

This document is important and requires your immediate attention.

If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 or from an appropriately authorised independent professional adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Next 15 Group plc, please forward this document and any other accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your shares, you should contact the person through whom the sale or transfer was effected.

NEXT15

Next 15 Group plc

Notice of the 2026 Annual General Meeting and Chair's explanatory letter

Next 15 Group plc

Registered in England & Wales (01579589)
60 Great Portland Street
London W1W 7RT
T: +44 (0)20 3103 6996

Company number

01579589

Website

www.next15.com

Directors

Penny Ladkin-Brand, Non-Executive Chair
Sam Knights, Chief Executive Officer
Mickey Kalifa, Chief Financial Officer
Sam Wren, Non-Executive Director, Senior Independent Director
Paul Butler, Non-Executive Director
Mark Astaire, Non-Executive Director

Company Secretary

Mark Sanford

Advisers

Nominated adviser and joint broker

Deutsche Numis
Deutsche Bank AG
21 Moorfields
London EC2Y 9DB

Joint broker

Joh. Berenberg, Gossler & Co. KG
60 Threadneedle Street
London EC2R 8HP

External Auditor

Deloitte LLP
2 New Street Square
London EC4A 3BZ

Bankers

HSBC UK Bank plc
1 Centenary Square
Birmingham B1 1HQ

Investor relations

Investor-relations@next15.com

Letter from the Chair

20 May 2026

Dear Shareholder,

2026 Annual General Meeting

The Annual General Meeting ('AGM') of Next 15 Group plc (the 'Company') will be held at our offices located at 60 Great Portland Street, London W1W 7RT, on 8 July 2026 at 9.30 a.m.

The Board of Directors of the Company (the 'Directors' or the 'Board') values the opportunity to meet shareholders and respond to any questions you may have. Any changes to the AGM will be made available via our website at www.next15.com/investors.

We strongly encourage you to vote on all resolutions by completing an online proxy appointment form in advance of the meeting, appointing the Chair of the meeting as your proxy, whether or not you are ultimately able to attend in person. Details of how to do this are set out below.

For a detailed review of the year, please see our Annual Report and Accounts for the financial year ended 31 January 2026 at www.next15.com.

The formal notice of the AGM, containing the resolutions to be considered at the AGM, is set out on pages 3 to 5 of this document (the 'Notice of AGM'), and this letter explains the resolutions more fully.

Resolutions 1 to 13 are ordinary resolutions requiring the approval of a simple majority of shareholders present in person or by proxy and voting at the AGM. Resolutions 14 to 16 are special resolutions requiring the approval of 75% of shareholders present in person or by proxy and voting at the AGM.

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan ('DRIP') which enables shareholders in the UK to buy the Company's shares on the London Stock Exchange with their cash dividend. Further information about the DRIP is available from the Company's registrar, MUFG Corporate Markets. If shareholders would like their future dividends to qualify for the DRIP, completed application forms must be returned to the registrar.

Action to be taken

The Company no longer posts proxy voting cards to shareholders to reduce our impact on the environment. In order to vote at the AGM, shareholders should use the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. You may need to register for the Investor Centre if you have not already done so. Alternatively, you can vote via CREST or Proxymity (refer to the notes to the Notice of AGM). All such votes must be received by 9.30 a.m. on 6 July 2026, being 48 hours prior to the time of the AGM. Although the Company will no longer be producing hard copy proxy forms, a paper copy may be requested by contacting MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. From overseas please call +44 (0)371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

To register for the Investor Centre, you will need your Investor Code ('IVC') which can be found on your share certificates. Once registered, you will immediately be able to vote. Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person, should you so wish.

Recommendation

The Directors believe that all of the resolutions to be proposed as set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders to vote in favour of the resolutions to be proposed at the AGM, as they intend to do so in respect of their own beneficial holdings. The Directors' beneficial holdings in aggregate amount to 162,488 shares, representing approximately 0.16% of the issued Ordinary Share capital in the Company as at 6 May 2026, the last practicable date prior to the publication of this document.

The Directors and I thank you for your continued support.

Yours faithfully,



Penny Ladkin-Brand
Chair

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the 'AGM' or the 'Meeting') of Next 15 Group plc (the 'Company') will be held at 60 Great Portland Street, London W1W 7RT, on 8 July 2026 at 9.30 a.m. for the purpose of considering and, if thought fit, passing Resolutions 1 to 13 as ordinary resolutions, and Resolutions 14 to 16 as special resolutions.

Ordinary resolutions

Annual Report and Accounts

1. To receive the Company's Annual Report and Accounts for the financial year ended 31 January 2026 (the '2026 Annual Report and Accounts'), together with the reports of the Directors and Auditor.

Directors' Remuneration Report

2. To receive and approve the Directors' Remuneration Report, as set out on pages 86 to 105 of the Company's 2026 Annual Report and Accounts.

Remuneration Policy

3. To approve the Directors' Remuneration Policy, as set out on pages 91 to 95 of the Company's 2026 Annual Report and Accounts.

Final dividend

4. To declare a final dividend for the financial year ended 31 January 2026 of 10.6 pence per Ordinary Share of 2.5 pence each in the capital of the Company ('Ordinary Shares') payable on 7 August 2026 to shareholders whose names appear on the Register of Members at the close of business on 3 July 2026.

Election and re-election of Directors

5. To elect Sam Knights as a Director of the Company, who retires in accordance with the Company's Articles of Association having been appointed by the Board of Directors on 1 July 2025.
6. To re-elect Mark Astaire as a Director of the Company.
7. To re-elect Mickey Kalifa as a Director of the Company.
8. To re-elect Sam Wren as a Director of the Company.
9. To re-elect Paul Butler as a Director of the Company.

Auditor reappointment

10. To reappoint Deloitte LLP as the Company's Auditor to hold office from the conclusion of this Meeting until the conclusion of the next AGM of the Company.

Auditor remuneration

11. To authorise the Audit and Risk Committee (for and on behalf of the Board of Directors) to determine the Auditor's remuneration.

Approval of a new Long-Term Incentive Plan

12. THAT:

- (a) the Next 15 Group plc Long-Term Incentive Plan ('LTIP'), a summary of which is set out in the explanatory notes to this Notice of AGM, be adopted and established and the Directors be and they are hereby authorised to do all acts, matters and things which they may consider necessary or desirable in order to carry the LTIP into effect, including the making of non-material or consequential amendments thereto; and
- (b) the Directors be and they are hereby authorised to establish further schemes based upon the LTIP to take account of local tax, exchange control or securities laws in overseas territories, provided that such other schemes shall count against any limits on individual or overall participation under the LTIP.

Authority to allot shares

13. THAT, in place of all existing powers, pursuant to section 551 of the Companies Act 2006 (the 'Act'), the Directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:
 - (a) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £1,683,816 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (b) of this resolution) in connection with a fully pre-emptive offer:
 - (i) to holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems arising under, or as a result of, the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory, or any other matter whatsoever; and
 - (b) otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £841,908 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (a) of this resolution in excess of £841,908),

such authorities to expire in each case from the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for, or convert any security into, shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.

Notice of Annual General Meeting continued

Special resolutions

Disapplication of pre-emption rights

14. THAT, subject to the passing of Resolution 13 and in place of all existing powers, pursuant to section 570 of Act, the Directors be generally and unconditionally authorised to allot equity securities (within the meaning of section 560 of the Act) (i) for cash under the authority given by that resolution and/or (ii) pursuant to section 573 of the Act to sell Ordinary Shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment or sale of equity securities for cash:
- (a) in connection with an offer to acquire equity securities (in the case of the authorisation granted under Resolution 13(a) by way of a fully pre-emptive offer only):
 - (i) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates, or legal or practical problems arising under or as a result of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory, or any other matter whatsoever;
 - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £252,572 (representing approximately 10% of the Company's issued share capital as at 6 May 2026); and
 - (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of AGM,

such authority to expire from the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Disapplication of pre-emption rights: acquisition or specified capital investment

15. THAT, subject to the passing of Resolution 13 and in place of all existing powers, the Directors be generally and unconditionally authorised, in addition to any authority granted under Resolution 14, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by that resolution and/or pursuant to section 573 of the Act to sell Ordinary Shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £252,572 (representing approximately 10% of the Company's issued share capital as at 6 May 2026), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of AGM; and
 - (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of AGM,

such authority to expire from the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

16. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to purchase Ordinary Shares by way of market purchase (as defined in section 693(4) of the Act) on London Stock Exchange plc upon and subject to such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum aggregate number of Ordinary Shares which may be purchased is 10,102,894;
- (b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 2.5 pence; and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations for an Ordinary Share of the Company as taken from the London Stock Exchange Daily Official List for the five business days immediately before the date on which such Ordinary Shares are contracted to be purchased and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out.

The authority hereby conferred shall expire in each case from the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting), provided that any contract for the purchase of any Ordinary Shares as aforesaid which was concluded before the expiry of the authority may be executed wholly or partly after the authority expires and purchases may be made of any Ordinary Shares pursuant to such contract as if the authority had not expired.

By order of the Board



Mark Sanford
Company Secretary
20 May 2026

Registered office:
60 Great Portland Street
London W1W 7RT

Explanatory notes

Ordinary resolutions

1. Annual Report and Accounts

The business of the AGM will begin with a resolution to receive the 2026 Annual Report and Accounts together with the reports of the Directors and Auditor which are available on our website at www.next15.com.

2. Directors' Remuneration Report

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 January 2026 which is set out on pages 86 to 105 of the 2026 Annual Report and Accounts. This resolution is advisory in nature.

3. Remuneration Policy

Shareholders are asked to approve the Directors' Remuneration Policy for the year ended 31 January 2026 which is set out on pages 91 to 95 of the 2026 Annual Report and Accounts. This resolution is advisory in nature.

4. FY26 final dividend

This resolution seeks shareholder approval of the final dividend recommended by the Directors of 10.6 pence per Ordinary Share. If approved, the proposed final financial year ended 31 January 2026 dividend timetable will be:

Ex-dividend date:	2 July 2026
Record date:	3 July 2026
Last date for DRIP election:	17 July 2026
Payment date:	7 August 2026

5. to 9. Election and re-election of Directors

The Company's Articles of Association provide that a Director appointed by the Board shall retire and offer themselves for election at the first AGM following their appointment and that, at each AGM of the Company, in addition to any new appointments during the year, one-third of the Directors must retire by rotation. The Board has opted to follow the Quoted Companies Alliance Corporate Governance Code and reappoint all Directors, other than Penny Ladkin-Brand. At the forthcoming AGM, Sam Knights, having been appointed since the last AGM, will stand for election and Mark Astaire, Mickey Kalifa, Sam Wren and Paul Butler will retire and, being eligible, will offer themselves for re-election by the shareholders of the Company. As announced on 10 March 2026, Penny will stand down from the Board at the date of this AGM.

The Board is satisfied that the contributions of all the Directors continue to be effective and demonstrate sufficient time commitment to their respective roles. The Board also believes that each Director standing for election and re-election is independent in character and judgement. The Board, therefore, recommends that the Company and its shareholders support the election and re-election of each of the Directors named above.

Biographical details of each Director standing for election and re-election can be found in appendix 2 of this document, on page 65 of the 2026 Annual Report and Accounts and on our website at www.next15.com.

10. and 11. Reappointment of Auditor and authority to set its remuneration

At each general meeting where the Annual Report and Accounts for the Company is put to shareholders for approval, the Company is required to appoint an Auditor to hold office until the conclusion of the next AGM and to seek authority from shareholders for the Board to set its remuneration. The Audit and Risk Committee has conducted a review of the Auditor's effectiveness and independence, including non-audit services provided during the year, and has recommended to the Board that Deloitte LLP be reappointed as the Company's Auditor. Deloitte LLP has also expressed its willingness to continue in its role as Auditor. Resolution 11 seeks to authorise the Audit and Risk Committee (for and on behalf of the Board of Directors) to determine the Auditor's remuneration.

12. Approval of a new Long-Term Incentive Plan

The Board seeks approval for the Next 15 Group plc Long-Term Incentive Plan ('LTIP'). The LTIP is materially similar to the current long-term incentive scheme (which was adopted in 2015 with a standard ten-year term), but updated to ensure that it includes provisions compliant with the Company's Directors' Remuneration Policy, as well as the latest investor expectations on corporate governance and market practice.

Your Board is of the view that the LTIP will provide a fair and proportionate long-term incentive scheme and is in the best interests of shareholders.

A summary of the principal terms of the new LTIP is included in Appendix 3 to this document. Resolution 12 seeks the approval by shareholders of the new LTIP.

13. Authority to allot shares

This resolution is to provide for the Directors to continue to have the authority to allot shares and grant rights to subscribe for, or convert any security into, shares. If passed, the resolution will authorise the Directors to allot: (i) in relation to a pre-emptive offer only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £1,683,816 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 6 May 2026, the last practicable date prior to the publication of this document. This maximum is reduced by the nominal amount of any relevant securities allotted under the authority set out in paragraph (b); and (ii) in any other case, relevant securities up to a maximum nominal amount of £841,908 which represents approximately one-third of the Company's issued Ordinary Shares (excluding treasury shares) as at 6 May 2026, the last practicable date prior to the publication of this document. This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out in paragraph (a) in excess of £841,908. This limit is in line with the guidelines issued by the Investment Association.

The Directors have no present intention of exercising these authorities to allot shares and grant rights to subscribe for, or convert any security into, shares, except in connection with the Company's employee share schemes or as part of deferred considerations for recent acquisitions made by the Group. If granted, the authorities will expire at the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting).

Special resolutions

14. and 15. Disapplication of pre-emption rights

In November 2022, the Pre-Emption Group updated its Statement of Principles (the 'Pre-Emption Group Principles') to, amongst other things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing:

1. no more than 10% of issued Ordinary Share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication); and
2. no more than an additional 10% of issued Ordinary Share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

Resolutions 14 and 15 will give the Directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 13) for cash without complying with the pre-emption rights in the Act in certain circumstances. The authority in Resolution 14 is limited to allotments or sales:

- (i) in connection with an offer to acquire equity securities (in the case of the authorisation granted under Resolution 13(a) by way of a fully pre-emptive offer rights issue only): (a) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;
- (ii) (otherwise than pursuant to (i) above) up to a maximum nominal amount of £252,572 which represents approximately 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 6 May 2026 (being the latest practicable date prior to the publication of this document); and
- (iii) (otherwise than pursuant to (i) and (ii) above) up to a nominal amount equal to 20% of any allotment under (ii) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

The authority in Resolution 15 is in addition to the authority in Resolution 14 and is limited to allotments or sales:

- (iv) up to a maximum nominal amount of £252,572 which represents approximately 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 6 May 2026 (being the latest practicable date prior to the publication of this document) for use only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue; and
- (v) (otherwise than pursuant to (iv) above) up to a nominal amount equal to 20% of any allotment under (iv) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of part 2B of the Pre-Emption Group's Statement of Principles 2022.

The Directors intend to adhere to the provisions in the Pre-Emption Group Principles and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 14 in excess of an amount equal to 10% of the total issued Ordinary Share capital of the Company (excluding treasury shares). Adherence to the Pre-Emption Group Principles would not preclude issuances under the authority sought under Resolution 15.

The Directors do not have any present intention to exercise this disapplication authority; however, the Directors consider it is appropriate for them to seek the flexibility that this authority provides and that the authority sought in Resolutions 14 and 15 is in the best interests of the Company.

If granted, the power will expire at the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting).

16. Authorisation for the Company to purchase its own shares

It is proposed that, in common with many quoted companies, the Company be given authority to make market purchases of its own shares. This authority will be limited to a maximum of 10,102,894 shares, representing approximately 10% of the issued Ordinary Share capital of the Company as at 6 May 2026, the last practicable date prior to the publication of this document.

The Board will continue to monitor carefully the capital requirements of the Company and it may consider it prudent to act at short notice if circumstances warrant. The Board will, however, make use of this authority only when satisfied that it would be in the best interests of the Company and its shareholders as a whole and where the expected result of such purchase would be an increase in expected earnings per share. The Directors each confirm that they are not conflicted in their recommendation of the authority.

If granted, the authority will expire at the conclusion of the Company's next AGM, or, if earlier, at the close of business on 7 October 2027 (unless previously renewed, varied or revoked by the Company in general meeting). The maximum price (exclusive of expenses) per Ordinary Share which can be paid on any occasion is limited to an amount equal to the higher of: (i) 105% of the average of the middle market quotations, as derived from the London Stock Exchange's Daily Official List for the five business days immediately prior to the date on which the share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury, and may then be cancelled, either immediately or at some point in the future, resold for cash or transferred in connection with the Company's employee share plans. The Board will only hold shares purchased pursuant to this authority where it believes this course to be in the best interests of the Company and its shareholders as a whole.

Appendix 1 – Explanatory notes

1. Electronic voting

The Company no longer posts proxy voting cards to shareholders to reduce its impact on the environment. In order to vote at the AGM, shareholders should use the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. You may need to register for the Investor Centre if you have not already done so. All such votes must be received by 9.30 a.m. on 6 July 2026, being 48 hours prior to the time of the AGM. Although the Company will no longer be producing hard copy proxy forms, a paper copy may be requested by contacting MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufig.com or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. From overseas please call +44 (0)371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

To register for the Investor Centre, you will need your Investor Code ('IVC') which can be found on your share certificates. Once registered, you will immediately be able to vote. Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person, should you so wish.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



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2. Attendance and voting of proxies

The meeting arrangements could be subject to change; please see the Chair's letter at the beginning of this document, or our website at www.next15.com/investors for more information.

A member entitled to attend and vote at the AGM is also entitled to appoint a proxy or proxies to attend, speak and vote in their stead.

A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and voting in person at the meeting.

If submitting proxy forms (together with any power of attorney or other authority, if any, under which they are signed or notarially certified or in some other way approved by the Board), these must be lodged by hand or courier only with the Company's registrar, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, not less than 48 hours before the meeting (or any adjourned meeting) (Saturdays, Sundays and public holidays excluded). Completion of your proxy form (submitted electronically or returned via post if a hard copy form is requested from MUFG Corporate Markets) will not preclude you from attending and voting at the meeting in person should you wish to do so.

Unless otherwise indicated on the proxy form, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

In the case of joint holders, the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at the close of business on 6 July 2026 (or, in the event of any adjournment, at the close of business on the date which is two days before the time of the adjourned meeting). Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

3. Documents on display

Copies of the service contracts under which the Directors of the Company are employed by the Company or any of its subsidiaries (or a memorandum of the terms of such service contracts) and copies of the letters of appointment of the Non-Executive Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Notice of AGM until the date of the meeting and will also be available for inspection at the place of the meeting for at least 15 minutes prior to such meeting until its conclusion.

Should shareholders not be able to attend the meeting, documents can be made available upon request by emailing cosec@next15.com.

So that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretary by email at cosec@next15.com in advance of any visit to ensure that access can be arranged.

4. Issued share capital

As at the close of business on 6 May 2026, the Company's issued share capital comprised 101,028,935 Ordinary Shares of 2.5 pence each (being the nominal value of an Ordinary Share). Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the close of business on 6 May 2026 is 101,028,935.

5. CREST proxy instructions

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Proximity voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.30 a.m. on 6 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7. Corporate representatives

The meeting arrangements could be subject to change; please see the Chair's letter at the beginning of this document, or our website at www.next15.com/investors for more information.

A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative, and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

8. Questions

Any shareholder, proxy or corporate representative attending the meeting on behalf of a shareholder has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the meeting but no such answer need be given if a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, b) the answer has already been given on the website in the form of an answer to a question, or c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

The Company is exploring ways to continue to engage with shareholders in the event that you are unable to attend the AGM. Questions for the Board can be submitted at any time by emailing the Company Secretary at cosec@next15.com.

9. Nominated persons

Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies in this Notice of AGM does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by the members of the Company.

10. Communications

You may not use any electronic address provided either in this Notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice of AGM and certain other information (as required by section 311A of the Act) can be found at www.next15.com/investors.

Appendix 2 – Directors standing for election and re-election

Sam Knights

Chief Executive Officer

Appointed July 2025

Sam joined the Group in 2021 when Next 15 Group plc acquired Shopper Media Group ('SMG') and Sam was Chief Executive Officer. Sam served as Chief Executive Officer of SMG until he was appointed Chief Executive Officer of Next 15 Group plc in June 2025.

Skills and experience

Sam joined SMG in 2012 and became Group Chief Executive Officer in 2020 having held a number of leadership positions and been a member of the Board since 2013. Under his leadership, SMG has grown rapidly and it is one of Next 15's best-performing businesses. Sam built his career at Procter & Gamble, leading marketing across the UK and Western Europe for a number of their brands. Last year Sam was named the Performance Marketing Leader of the Year by Performance Marketing World.

Mark Astaire

Non-Executive Director

Appointed February 2025

Mark joined the Board on 1 February 2025 as a Non-Executive Director, is Chair of the Remuneration Committee and is a member of the Nomination Committee.

Skills and experience

Mark has over 35 years of investment banking experience, having held a number of senior leadership positions including Chairman of Corporate Broking at Barclays and Head of Corporate Broking at Bank of America Merrill Lynch. Mark was also a member of the Takeover Panel. Mark is a Non-Executive Director at Cavendish plc and a member of the Sky News board, and is a senior adviser to Brunswick Group.

Mickey Kalifa

Chief Financial Officer

Appointed June 2025

Mickey joined the Board on 1 June 2025 as Group Chief Financial Officer.

Skills and experience

Mickey is a Chartered Accountant with experience across the media, technology and gaming sectors. Mickey was Chief Financial Officer of Dept, a private equity backed technology and digital marketing services company, from 2022 until May 2025. Mickey was previously Chief Financial Officer of M&C Saatchi plc. between 2019 and 2022, and prior to this, held the role at Sportech PLC. During his career Mickey has served in a number of executive and finance director roles at some of the world's largest media and technology companies, including Liberty Global, BSKyB PLC, Time Warner, Disney and Young & Rubicam.

Sam Wren

Non-Executive Director, Senior Independent Director

Appointed June 2025

Sam joined the Board on 1 June 2025 as Senior Independent Non-Executive Director, is Chair of the Audit and Risk Committee and is a member of the Nomination Committee.

Skills and experience

Sam brings over 30 years of experience to the Board, having held a number of senior leadership positions at market-leading financial services companies, including as group Chief Financial Officer/Chief Operating Officer of Nex, now part of CME Group, and Chief Financial Officer/Chief Operating Officer of ICAP Global Broking, now part of TP ICAP Group. Sam is also a Non-Executive Director and Chair of the Remuneration Committee of AIM quoted Chapel Down Group plc, a Non-Executive Director and Chair of the Audit & Risk Committee at Schroder Japan Trust plc. Until October 2024, she was Audit & Risk Chair of the City of London Investment Trust where she served nine years on the board and was Chief Executive Officer of a private investment company investing in venture capital and private equity, particularly in financial services but also the corporate world, aiming to develop young businesses into industry leaders.

Paul Butler

Non-Executive Director

Appointed June 2022 (4 years)

Paul joined Next 15 as a Non-Executive Director and is a member of the Audit and Risk and Nomination Committees. Paul is also Next 15 Group plc's Non-Executive Director responsible for workforce engagement.

Skills and experience

Paul is an expert in business development, strategy and operations, with more than 20 years of experience in the media, entertainment and consulting industries. He is currently President & Chief Transformation Officer at New America, a US-based think tank founded in 1999. Before this, he was Chief Operating Officer at sparks & honey, the Omnicom-owned cultural intelligence consultancy.

Appendix 3 – Summary of the principal terms of the Next 15 Group plc Long-Term Incentive Plan ('LTIP')

Introduction

The LTIP will be administered by the Remuneration Committee of the Board of Directors of the Company (the 'Committee'). The LTIP is discretionary and the Committee may decide not to operate it in any year.

Eligibility

Any employee (including an Executive Director) of the Company or any of its subsidiaries (the 'Group') will be eligible to participate in the LTIP. Individuals will be selected to participate by the Committee ('Participants').

Grant of Awards

Awards under the LTIP may be in the form of:

- (a) a conditional right to acquire Ordinary Shares in the capital of the Company ('Shares') at no cost to the Participant (a 'Performance Share Award'); or
- (b) an option to acquire Shares with an exercise price (if any) set by the Committee at the date of grant (an 'Option'); or
- (c) a cash-settled award of an equivalent value to a share-settled award, for example, where securities laws make the use of share-settled awards difficult (a 'Cash Award'),

(together, 'Awards').

Awards (other than Cash Awards) may be granted over newly issued Shares, treasury Shares or Shares purchased in the market.

No payment will be required for the grant of an Award. Awards are not transferable (other than automatically on death). Awards will not form part of pensionable earnings.

Awards will not be granted more than ten years after the date of approval of the LTIP by shareholders of the Company.

Individual limit

Participation is limited such that the total market value of Shares over which a Participant may be granted an Award in relation to a financial year will not exceed an amount equal to 150% of the Participant's annual basic salary at the relevant grant date, except where the Committee considers that exceptional circumstances justify grants above such amount.

Dilution limit

The number of Shares which may be issued under the LTIP on any day will not, when added to the total number of Shares which have been issued or placed under awards to subscribe for Shares in the previous ten years under the LTIP and any other employee share scheme adopted by the Company, exceed 10% of the Ordinary Share capital of the Company in issue immediately before that day.

For the purpose of this limit: (i) options and other rights to subscribe for Shares that have lapsed or been released will not be counted; and (ii) the number of issuable Shares shall be determined by the Committee taking into consideration variations in the share capital of the Company.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Performance conditions

Awards may be granted subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which vests. The Committee will set the terms of the performance conditions applying to Awards in its absolute discretion. For the avoidance of doubt, Awards may be granted without performance conditions.

The Committee may use discretion to adjust the formula-driven outturn from a performance condition if it considers that this would provide a more appropriate link between reward and performance and the overall experience of the Company's stakeholders and the employee reward outcome.

The Committee will have the power to vary the terms of the performance conditions to take account of a change in circumstances if the Committee considers that the amended performance condition is a fairer measure of the performance, provided that the amended performance condition is neither materially easier nor more difficult to achieve than the original performance condition, taking into account the relevant circumstances.

Vesting, release and exercise of Awards

Awards will normally vest and be released, to the extent that any performance conditions have been satisfied, on the later of the expiry of the vesting period and the date the Committee determines the extent to which the performance conditions have been met. On release, an Award in the form of an Option will then normally be exercisable for a period set by the Committee on grant, which will end no later than the tenth anniversary of the grant date. If an Option remains unexercised at the end of that period, it will lapse.

Where a Performance Share Award has been released, or an Option has been exercised, but the Shares have not been allotted or transferred to the Participant, the Committee may decide to pay a Participant a cash amount equal to the value of the Shares they would otherwise have received (less any exercise price).

Any Shares that are to be issued or transferred to a Participant in respect of a released Performance Share Award or an exercised Option will be issued or transferred within 30 days of the date of vesting or exercise (as applicable), save where dealing restrictions apply.

Holding period

The terms of the LTIP allow for the application of a holding period during which a participant will ordinarily be required to retain their net of tax number of vested shares (if any) delivered under the LTIP (or the full number of the vested shares whilst held under an unexercised Option, where relevant) for a specified period from the date an Award is released.

Appendix 3 – Summary of the principal terms of the Next 15 Group plc Long-Term Incentive Plan (“LTIP”) continued

Malus or clawback

The Committee retains a power to reduce the potential vesting of unreleased awards (including to zero) (often referred to as ‘malus’) or to recoup the value of previously released awards from an individual (often referred to as ‘clawback’). The Committee may apply this provision up to three years after the date of vesting.

The Committee may choose to exercise this power in the following circumstances:

- a material misstatement of the Company’s accounts;
- the assessment of any performance condition or other condition in respect of an Award was based on error, or inaccurate or misleading information;
- misconduct on behalf of an individual;
- the Company suffers significant reputational damage;
- corporate failure; or
- material failure of risk management.

The Committee may require the satisfaction of clawback in a number of ways, including by way of a reduction in the vesting, or size of, any other award or bonus (including future awards or bonus) and/or a requirement to make a cash payment.

Cessation of employment

As a general rule, if a Participant ceases to be an employee, their Award it will lapse on the date of cessation (or giving or receiving notice of termination).

However, if the Participant leaves by reason of death, injury, ill health or disability, redundancy, retirement, their employing company or the business for which they work being sold out of the Company’s Group, or in other circumstances at the discretion of the Committee, then they will retain their Award and it will normally vest on the date when it would have vested if they had not ceased employment.

The number of Shares to vest will be determined at the discretion of the Committee, taking into account both any performance condition and the period of service relative to the performance or vesting period.

If a Participant ceases to be an employee in the Company’s Group for one of the ‘good leaver’ reasons specified above, the Committee may allow awards to vest and be released early at the time of cessation of employment (or a later date specified by the Committee).

A leaver’s Options will normally lapse six months following release, except in the case of death, when they will lapse twelve months following vesting.

Takeover and other corporate events

In the event of a takeover of the Company, scheme of arrangement or certain other similar major corporate events, the Committee may, at its discretion, allow awards to vest and be released early to the extent that any performance conditions have, in the opinion of the Committee, been satisfied at that time.

Options will have a short period following the relevant event in which they may be exercised, normally no longer than six months, and if not exercised will lapse at the end of such period.

If another company acquires control of the Company, Participants may be required to exchange their Awards for equivalent awards over shares in the acquiring company.

Variation of capital

In the event of any capitalisation issue, rights issue, rights offer, consolidation, subdivision or reduction of capital, demerger or any other event affecting the share capital of the Company, the number and/or the nominal value of the Shares comprised in Awards may be adjusted by the Committee in such a way as the Committee deems to be fair and reasonable.

Amendments to the LTIP

The Committee may amend the LTIP and any Award at any time, provided that:

- (a) if any amendments would be to the material advantage of current or future Participants, the Committee will consult with major investors prior to making such amendments; and
- (b) materially adverse amendments to a Participant’s existing rights may only be made with the consent of Participants who hold subsisting Awards over at least 75% of the total number of Shares subject to such Awards,

except for minor amendments to benefit the administration of the LTIP, to comply with or take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, or for the Company or any other member of the Group.

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