

17 January 2024

NEXT plc

This announcement replaces the 'Notification of Transactions by Persons Discharging Managerial Responsibility and Persons Closely Associated with Them' announcement released on 22 September 2023 at 16:00 under RNS No: 4158N.

The form has been updated to include the award made to Marcelle Stakol over 2,180 shares. All other details remain unchanged.

Notification of Transactions by Persons Discharging Managerial Responsibility and Persons Closely Associated with Them

The following awards were granted to executive directors and a PCA on 22 September 2023 under the NEXT Long Term Incentive Plan (the "LTIP"):

	Maximum No. of Shares
Lord Wolfson of Aspley Guise	15,194
Amanda James	9,252
Richard Papp	8,969
Jane Shields	8,969
Jeremy Stakol	8,031
Marcelle Stakol	2,180

Under the terms of each LTIP the award comprises a conditional award of shares on the following terms:

- the award will vest following the third anniversary of the date of grant subject to performance targets and continued employment in the NEXT Group;
- a variable percentage of the maximum number of shares above can vest, depending on the relative Total Shareholder Return of NEXT over a three year period against a comparator group;
- for relative performance against the comparator group the percentage vesting will be:

Relative performance	Percentage vesting
Below median	0%
Median	20%
Upper quintile	100%

- the Remuneration Committee has discretion to override and reduce formulaic outcomes under the LTIP awards should this be considered appropriate in the circumstances;
- before any of the awards vest, the Committee must have regard to the underlying financial performance of the Company;
- to the extent that the performance condition is not met, the award will lapse completely;
- to the extent that awards vest, dividend equivalents will be accrued; and
- any vesting of these awards granted to executive directors (including dividend equivalents) will be settled in shares and, after payment of tax, the net shares received should be retained for a period of two further years, and for operational directors for a period of six further months.

LTIP awards are made twice a year. The maximum number of shares shown above is 112.5% of each executive director's (60% of operational director's) base salary at the date of grant, divided by NEXT's average share price over the three months prior to the start of the performance period.

The following notification made under article 19.1 of the UK Market Abuse Regulation ("MAR") related to awards granted to executive directors on 22 September 2023 under the LTIP. This announcement is made in accordance with Article 19.3 of MAR.

1	Details of the person discharging managerial responsibilities ("PDMR") / person closely associated ("PCA")	
a)	Name	1. Lord Wolfson of Aspley Guise 2. Amanda James 3. Richard Papp 4. Jane Shields 5. Jeremy Stakol 6. Marcelle Stakol
2	Reason for the notification	
a)	Position/status	1. Chief Executive (PDMR) 2. Group Finance Director (PDMR) 3. Group Merchandise and Operations Director (PDMR) 4. Group Sales, Marketing and HR Director (PDMR)

		5. Group Investments, Acquisitions and Third Party Brands Director (PDMR) 6. PCA of the Group Investments, Acquisitions and Third Party Brands Director and Operational Brand Director																					
b)	Initial notification /Amendment	<i>Initial notification</i>																					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																						
a)	Name	Next plc																					
b)	LEI	213800WQD8ECPZP9PH98																					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																						
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of £0.10 each - conditional award GB0032089863																					
b)	Nature of the transaction	Conditional award granted of shares under the LTIP. Maximum number of shares as follows: 1. Lord Wolfson of Aspley Guise - 15,194 2. Amanda James - 9,252 3. Richard Papp - 8,969 4. Jane Shields - 8,969 5. Jeremy Stakol - 8,031 6. Marcelle Stakol - 2,180																					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th></th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Lord Wolfson of Aspley Guise</td> <td>Nil</td> <td>15,194</td> </tr> <tr> <td>Amanda James</td> <td>Nil</td> <td>9,252</td> </tr> <tr> <td>Richard Papp</td> <td>Nil</td> <td>8,969</td> </tr> <tr> <td>Jane Shields</td> <td>Nil</td> <td>8,969</td> </tr> <tr> <td>Jeremy Stakol</td> <td>Nil</td> <td>8,031</td> </tr> <tr> <td>Marcelle Stakol</td> <td>Nil</td> <td>2,180</td> </tr> </tbody> </table>		Price(s)	Volume(s)	Lord Wolfson of Aspley Guise	Nil	15,194	Amanda James	Nil	9,252	Richard Papp	Nil	8,969	Jane Shields	Nil	8,969	Jeremy Stakol	Nil	8,031	Marcelle Stakol	Nil	2,180
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d)	Aggregated information - Aggregated volume - Price	n/a single transactions																					
e)	Date of the transaction	22 September 2023																					
f)	Place of the transaction	Outside a trading venue																					

Ian Blackwell
Company Secretary

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