. The half-yearly report, interim management statements and any preliminary announcement of the final results.

- 3.2. The annual report and accounts, including the corporate governance statement and directors' remuneration report.
- 3.3. The dividend policy.
- 3.4. Declaration of interim and / or special dividends and recommendation of the final dividend.
- 3.5. Treasury policies including foreign currency exposure and the use of financial derivatives.
- 3.6. Material unbudgeted capital or operating expenditures (outside pre-determined tolerances).

4. Contracts

- 4.1. Major capital projects, which do not ordinarily form part of normal trading operations.
- 4.2. Contracts which are material strategically or by reason of size, entered into by the company in the ordinary course of business.
- 4.3. Major investments and acquisitions or disposals.

5. Communication

- 5.1. Maintain constructive shareholder engagement.
- 5.2. Matters to be brought to the AGM and circulars, prospectuses and listing particulars.
- 5.3. Matters materially affecting the group's reputation.

6. Board membership and other appointments

- 6.1. Changes to the structure, size and composition of the Board upon the recommendation of the Nomination Committee.
- 6.2. Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- 6.3. Appointments to the Board and its committees, following recommendations by the Nomination Committee.
- 6.4. Continuation in office of any Director or the Company Secretary (including the suspension or termination of service of an officer as an employee of the company, subject to the applicable law and their service contract) and the recommendation of any Director for election or re-election by shareholders at the annual general meeting.
- 6.5. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in a general meeting upon the recommendation of the Audit Committee.

7. Remuneration

- 7.1. Determining the Remuneration Policy for the Directors, Company Secretary and other senior executives.
- 7.2. Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 7.3. The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

8. Delegation of authority

- 8.1. The written roles and responsibilities of the Chair of the Board, the Chief Executive and the Senior Independent Director.
- 8.2. Approval of the delegated levels of authority, including the Chief Executive's authority limits (which must be in writing).

- 8.3. Establishing Board committees and approving their terms of reference, and approving material changes thereto.

9. Corporate governance matters

- 9.1. Undertake a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
- 9.2. Determine the independence of non-executive directors in light of their character, judgment and relationships.
- 9.3. Considering the balance of interests between shareholders, employees, customers and the community.
- 9.4. Review of the Group's overall corporate governance arrangements.
- 9.5. Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
- 9.6. Authorising conflicts of interest where permitted by the Company's articles of association.

10. Other

- 10.1. The making of political donations.
- 10.2. Material group policies.
- 10.3. The appointment of the group's principal professional advisers.
- 10.4. The overall levels of insurance for the group including directors' & officers' liability insurance.
- 10.5. Major changes to the rules of the group's pension scheme, or changes of trustees or, when this is subject to the approval of the Company, changes in the fund management arrangements.
- 10.6. Any decision likely to have a material impact on the Company or group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 10.7. This schedule of matters reserved for Board decisions.