

Issued: 7 JUNE 2017

EVENT SUMMARY

PRIVATE SHAREHOLDER PANEL MEETING MINUTES

The event topic was the M&S customer and store experience. Speakers at the event were:

- Steve Rowe, Chief Executive, M&S
- Sacha Berendji, Retail Director
- Nathan Ansell Global Customer Insight Director
- Jo Moran, Head of Customer Service.

The event was also attended by Dominic Fry, Communications & Investor Relations Director and Amanda Mellor, Company Secretary and Head of Corporate Governance.

Topics covered:

- Steve Rowe provided a summary of the business plans and progress as per the Prelims announcement on 24 May 2017.
- Nathan Ansell shared a summary of our customer profile and their changing behaviours.
- Steve Rowe reconfirmed the plans we have set out to evolve our store estate to reflect customers changing habits and the wider retail environment. We provided an insight into the low-cost relay we have completed in clothing and reaffirmed our Simply Food growth plans.
- Jo Moran set out the previously disclosed investment we have made in our employees: adding 3,000 additional employees to our stores and reviewing our reward framework.

- She also set out the detail of our store commitment to make every moment special for our customers and how we have delivered specialist training in this area.
- Sacha Berendji discussed the importance of expert employees in today's competitive retail landscape - focusing on our specialist bra fit team, suit advisors and wine experts.
- He also looked at how we are focusing on delivering events and experiences for customers in our stores - from specialist fit events to sparks member events.
- Sacha also highlight the role M&S plays in the community, focussing on the new set of commitments launched on 1 June 2017.
- Steve summarised and closed the presentations.
- Panel members then participated in a Q&A with the senior management team.
- Following this, Sacha Berendji and Jo Moran lead a tour of the M&S Pantheon store in London.