

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 Fifteen Communications 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 Fifteen Communications Group plc

Notice of the 2021 Annual General Meeting and Chair's explanatory letter

Next Fifteen Communications Group plc

Registered in England & Wales
75 Bermondsey Street
London SE1 3XF
T: +44 (0)20 7908 6444

Company number

01579589

Website

www.next15.com

Directors

Penny Ladkin-Brand, Non-Executive Chair
Tim Dyson, Chief Executive Officer
Peter Harris, Chief Financial Officer
Helen Hunter, Non-Executive Director
Robyn Perriss, Non-Executive Director

Company Secretary

Mark Sanford

Advisers

Nominated adviser and joint brokers

Numis Securities
10 Paternoster Square
London EC4M 7LT

Joint brokers

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

External Auditor

Deloitte LLP
Hill House,
1 Little New Street
London EC4A 3RT

Bankers

HSBC Bank plc
8 Canada Square
London E14 5HQ

Investor relations

Investor-relations@next15.com

Letter from the Chair

29 April 2021

Dear Shareholder,

2021 Annual General Meeting

It is our current intention to hold the Annual General Meeting (the 'AGM') of Next Fifteen Communications Group plc (the 'Company') at our offices located at 75 Bermondsey Street, London SE1 3XF, on 24 June 2021 at 3.00 p.m. However, it is possible that the restrictions imposed on our lives as a result of the COVID-19 pandemic may still be in place at that time, and therefore the arrangements for the AGM may be subject to change, possibly at short notice.

If the measures that the UK government has put in place as a result of the COVID-19 pandemic remain in place at the time of the AGM, for the safety of our shareholders, our employees, our advisers and the general public, attendance at the AGM in person will not be possible and shareholders or their appointed proxies (other than the Chair of the Annual General Meeting) will not be permitted entry to the AGM. In such circumstances, the Company will put in place arrangements such that the legal requirements to hold the meeting can be satisfied and the meeting will proceed with only such attendees, employees and AGM support staff as are strictly required and will include only the formal business set out in the Notice of AGM.

At the time of writing, these measures are in place and shareholders should not attend the AGM in person; however, we will notify you ahead of the AGM if we consider that you will be able to attend in person.

If the measures imposed by the UK government are lifted to the extent that you are able to attend the AGM, we anticipate that the usual format of our AGM will nevertheless be condensed. In order to allow us to conduct the AGM efficiently so that we do not unnecessarily risk the health of any attendees, our employees and AGM support staff, the AGM will focus solely on the formal business set out in the Notice of Meeting, and unfortunately that means we will not hold our CEO presentation, nor will we provide food or refreshments.

The Board values the opportunity to meet shareholders and respond to any questions you may have. In common with many companies our size, the Company does not have power under its Articles of Association to hold 'hybrid' or virtual general meetings, and consequently a resolution is proposed to amend the Articles of Association to, among other things, accommodate hybrid and, in exceptional circumstances, virtual meetings going forward. As we did last year, we will continue to engage with shareholders safely following the AGM in the event that you are unable to attend, including through an online interactive webcast. Details of this and any changes to the AGM will be made available via our website at www.next15.com/investors/annual-general-meeting.

In light of the above, **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. Please note that if you appoint a person other than the Chair of the meeting as your proxy, in the event that the measures put in place by the UK government remain in place, your proxy will not be able to attend the AGM and your votes will not be counted.

For a detailed review of the year, please see our 2021 annual report 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 and 4 of this document (the 'Notice of AGM'), and this letter explains the resolutions more fully.

Resolutions 1 to 10 are ordinary resolutions requiring the approval of a simple majority of shareholders present in person or by proxy and voting at the AGM. Resolutions 11 to 14 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 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 registrars, Link Group. 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 electronic proxy appointment service offered by the Company's registrars, Link Group, at www.signalshares.com. This represents a faster and more secure method of voting. You may need to register for the Share Portal Service if you have not already done so. All such votes must be received by 3.00 p.m., on 22 June 2021, 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 Link Group 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 electronic proxy appointment service, 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 5,669,799 shares, representing approximately 6.22% of the issued ordinary share capital in the Company as at 31 March 2021, 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 'Meeting') of Next Fifteen Communications Group plc (the 'Company') will be held at 75 Bermondsey Street, London SE1 3XF, on 24 June 2021 at 3.00 p.m. for the purpose of considering and, if thought fit, passing resolutions 1 to 10 as ordinary resolutions, and resolutions 11 to 14 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 2021, 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 40 to 57 of the Company's annual report and accounts for the financial year ended 31 January 2021.

Final dividend

3. To declare a final dividend for the financial year ended 31 January 2021 of 7p per Ordinary Share payable on 13 August 2021 to shareholders whose names appear on the register at close of business on 9 July 2021.

Election and re-election of Directors

4. To elect Robyn Perriss 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 12 November 2020.
5. To re-elect Peter Harris as a Director of the Company, who retires by rotation in accordance with the Company's Articles of Association.
6. To re-elect Penny Ladkin-Brand as a Director of the Company, who retires by rotation in accordance with the Company's Articles of Association.

Auditor reappointment

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

Auditor remuneration

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

Authority to allot shares

9. 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 £1,520,006 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (b) of this resolution) in connection with an offer by way of a rights issue: to holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, 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 £760,003 (such amount to be reduced by the aggregate nominal amount allotted or granted pursuant to paragraph (a) of this resolution in excess of £760,003,

such authorities to expire in each case from the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 23 September 2022 (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.

Amendment to LTIP Rules

10. That the amendment to Rule 4.3 of the Next Fifteen Communications Group PLC Long-Term Incentive Plan (the "LTIP"), a summary of which is set out in the Explanatory Notes to the Notice of this Meeting, in the form (or substantially the form) of the drafts produced to this meeting and initialled by the Chair hereof for the purposes of identification be and hereby is approved, and that:

- (a) the Directors be and are hereby authorised to do all acts and things necessary or expedient to carry the same into effect; and
- (b) the Directors be and hereby are authorised to vote and be counted in a quorum on any matter connected with the amendment to the LTIP, notwithstanding that they may be interested in the same, except that no Director may be counted in a quorum or vote in respect of their own participation, and any provisions of the Articles of Association of the Company be and hereby are relaxed to that extent accordingly.

Special resolutions

Disapplication of pre-emption rights

11. THAT, subject to the passing of resolution 9 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 9(a) by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings, 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; and
- (b) (otherwise than under sub-paragraph (a) above) up to a nominal amount of £114,000 (representing approximately 5% of the Company's share capital as at 31 March 2021),

such authority to expire from the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 23 September 2022 (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.

Notice of Annual General Meeting continued

Special resolutions continued

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

12. THAT, subject to the passing of resolution 9 and in place of all existing powers, the Directors be generally and unconditionally authorised, in addition to any authority granted under resolution 11, 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 £114,000 (representing approximately 5% of the Company's share capital as at 31 March 2021); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other 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,

such authority to expire from the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 23 September 2022 (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

13. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to purchase Ordinary Shares of 2.5p each in the capital of the Company by way of market purchase (as defined in section 693(4) of the Act) on the London Stock Exchange 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 9,120,036;
- (b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 2.5p; and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is 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.

The authority hereby conferred shall expire in each case from the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 23 September 2022 (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.

Adopt Articles of Association

14. To adopt as the new Articles of Association of the Company, the Articles of Association set out in the document presented to the Meeting and signed for the purposes of identification by the Chair, so that the new Articles of Association of the Company apply to the exclusion of, and in substitution for, the existing Articles of Association of the Company with effect from the conclusion of this Meeting.



General Counsel and Company Secretary
29 April 2021

Registered office:
75 Bermondsey Street,
London, SE1 3XF.

Explanatory notes

Ordinary resolutions

1. Annual report and accounts

The business of the AGM will begin with a resolution to receive the annual report and accounts for the year ended 31 January 2021 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 2021, which is set out on pages 40 to 57 of the annual report and accounts. This resolution is advisory in nature.

3. FY21 final dividend

This resolution seeks shareholder approval of the final dividend recommended by the Directors of 7p per Ordinary Share. If approved, the proposed final FY21 dividend timetable will be:

| | |
|------------------------------|----------------|
| Ex-dividend date: | 8 July 2021 |
| Record date: | 9 July 2021 |
| Last date for DRIP election: | 23 July 2021 |
| Payment date: | 13 August 2021 |

4, 5, and 6. 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. At the forthcoming AGM, Robyn Perriss, having been appointed since the last AGM, will stand for election and Peter Harris, along with Penny Ladkin-Brand, will retire and being eligible, will offer themselves for re-election by the shareholders of the Company.

The Board is satisfied that the contributions of both Peter Harris and Penny Ladkin-Brand continue to be effective and both demonstrate sufficient time commitment to their respective roles. The Board also believes that each Director standing for re-election is independent in character and judgement. The Board was delighted to welcome Robyn Perriss to the Company during the year, who brings with her significant experience in both the technology and media industries, complementing the existing skills and expertise of the Board. The Board acknowledges that Richard Eyre stepped down as Chairman of the Board on 31 January 2021 and Penny Ladkin-Brand is the new Chair the Board with effect from that date. 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 on pages 24 and 25 of the annual report and accounts and on our website at www.next15.com.

7. and 8. 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 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 8 seeks to authorise the Audit Committee (for and on behalf of the Board of Directors) to determine the Auditor's remuneration.

9. 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. This resolution, if passed, authorises the Directors to allot shares in the capital of the Company up to an aggregate nominal amount of £760,003 (being equal to approximately one-third of the issued ordinary share capital of the Company as at 31 March 2021, the last practicable date prior to the publication of this document). This limit is in line with the guidelines issued by the Investment Association.

The resolution also seeks authority for the Directors to allot shares in the capital of the Company in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to an aggregate nominal amount of £1,520,006 (being equal to approximately two-thirds of the issued ordinary share capital of the Company as at 31 March 2021, the last practicable date prior to the publication of this document).

The guidance issued by the Investment Association recommends that, if this additional authority is used and the amount raised in any rights issue is more than one-third of the Company's pre-issue market capitalisation, all Directors wishing to remain in office should stand for re-election at the next AGM of the Company, and the Board intends to follow this guidance.

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 6.00 p.m. on 23 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting).

10. Amendment to LTIP Rules

This resolution is to approve an amendment to the Next Fifteen Communications Group PLC Long-Term Incentive Plan (the "LTIP") to increase the individual limit to align the LTIP with the proposed new Directors' Remuneration Framework. The amendment is to increase the individual limit to the value of grants in any financial year from 100% of salary to 150% of salary.

Having focused on the structure of our remuneration framework last year, which resulted in a significant change to the LTIP structure, the Remuneration Committee (the "Committee") reviewed the overall remuneration levels and structure more broadly throughout the senior executive population. Following this review and in light of the Group's ambitious growth plans, the Committee believes it is appropriate to increase the award levels under the LTIP from 100% to 150% of salary for both Executive Directors. Next15 has bold growth plans for the next five-year period and the Committee believes that a greater focus on the LTIP will provide a better alignment to this strategy. Furthermore, in determining this proposed increase, the Committee reviewed the Executive Directors' total remuneration levels against the market. The increase to the awards under the LTIP will provide a more appropriate weighting to the package between salary and performance related elements for the CEO and will ensure that the CFO's package is not too far below the mid-market level. A two-year post vest holding period will also be introduced from awards granted from FY22 onwards to increase the performance time-horizon and to bring this aspect of the framework into line with best practice.

A copy of the revised LTIP rules are available for inspection at the Company's registered office during business hours on any weekday (Saturday's, Sundays and public holidays excluded) from the date of this notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM fifteen minutes before it is held until its conclusion. A copy of the revised LTIP rules can also be found on our website at www.next15.com.

So that appropriate arrangements can be made for shareholders 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. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK government.

Explanatory notes continued

Special resolutions

11. and 12. Disapplication of pre-emption rights

These resolutions are to renew the Directors' power to allot equity securities up to a maximum aggregate nominal value of £288,001 (representing approximately 10% of the issued ordinary share capital of the Company as at 31 March 2021, being the last practicable date prior to the publication of this document) for cash without first having to offer them to shareholders in proportion to their existing holdings. In addition, in accordance with normal practice, the resolution will enable Directors to allot shares for cash in connection with a rights issue or open offer and, in particular, to deal with overseas shareholders and fractional entitlements as they think fit.

These resolutions are seeking authority consistent with the relevant guidance issued by the Pre-Emption Group (a group representing listed companies, investors and intermediaries), which allows for the annual disapplication of pre-emption rights to include: (i) 5% of issued share capital to be issued on an unrestricted basis; and (ii) an additional 5% of issued ordinary share capital to be used for 'an additional or specified capital investment'. The Board is seeking this authority to give it more flexibility to fund small acquisitions. The limit sought is consistent with the practice adopted by other media companies of a similar size listed on AIM.

If granted, the power will expire at the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 23 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting).

13. 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 9,120,036 shares, representing approximately 10% of the issued ordinary share capital of the Company as at 31 March 2021, 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, although at present there are no plans to buy back shares, 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 6.00 p.m. on 23 September 2022 (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 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.

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.

The Directors have no present intention of exercising the authorities conferred by this resolution, but they consider it desirable that the authorities are in place so that they can more readily take advantage of possible opportunities.

14. Adopt Articles of Association

It is proposed to adopt new Articles of Association (the "New Articles") in order to reflect developments in practice and to provide clarification and additional flexibility. The Company's Articles of Association were last amended in 2010. Due to the extent of the changes, the Company is proposing the adoption of the New Articles rather than amendments to the current Articles of Association (the "Current Articles"). The principal changes being proposed in the New Articles are summarised in Appendix 1 to this document. Other changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of the Current Articles and the proposed New Articles are available for inspection at the Company's registered office during business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 15 minutes before it is held until its conclusion. A copy of the New Articles can also be found on our website at www.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. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK government.

Appendix 1 – Explanatory notes on proposed amendments to the Articles of Association

Pursuant to resolution 14, the Company is proposing to adopt new Articles of Association (the “**New Articles**”) to replace its current Articles of Association (the “**Current Articles**”). Set out below is a summary of the principal changes (Article references are to the New Articles). The New Articles also include some other minor modernising, technical and clarificatory amendments which are not detailed below.

Where regulations and guidelines have changed, the relevant Articles have been updated accordingly. Certain articles that are no longer relevant or permissible have been deleted.

Untraced members – sale of shares (Article 30.1)

In relation to the sale of shares of untraced members, the Current Articles refer to the Company informing the UKLA of its intention to make such a sale, if shares of the class concerned are listed on the Official List. As the Company is listed on AIM, rather than the Official List, the New Articles provide instead that the Company should give notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale. The New Articles also provide that the Company shall, if appropriate, obtain the approval of the relevant regulatory authority to the proposed form of the advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.

Transfer of shares – registration of certificated share transfer (Article 33.1)

The Current Articles provide that the Board shall not refuse to register any transfer or renunciation of any certificated shares listed on the Official List on the grounds that they are partly paid in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis. As the Company is listed on AIM, rather than the Official List, the New Articles provide instead that the Board shall not exercise its discretion to refuse to register transfers in such a way as to prevent dealings in shares from taking place on an open and proper basis.

Proceedings at general meetings (including ‘hybrid’ and ‘electronic-only’ meetings) (Articles 40 to 50)

The New Articles permit the Company to hold ‘hybrid’ general meetings whereby some attendees are based in a physical location and others attend electronically.

In addition, the New Articles permit the Company to hold ‘electronic-only’ meetings, provided that there are exceptional circumstances for doing so, as determined by the Board. Any such exceptional circumstances would be disclosed to shareholders at the relevant time. An ‘electronic only’ meeting is a meeting which is held entirely by means of an electronic facility or facilities.

The Company believes that introducing these provisions provides flexibility to the Company to navigate potential restrictions in holding in-person meetings in the future.

Certain consequential changes to facilitate this amendment have been made throughout the New Articles. In addition, a number of practical and technical amendments have been made to the provisions relating to shareholder meetings to bring these in line with best practice. These include articles dealing with electronic facilities and electronic security measures.

Postponement of meetings (Article 54)

The New Articles contain a power for Directors to postpone a general meeting before it has commenced. The Company believes this provides it with the flexibility to postpone a general meeting when an incident or event means that it becomes unworkable to hold a general meeting as originally planned and it needs to be postponed.

Voting at a general meeting (Article 55.2)

The New Articles provide that all resolutions put to the members at any general meeting which is held partly or exclusively by means of an electronic facility or facilities shall be voted on by a poll, in compliance with best practice.

Directors’ fees (Article 91)

The cap on the fees payable to Directors for their services in the office of Director has been increased in the New Articles from £300,000 per annum to £500,000 per annum. The current limit has been in place since 2006 and it is now proposed that it be increased in order to provide the Company with sufficient headroom and flexibility to expand the number of Non-Executive Directors as the Group continues to grow and maintain its Non-Executive Directors’ fees in line with the market.

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 electronic proxy appointment service offered by the Company's registrar, Link Group, at www.signalshares.com. This represents a faster and more secure method of voting. You may need to register for the Share Portal Service if you have not already done so. All such votes must be received by 3.00 p.m. on 22 June 2021, 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 Link Group 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 electronic proxy appointment service, 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.

2. Attendance and voting of proxies

Due to the COVID-19 outbreak the meeting arrangements are subject to change; please see the Chair's letter at the beginning of this document, or our website at www.next15.com/investors/annual-general-meeting, for more information.

A member entitled to attend and vote at the Annual General Meeting (the 'AGM' or 'Meeting') 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 notorially certified or in some other way approved by the Board), these must be lodged by hand or courier only with the Company's registrars, Link Group, 10th Floor, 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 Link Group) will not preclude you from attending and voting at the Meeting in person should you wish to do so.

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 22 June 2021 (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, copies of the letters of appointment of the Non-Executive Directors of the Company, the new LTIP rules, and copies of the New Articles 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. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK government.

4. Issued share capital

As at the close of business on 31 March 2021, the Company's issued share capital comprised 91,200,362 Ordinary Shares of 2.5p 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 31 March 2021 is 91,200,362.

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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 CRESTCo'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 CRESTCo 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/CREST.

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. Corporate representatives

Due to the COVID-19 outbreak the meeting arrangements are subject to change; please see the Chair's letter at the beginning of this document, or our website at www.next15.com/investors/annual-general-meeting, 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.

7. 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 safely following the AGM in the event that you are unable to attend. Questions for the Board can be submitted any time by emailing the Company Secretary at cosec@next15.com.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they are 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 Meeting do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by the members of the Company.

9. Communications

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

A copy of this notice and certain other information (as required by section 311A of the Companies Act 2006) can be found at <https://www.next15.com/investors/>.