

BOARD DIVERSITY POLICY

Approved by the Board of Next 15 Group plc on 23 January 2024

Purpose

This Board Diversity Policy (the “**Policy**”) sets out the approach to diversity on the Board of Directors of Next 15 Group plc (the “**Board**”).

It does not directly apply to the employees of brands within Next 15 Group plc (“**Next 15**”). They are covered by our group Diversity and Inclusion Statement. The Diversity and Inclusion Statement however, does form the basis of this policy and enables the Board to set the example for the brands.

Policy Statement

Next 15 believes that a diverse workforce is not just a social good, but a commercial advantage. For a Group where the ‘who’ comes before the ‘what’ it is crucial that we are drawing from the widest possible pool of talent.

Next 15 is committed to supporting and setting a standard for our brands as they embrace diversity – how we achieve this goal will vary from brand to brand, recognizing their different growth stages, cultures and the different markets in which they operate, and we are committed to setting an example through our plc practices.

A truly diverse Board embraces the differences in our business, our society and our skill set and these differences will be a major consideration in determining the right composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective.

The Board’s Nomination Committee (the “**Committee**”) reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors.

- In reviewing Board composition, the Committee will consider a range of experiences, backgrounds, and characteristics that are visible and non-visible, including but not limited to, gender, gender identity, sexual preference, race, ethnicity, national origin, age, physical and cognitive ability, experience, industry and sector expertise, skill set, geographical location, in order to enable it to discharge its duties and responsibilities effectively, and model diversity, equity and inclusion for the Group.
- In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.
- As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Committee will consider the balance of skills, experience, independence and knowledge of Next 15 on the Board and the diversity representation of the Board, including gender and ethnicity, how the Board works together as a unit, and other factors relevant to its effectiveness.

Measurable Objectives

The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. The Board's current targets are:

- to ensure that the proportion of women on the Board remains above 40 per cent (in accordance with the recommendations of the FTSE Women Leaders Review).
- to ensure that we retain at least one director of colour (in accordance with the recommendations of the Parker Review)
- to ensure that we retain at least one non-executive director in the USA

The Board recognises that periods of change in Board composition may result in temporary periods when this balance is not achieved.

The Board supports and has been following the recommendations set out in the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity and to date has achieved those recommendations.

The Board supports and monitors the executive leadership team's actions to increase the proportion of senior leadership roles held by women, people from ethnic minority backgrounds and other under-represented groups across Next15 in support of the FTSE Women Leaders Review and Parker Review recommendations.

Monitoring and Reporting

The Committee will report annually, in the corporate governance section of the Next15 Annual Report, on the process it has used in relation to Board appointments. Such a report will include a summary of this Policy, the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.

Review of the Policy

The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.