

22 March 2024

NEXT plc

Notification of Transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them (PCA)

The following awards were granted to executive directors and a PCA on 22 March 2024 under the NEXT Long Term Incentive Plan (the "LTIP"):

	Maximum No. of Shares
Lord Wolfson of Aspley Guise	13,315
Amanda James	8,108
Richard Papp	7,859
Jane Shields	7,859
Jeremy Stakol	7,038
Marcelle Stakol (PCA)	1,910

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 (including dividend equivalents) will be settled in shares and, after payment of tax, the net shares received should be retained by executive directors for a period of two further years and PCAs for a further period of 6 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 PCA'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 March 2024 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. Brand Director (PCA with Jeremy Stakol)
b)	Initial notification /Amendment	Initial notification

	initial notification / amendment	initial notification																					
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 - 13,315 2. Amanda James - 8,108 3. Richard Papp - 7,859 4. Jane Shields - 7,859 5. Jeremy Stakol - 7,038 6. Marcelle Stakol - 1,910																					
c)	Price(s) and volume(s)	<table border="1" data-bbox="592 685 1150 869"> <thead> <tr> <th data-bbox="592 685 887 712"></th> <th data-bbox="887 685 1027 712">Price(s)</th> <th data-bbox="1027 685 1150 712">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 712 887 739">Lord Wolfson of Aspley Guise</td> <td data-bbox="887 712 1027 739">Nil</td> <td data-bbox="1027 712 1150 739">13,315</td> </tr> <tr> <td data-bbox="592 739 887 766">Amanda James</td> <td data-bbox="887 739 1027 766">Nil</td> <td data-bbox="1027 739 1150 766">8,108</td> </tr> <tr> <td data-bbox="592 766 887 792">Richard Papp</td> <td data-bbox="887 766 1027 792">Nil</td> <td data-bbox="1027 766 1150 792">7,859</td> </tr> <tr> <td data-bbox="592 792 887 819">Jane Shields</td> <td data-bbox="887 792 1027 819">Nil</td> <td data-bbox="1027 792 1150 819">7,859</td> </tr> <tr> <td data-bbox="592 819 887 846">Jeremy Stakol</td> <td data-bbox="887 819 1027 846">Nil</td> <td data-bbox="1027 819 1150 846">7,038</td> </tr> <tr> <td data-bbox="592 846 887 873">Marcelle Stakol</td> <td data-bbox="887 846 1027 873">Nil</td> <td data-bbox="1027 846 1150 873">1,910</td> </tr> </tbody> </table>		Price(s)	Volume(s)	Lord Wolfson of Aspley Guise	Nil	13,315	Amanda James	Nil	8,108	Richard Papp	Nil	7,859	Jane Shields	Nil	7,859	Jeremy Stakol	Nil	7,038	Marcelle Stakol	Nil	1,910
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d)	Aggregated information - Aggregated volume - Price	n/a single transactions																					
e)	Date of the transaction	22 March 2024																					
f)	Place of the transaction	Outside a trading venue																					

Seonna Anderson
Company Secretary

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