

CHAIRMAN'S GOVERNANCE OVERVIEW



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The Board has played a crucial role in holding management to account; ensuring decisions have been rigorously tested.

Archie Norman
Chairman



→ Use the QR code to watch Archie's video.

As we continue to invest in our transformation, the Board has played a crucial role in holding management to account; ensuring decisions made have been rigorously tested and are focused on delivering improved sales, profit and market share across our businesses.

The Governance Report that follows is a concise summary of the Board's role, activities and considerations. More information on our Board, Committees and governance framework is available at corporate.marksandspencer.com.

Board changes

Board succession has been a focus this year. In May 2024, Andrew Fisher announced his departure from the Board after nearly nine years. Fiona Dawson succeeded him as Senior Independent Director and Chair of the Remuneration Committee. In January 2025, Alison Dolan joined the Board as Chief Financial Officer after an extensive search, with Jeremy Townsend remaining in post until May 2025 to ensure a seamless handover. More information on Board changes on pages 72 to 73.

Transformation

Our strategy is dependent on three critical enablers: building a high-performance culture; transforming the digital experience for customers and our technology infrastructure; and disciplined capital investment and allocation. All of these have been recurring topics of discussion for the Board this year. More information on our activities and key decisions on pages 66 to 67.

Dividend

We announced in May 2025 that we propose to pay a final dividend of 2.6p per share. This, combined with the interim dividend paid in January 2025, means the Company will have paid a total dividend of 3.6p for 2024/25.

Digital-first Annual Report

This year's Annual Report is in landscape, enhancing online accessibility and reflecting our commitment to a digital-first approach. This shift in format allows for more interactive and engaging content, including more integrated videos and links than ever before, making it easier for shareholders to find key information quickly.

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 2024/25.

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

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

CHAIRMAN'S GOVERNANCE OVERVIEW CONTINUED

Key highlights

Total dividend for
2024/25

3.6p

Closer to customer
hours worked

206,472

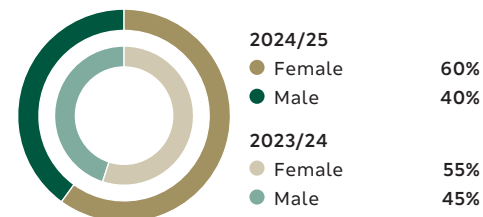
Female directors

60%

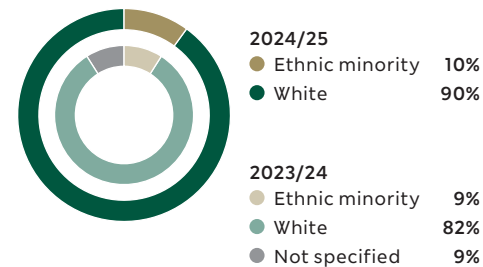
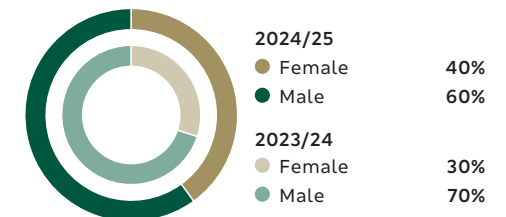
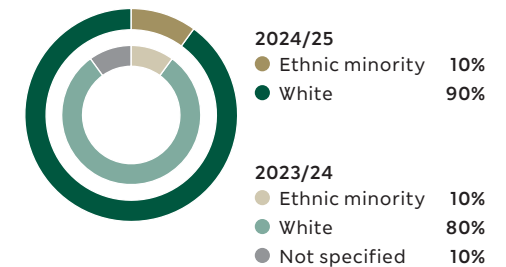
Board tenure (as at year end)

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

Board gender



Board ethnicity

Executive Committee gender
(as at publication date)Executive Committee ethnicity
(as at publication date)

Skills and experience of the Board

	Retail and hospitality	Food and beverage	Clothing and textiles	International	Consumers	Logistics	Marketing	Technology	Strategy	Finance	Risk management	Property and store development	Organisational design and culture	Sustainability	Corporate transactions, legal and regulatory
	1 2 3 4	1 2	1 2	1 2 3 4	1 2 4	2 3 4	2 4	1 2 3 4	1 2 3 4	3 4	3 4	2 3 4	3 4	1 2 3 4	2 3 4
Archie Norman	●	●	●	●	●	●	●		●	●		●	●		●
Stuart Machin	●	●	●	●	●	●	●	●	●			●	●		
Alison Dolan									●	●	●		●	●	●
Evelyn Bourke				●	●				●	●	●		●		●
Fiona Dawson		●		●			●		●				●	●	
Ronan Dunne				●	●	●	●	●	●	●	●		●	●	●
Tamara Ingram	●			●	●		●		●		●		●	●	
Justin King	●	●		●	●	●	●		●			●	●	●	
Cheryl Potter	●	●	●		●				●	●			●	●	●
Sapna Sood				●		●			●		●		●	●	
Nick Folland	○			○					○		○		○	○	○

Link to strategic priorities

- 1 Create exceptional products 2 Drive profitable sales growth 3 Deliver target operating margins 4 Build the M&S we need to be

○ General Counsel & Company Secretary