

CHAIRMAN'S GOVERNANCE OVERVIEW



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ARCHIE NORMAN
Chairman

This has been another transformational year for the business. We run a very engaged board model and the Board's role has been to guide, support and constructively challenge management. We have been especially focused on the delivery of our strategic priorities and underlying change programmes.

Below are some of the highlights of this year, and the Governance section that follows is by intention concise. Further detail on the Board, Committees and our Governance Framework is available at corporate.marksandspencer.com.

BOARD ACTIVITIES

Substantial items on the Board agenda have included: execution of the "reshaping" plans for each main business; addressing the issues in data and technology; reshaping our end-to-end Clothing & Home supply chain; as well as the development of our Executive Committee ("ExCo"), talent and people. We hold two strategy away days a year with the ExCo at which we discuss in depth our major transformation programmes including our approach to loyalty and health.

More information on our Board's activities and key decisions can be found on pages 78 to 79.

DIVIDEND

We announced in May 2024 that we propose to pay a final dividend of 2p per share. This, combined with the interim dividend paid in January 2024, means the Company will have paid a total dividend of 3p for FY2023/24.

Our approach this year strikes a balance between investing in our business at a critical time in its reshaping, and providing returns for shareholders, with the aim of creating a sustainable, growing business. More information on our disciplined capital allocation and how we have considered stakeholders in our decision-making can be found on pages 10 and 82.

COLLEAGUE SHARES AVE SCHEME

We are pleased that over 9,200 colleagues have benefitted from the vesting of our 2020 ShareSave Scheme on 1 February 2024. The scheme created unprecedented value for our colleagues and to satisfy this, at year end, M&S had issued over 68m new ordinary shares to scheme participants. More information on how we consider our colleagues in decision-making can be found on page 9.

PLANNED LEADERSHIP EVOLUTION

In March 2024, we announced Katie Bickerstaffe's impending retirement from her position as Co-CEO after the AGM in July 2024. She has had an important role in overseeing a marked improvement in the performance of the business and moves on with our best wishes. More information on our executive succession planning can be found in our Nomination Committee report on page 86.

EXTERNAL BOARD REVIEW

Global Future Partners conducted this year's external review of the Board's effectiveness. The process and findings can be found on page 83.

UK CORPORATE GOVERNANCE CODE

The UK Corporate Governance Code 2018 (the "Code"), which is available to view on the Financial Reporting Council's website, is the standard against which we measured ourselves in 2023/24.

The Board confirms that we complied with all of the provisions set out in the Code for the period under review. Details on how we have applied the principles set out in the Code and how governance operates at M&S have been summarised throughout this Governance section and elsewhere in this Annual Report as set out below.

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Our full Corporate Governance Statement outlining our compliance is available online at corporate.marksandspencer.com/about-us/corporate-governance.

KEY HIGHLIGHTS

Total dividend for 2023/24

3p

Questions asked at the 2023
AGM

129

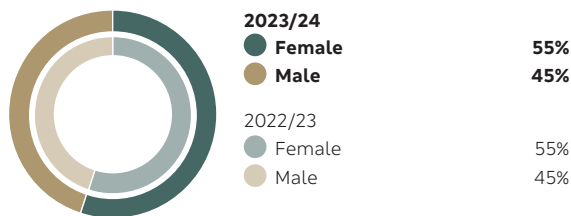
2020 ShareSave shares
exercised by colleagues
in 2023/24

68m

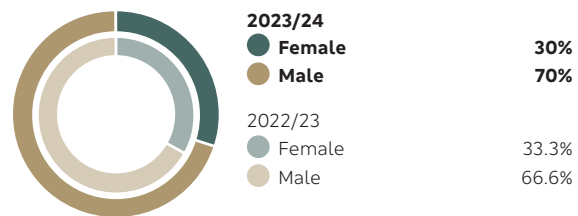
BOARD TENURE (AS AT YEAR END)

Archie Norman		6 years 7 months
Stuart Machin		1 year 11 months
Katie Bickerstaffe		1 year 11 months
Evelyn Bourke		3 years 2 months
Fiona Dawson, CBE		2 years 11 months
Ronan Dunne		1 year 8 months
Andrew Fisher, OBE		8 years 4 months
Tamara Ingram, OBE		3 years 10 months
Justin King, CBE		5 years 3 months
Cheryl Potter		1 year 1 month
Sapna Sood		3 years 10 months

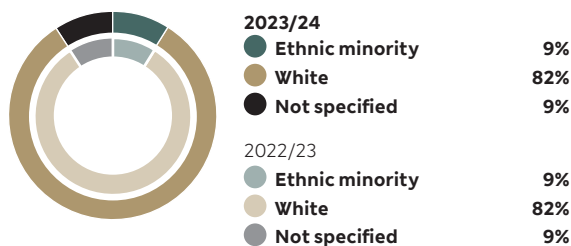
BOARD GENDER



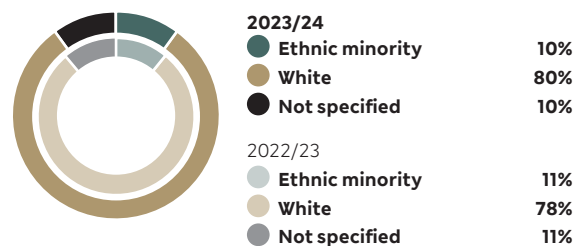
EXECUTIVE COMMITTEE GENDER



BOARD ETHNICITY



EXECUTIVE COMMITTEE ETHNICITY



MEETING ATTENDANCE

	Committee Chair	Board	Nomination Committee	Audit & Risk Committee	Remuneration Committee	ESG Committee
Chairman						
Archie Norman	N	11/11	4/4	5/5*	4/4	4/6*
Executive Directors						
Stuart Machin		11/11		5/5*	4/4*	
Katie Bickerstaffe		11/11				
Non-executive Directors						
Evelyn Bourke	A	11/11	4/4	5/5 ^o		
Fiona Dawson CBE		11/11	4/4		4/4	
Ronan Dunne		11/11	4/4	5/5 ^o		
Andrew Fisher OBE	R	11/11	4/4		4/4	
Tamara Ingram CBE	E	11/11	4/4		4/4	6/6
Justin King CBE		11/11	4/4	5/5		
Cheryl Potter		10/11**	4/4			2/2
Sapna Sood		10/11**	4/4			3/6**
Senior Leadership						
Jeremy Townsend		11/11*		5/5*	3/4*	
Nick Folland		11/11*		5/5*	4/4*	2/2*

*Attended by standing invite.

**Unable to attend due to prior business commitments.

^oHas recent and relevant financial experience.¹Our National Business Involvement Group Chair attended two meetings this year to represent the colleague voice and raise matters important to the workforce.