

## Next Plc

**Meeting type:** Annual General Meeting  
**Date:** 14 May 2007  
**Country:** United Kingdom  
**Index:** FTSE100  
**Sector:** General Retailers

Item	Description	TMF vote	Mgmt vote
1	Receive the report and accounts	FOR	FOR
2	Approve the remuneration report  <i>Comments: Disclosure of remuneration policy is limited. Combined awards have the potential to be excessive, particularly given the risk/reward incentive plan and the increase to potential awards under the LTIP. However, remuneration during the year was not considered excessive and average salaries are below median as compared to the sector. We do not consider the lower TSR performance target attached to the LTIP to be stretching, as 30% of the award is available for median performance. Additionally, the Risk/Reward scheme uses absolute share price as a performance measure, which we do not consider an appropriate manner to motivate directors. Triodos therefore opposes.</i>	OPPOSE	FOR
3	Declare a dividend	FOR	FOR
4	Re-elect David Keens	FOR	FOR
5	Elect Nick Brookes	FOR	FOR
6	Elect Derek Netherton  <i>Comments: Netherton is not considered independent as his board tenure exceeds nine years. We acknowledge his intention to resign and the search for a replacement. However, we consider less than half the board, excluding the chairman, to be independent. Triodos therefore abstains.</i>	WITHHOLD	FOR
7	Appoint the auditors and fix their remuneration	FOR	FOR
8	Approve the Next Risk/Reward Investment Plan  <i>Comments: Participation in the scheme requires investment by executives in financial contracts structured as a bet on the future share price. Triodos does not consider absolute share price to be an appropriate indicator of management performance, as it may be influenced by many factors outside of management control. We therefore oppose.</i>	OPPOSE	FOR
9	Issue shares with pre-emption rights	FOR	FOR
10	Issue shares for cash	FOR	FOR

11	<p>Authorise share repurchase</p> <p><i>Comments: Authority is limited to 15% of issued share capital. However, during the year the company bought back and cancelled approximately 7.7% of issued share capital, and there is no evidence that the remuneration committee has considered the effect on incentive schemes. Triodos therefore abstains.</i></p>	WITHHOLD	FOR
12	<p>Authority to enter into agreements with Goldman Sachs, Deutsche Bank and Barclays Bank</p> <p><i>Comments: The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades. We note that the company has provided further information on the proposal this year. However, Triodos has concerns regarding the potential repurchase of shares during a closed period, and therefore opposes.</i></p>	OPPOSE	FOR
13	<p>Deletion of article 101, which requires directors' retirement at age 70</p>	FOR	FOR
14	<p>Amend the articles with regard to electronic communications</p>	FOR	FOR
15	<p>Authorise e-communications</p>	FOR	FOR