



NOTICE OF ANNUAL GENERAL MEETING 2025

Tuesday 1 July 2025 at 11am
Held at, and broadcast from, Waterside House,
35 North Wharf Road, London W2 1NW

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or otherwise transferred all your shares in the Company, please forward this document and accompanying documents (except any personalised form of proxy, if applicable) to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



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Dear Shareholder, I am pleased to invite you to the 24th Annual General Meeting of Marks and Spencer Group plc, which will be held on 1 July 2025.

Nick Folland

General Counsel & Company Secretary



Use the QR code to
watch our Notice of
Meeting video guide.

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KEY INFORMATION

Business of the meeting

The Annual General Meeting ('AGM') is a key date in the Board's calendar each year, and your engagement both in advance and on the day is important to us. The Board will be providing an update on the Company's performance and transformation progress from the last year, as well as presenting the resolutions set out in the Notice of AGM for you to vote upon. The AGM is also an opportunity for the Board to hear directly from you and respond to any questions you may have. This year, we will again be joined by journalist and author Anita Anand, who will act as your shareholder advocate, ensuring your views and questions are put to the Board.

The formal Notice and an explanation of each of the resolutions to be voted on at the AGM are set out on pages 204 to 213.

AGM arrangements

The 2025 AGM will be a digitally-enabled meeting, held at, and broadcast from, M&S' Waterside House Support Centre at 11am on Tuesday 1 July 2025.

The Board is committed to leading on shareholder engagement and continues to believe a digitally-enabled meeting is the best way for directors to interact and engage with the broadest range of shareholders. Since adopting a digital approach, we have seen engagement levels increase and we look forward to your participation again this year.

You are invited to engage with the AGM electronically via our dedicated Lumi AGM website: <https://meetings.lumiconnect.com/100-898-832-080>. Your questions and voting instructions can be submitted on this website, both during the meeting and in advance. Details on how to join the meeting electronically and submit votes and questions can be found on the following pages.

If you wish to attend the AGM in person as part of our studio audience, please register your intention to do so in advance, to help us manage capacity on the day. Please email privateshareholders@marks-and-spencer.com, providing your full name and shareholder reference number ('SRN'), or nominee holding details, as applicable. Further details on joining in person are on page 203.

Voting and questions

We encourage all shareholders to vote online and pre-submit questions in advance of the AGM, so your views can be heard by the Board even if you are unable to join us on the day. There are several options available to you for submitting these, including video recorded questions to be played back during the meeting. Methods of voting and submitting questions are detailed on pages 202 and 203.

Engagement throughout the year

If you would like to share your views on the business and hear more from our leadership team throughout the year, **applications to be part of our 2025/26 Shareholder Panel are now open**. The panel, which meets three to four times a year, is mainly digital to allow members to join from wherever they are located. Register your interest by emailing privateshareholders@marks-and-spencer.com before 31 July 2025. After the closing date for applications, the panel will be selected at random and successful applicants will be contacted by email.

Shareholder requisitioned resolution

At M&S, we are committed to providing clear and comprehensive disclosure and have good regular dialogue with a wide range of our stakeholders. This year, a small group of shareholders coordinated by ShareAction, who represent less than 1% of our issued share capital, has proposed a resolution (special resolution 27) requesting detailed data disclosures relating to our colleague pay and the pay of our third-party contractors.

The Board does not support this resolution and recommends you vote against it.

M&S aims to be the most trusted retailer and the most trusted employer. Since 2022 we have invested more than £285m in retail pay, increasing standard hourly pay by over 26%, more than double the rate of inflation. From 1 April 2025, pay for customer assistants increased to £12.60 per hour (and £13.85 in London), in line with the Real Living Wage. We also provide our colleagues with a wide range of benefits which, when combined with the new hourly pay rate, could be worth up to £15.40 an hour.

We have clear guidelines on how we contract with third parties set out in our Global Sourcing Principles. As independent companies, the Board believes it is right for third-party contractors to set their own rates of pay but we continue to work closely with them to implement high standards.

The Board does not believe it is necessary to report beyond our current disclosures which are already fulsome in their nature. More detail can be found on page 207.

How to engage

Your engagement at our 2025 AGM is important to us. You can:

- Vote on our resolutions in advance and on the day.
- Submit your questions to the Board via the Lumi website or by email.
- Watch the AGM broadcast live on the Lumi website or after the meeting on our corporate website.

Joining us online?

Locate your **SRN** and **PIN** on your Notice of Availability and check you can log on to the Lumi AGM website at <https://meetings.lumiconnect.com/100-898-832-080>.

Joining us in person?

Pre-register no later than **11am on 27 June 2025** by emailing privateshareholders@marks-and-spencer.com, providing your full name and SRN or nominee holding details, as applicable.

ENGAGING IN ADVANCE

Timings

You now have a month-long window to engage with us ahead of the meeting:

Date

10am Monday 2 June 2025	Lumi AGM website open. Opportunity to pre-submit votes and questions.
11am Friday 27 June 2025	Voting and questions pre-submission window closes.

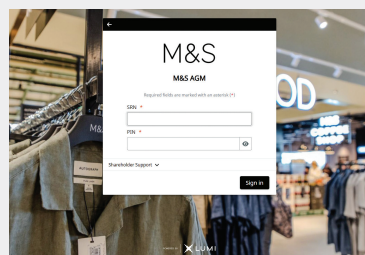
Logging in

The Lumi AGM website can be accessed using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

➔ Follow this link <https://meetings.lumiconnect.com/100-898-832-080> or scan the QR code below to log in.

You will be prompted to enter your Shareholder Reference Number ('SRN') and PIN, both of which can be found on your Notice of Availability or Voting Card sent by post.

Duly appointed proxies or corporate representatives should refer to note 21 for details of how to obtain their unique username and password to join the meeting.



➔ Click here to access the Lumi website.

Voting

You can submit your voting instructions before the meeting via:

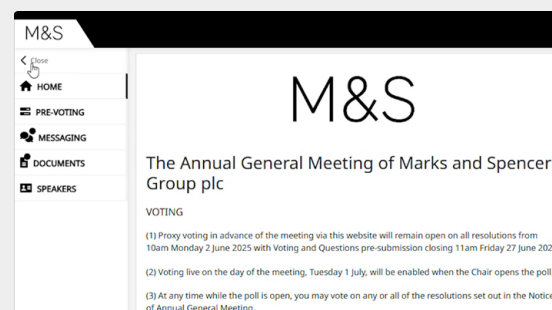
1. the Lumi AGM website;
2. Equiniti's Shareview website;
3. CREST or Proximity electronic proxy appointment platforms; or
4. completing and returning a paper proxy form.

➔ You can find the [resolutions and explanatory notes on pages 204 to 211](#).

To cast your vote on the Lumi website, select the 'Voting' tab then click the option that corresponds with the way you wish to vote: 'For', 'Against' or 'Withheld'. Simply select a different option if the wrong choice is selected.

Please note that a vote Withheld is not a vote in law and will not be counted in the calculation of votes For and Against each resolution.

Votes cast in advance using any of the above methods must be received by **11am on Friday 27 June 2025**.



➔ Click here to watch a video on how to navigate the Lumi website.

Asking questions

Questions for the Board can be submitted before 11am on Friday 27 June 2025 via:

1. the 'Messaging' feature on the Lumi AGM website;
2. email to **AGMquestionsubmission@marks-and-spencer.com**; or
3. recorded video message submitted to the email above. Please ensure recordings last no longer than one minute.

By submitting a video question, you consent to your video being played during the AGM broadcast. Please note, the AGM recording will also be made publicly available on our corporate website after the meeting.

Support

If you experience any issues or cannot find your SRN please contact Equiniti by emailing **hybrid.help@equiniti.com** quoting your full name and address. Mailboxes are monitored 9am to 5pm Monday to Friday (excluding public holidays in England and Wales).

Paper proxy forms are available from Equiniti on request; you can call our shareholder helpline on **0345 609 0810**, or use any of Equiniti's alternative contact details listed on page 217.

JOINING ON THE DAY

Timings

Date

10am on 1 July 2025 Meeting registration and question submission opens.

11am AGM begins.

Until approx. 1pm The AGM will last for approximately two hours and will consist of:

- An introduction from the Chairman.
- Presentations from the Executive team.
- Opportunity for Q&A with Board members.
- Voting on resolutions, once the poll is declared open.

Following the meeting (as soon as practicable)

- Results of the poll will be released to the London Stock Exchange.
- The meeting will be available to watch on our corporate website: **corporate.marksandspencer.com**.
- Summarised shareholder questions and answers will be published on the corporate website.

Joining online

You can watch the broadcast live, vote and ask questions by logging on to the Lumi AGM website from **10am on 1 July 2025**.



➔ Follow this link <https://meetings.lumiconnect.com/100-898-832-080> or scan the QR code and input your SRN and PIN to log in.

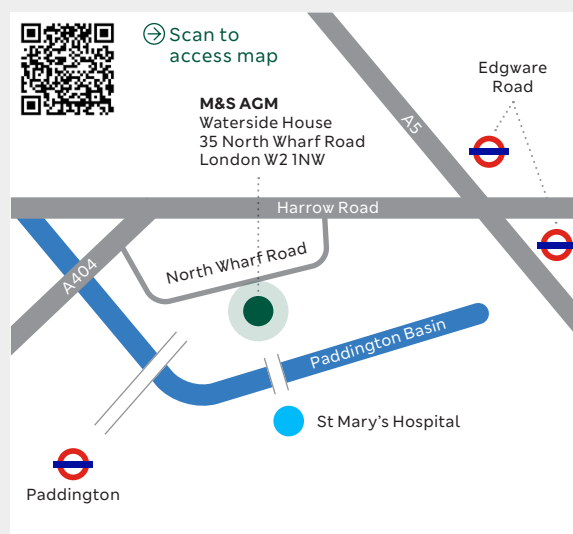
Joining in person

If you are joining us on the day, please help us manage capacity by registering in advance. Email **privateshareholders@marks-and-spencer.com** with your name and SRN.

The meeting will be held at our London Support Centre which is well served by public transport: Waterside House, 35 North Wharf Road, London W2 1NW. Scan the QR code below for our Google Maps location.

As the meeting will be broadcast live, shareholders in attendance may be included in the broadcast available on our website following the meeting. By attending the meeting, you are consenting to being filmed.

Seats in our studio audience are limited and therefore only registered shareholders, proxies or corporate representatives will be admitted to the meeting. If you have any specific accessibility requirements, please include these in your pre-registration email, so appropriate arrangements can be made.



Voting

Voting on all resolutions will be by way of a poll. The voting options will appear on screen after the resolutions have been proposed.

To vote online, select the 'Voting' tab then click the option that corresponds with the way you would like to vote as detailed on page 202. If you wish to cancel your 'live' vote, press 'Cancel'.

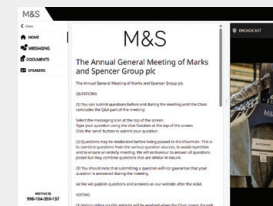
Please note that an active internet connection is required to cast your vote successfully when the Chairman commences polling on the resolutions. It is the responsibility of shareholders to ensure connectivity for the duration of the meeting.

To vote in person: polling cards will be available on request for shareholders attending the meeting in person.

➔ You can find the resolutions and explanatory notes on pages 204 to 211.



➔ Click here to watch a video on how to navigate the Lumi website.



Asking questions

Online: you are able to submit questions live during the meeting on the Lumi website by clicking on the 'Messaging' tab.

In person: you will have the opportunity to submit a question upon arrival and registration at Waterside House.

Where a number of questions are received covering the same topic, Anita Anand, our shareholder advocate, will group these to address as many queries as possible.



EXPLANATORY NOTES TO THE RESOLUTIONS

1. To receive the report and accounts

The Board asks that shareholders receive the Annual Report and Financial Statements for the 52 weeks ended 29 March 2025.

2. Approval of the Directors' Remuneration Report

The Directors' Remuneration Report (excluding the summary of the directors' remuneration policy), sets out the pay and benefits received by each of the directors for the year ended 29 March 2025. In line with legislation, this vote is advisory and the directors' entitlement to remuneration is not conditional on it.

3. Final dividend

The Board proposes a final dividend of 2.6p per share for the year ended 29 March 2025. If approved, the recommended final dividend will be paid on 4 July 2025 to all shareholders who were on the Register of Members at the close of business on 30 May 2025.

4–13. Election of directors

The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgement. This follows a process of evaluation as part of the Board's performance review, which confirms that each director makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and Committee meetings and other duties as required). More information can be found on pages 61 to 65 and 71 of the Annual Report.

Alison Dolan joined the Board as Chief Financial Officer on 6 January 2025, bringing extensive commercial and operational finance experience, particularly in digital businesses.

In accordance with the UK Corporate Governance Code, all directors will stand for election or re-election, as relevant, at the AGM this year. Biographies are available on pages 62 to 63 of the Annual Report, with further details available on our website, corporate.marksandspencer.com. It is the Board's view that the directors' biographies illustrate why each of their contributions are, and continue to be, important to the Company's long-term sustainable success.

14–15. Appointment and remuneration of auditor

On the recommendation of the Audit & Risk Committee, following a competitive audit tender process, the Board proposes in resolution 14 that Deloitte LLP be reappointed as auditor of the Company. Further information on the tender process can be found on page 82 of the Annual Report. Resolution 15 proposes that the Audit & Risk Committee be authorised to determine the level of the auditor's remuneration.

16. Authority to make political donations

The Company's policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party. The authorities being requested from shareholders are not designed to change this. However, the Companies Act 2006 (the 'Act') defines political donations very broadly and, as a result, covers activities that form part of normal relationships and which are accepted as a way of engaging with stakeholders and opinion formers to ensure that the Company's issues and concerns are considered and addressed. Activities of this nature are not designed to support any political party or to influence public support for a particular party and would not be thought of as political donations in the ordinary sense of those words. Shareholder approval is being sought on a precautionary basis only.

The resolution, if passed, will renew the directors' authority until the conclusion of the AGM in 2026 or on 1 October 2026, whichever is sooner, to make donations and incur expenditure which might otherwise be caught by the terms of the Act, up to an aggregate amount of £50,000 for the Company and for subsidiary companies. In the financial year ended 29 March 2025, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

17. Renewal of the powers of the Board to allot shares

Paragraph (A) of this resolution 17 would give the directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £6,853,821.93 (representing 685,382,193 ordinary shares of £0.01 each). This amount represents approximately one-third (33.33%) of the Company's issued ordinary share capital as at 20 May 2025, the latest practicable date before the publication of this Notice.

In line with guidance issued by the Investment Association, paragraph (B) of this resolution would give the directors authority to allot ordinary shares in connection with a pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £13,707,643.86 (representing 1,370,764,386 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds (66.66%) of the Company's issued ordinary share capital as at 20 May 2025, the latest practicable date before the publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the conclusion of the AGM in 2026 or on 1 October 2026, whichever is sooner. The directors have no present intention to exercise either of the authorities sought under this resolution; however, the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources. As at the date of this Notice, no shares are held by the Company in treasury.

NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

18–19. Authority to disapply pre-emption rights

Resolutions 18 and 19 are proposed as special resolutions. If the directors wish to allot new shares or other equity securities or sell treasury shares for cash (other than in connection with an employee share scheme), company law requires that these shares are first offered to shareholders in proportion to their existing holdings.

At last year's AGM, two separate special resolutions were passed, in line with institutional shareholder guidelines, empowering the directors to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings. It is proposed that these authorities be renewed, in line with institutional shareholder guidelines, including the Statement of Principles on Disapplying Pre-Emption Rights issued by the Pre-Emption Group in November 2022 (the 'Statement of Principles'). Whilst there is no current intention to make use of these authorities, the Board believes it is in the best interests of shareholders for the directors to have the flexibility to take advantage of these authorities if required.

If approved, resolution 18, which follows the Pre-Emption Group's template resolution, will authorise the directors, in accordance with the Statement of Principles, to issue shares in connection with pre-emptive offers (paragraph (A) of the resolution), and otherwise to issue shares and/or sell treasury shares for cash:

- 1) under paragraph (B) of the resolution, up to an aggregate nominal amount of £2,056,146.57 (representing 205,614,657 ordinary shares), being approximately 10% of the Company's issued ordinary share capital as at 20 May 2025 (the latest practicable date before the publication of this Notice); and
- 2) under paragraph (C) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (B) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (C) of the resolution (based on the authority under paragraph

(B) being used in full) is £411,229.31 (representing approximately 2% of the Company's issued ordinary share capital as at 20 May 2025).

The total maximum nominal amount of equity securities to which resolution 18 relates is £2,467,375.88 (representing approximately 12% of the Company's issued ordinary share capital as at 20 May 2025).

The purpose of resolution 19, which also follows the Pre-Emption Group's template resolution and reflects the Statement of Principles, is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 17, and/or sell treasury shares for cash, without first being required to offer such securities to existing shareholders:

- 1) under paragraph (A) of the resolution, up to a further nominal amount of £2,056,146.57 (representing 205,614,657 ordinary shares), being approximately 10% of the Company's issued ordinary share capital as at 20 May 2025 (the latest practicable date before the publication of this Notice), to be used only in connection with an acquisition or specified capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue; and
- 2) under paragraph (B) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (A) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (B) of the resolution (based on the authority under paragraph (A) being used in full) is £411,229.31 (representing approximately 2% of the Company's issued ordinary share capital as at 20 May 2025).

The total maximum nominal amount of equity securities to which resolution 19 relates is £2,467,375.88 (representing approximately 12% of the Company's issued ordinary share capital as at 20 May 2025).

The authority granted by resolution 19 would be in addition to the general authority to disapply pre-emption rights under resolution 18. The maximum nominal value of equity securities that could be allotted if both authorities were used would be £4,934,751.76, which represents approximately 24% of the Company's issued ordinary share capital as at 20 May 2025, being the latest practicable date before the publication of this Notice.

The Board confirms, should it exercise the authorities granted by resolutions 18 or 19, it intends to follow best practice as regards their use, including: (i) following the shareholder protections in Part 2B of the Statement of Principles; and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the Statement of Principles.

The directors have no current intention to allot shares except in connection with employee share schemes. These authorities will expire at the conclusion of the AGM in 2026 or on 1 October 2026, whichever is sooner.

20. Authority for the Company to purchase its own shares

Authority is sought for the Company to purchase up to 10% of its issued ordinary shares, renewing the authority granted by the shareholders at previous AGMs.

The directors have no present intention of exercising the authority to purchase the Company's own shares; however, this authority would provide them with the flexibility to do so in the future, if the prevailing market conditions made such purchases in the best interests of shareholders generally.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. It remains the Company's intention to cancel any shares it buys back rather than hold them in treasury. The Company currently holds no shares in treasury. The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority, reflecting the requirements of the UK Listing Rules.



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

EXPLANATORY NOTES TO THE RESOLUTIONS
CONTINUED**20. Authority for the Company to purchase its own shares continued**

The Company has options outstanding over 41,186,000 ordinary shares, representing 2.00% of the Company's issued ordinary share capital as at 20 May 2025, the latest practicable date before the publication of this Notice.

If the existing authority given at the 2024 AGM and the authority now being sought by this resolution were to be fully used, these options would represent 2.23% of the Company's ordinary share capital in issue at that date.

21. Notice of general meetings

In accordance with the Act, the notice period for general meetings (other than the AGM) is 21 clear days' notice unless the Company:

- i. has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- ii. offers the facility for all shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than the AGM) on 14 clear days' notice. This shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

Resolution 21 seeks such approval and, should this resolution be approved, it will remain valid until the end of the next AGM. This is the same authority as was sought and granted at last year's AGM.

22–25. Approval of employee share plan rules

In 2015, the Company adopted the current Marks and Spencer Group Performance Share Plan 2015 ('2015 PSP'), Deferred Share Bonus Plan 2015 ('2015 DSBP'), Restricted Share Plan 2015 ('2015 RSP'), and Executive Share Option Plan 2015 ('2015 EXSOP', and together the 'Existing Plans'). The 2015 PSP and 2015 EXSOP were approved by shareholders in 2015, and in 2020 shareholders approved the 2015 DSBP, the 2015 RSP and amendments to the 2015 PSP.

The Existing Plans are due to expire in July 2025 at the end of their 10-year life. The Remuneration Committee (the 'Committee') has undertaken a review of the design, structure and rules of the Existing Plans, and concluded that these remain appropriate. The Company is therefore seeking shareholder approval for four replacement plans, the Marks and Spencer Group Performance Share Plan 2025 (the 'PSP'), Deferred Share Bonus Plan 2025 (the 'DSBP'), Restricted Share Plan 2025 (the 'RSP'), and Executive Share Option Plan 2025 (the 'EXSOP', and together the 'Plans').

The rules of the Plans are substantially the same as the Existing Plans and align with the Directors' Remuneration Policy, with updates to take account of developments in legislation, corporate governance, market practice and investor guidelines, and the operation of the Plans.

The PSP would remain the Company's primary performance-based long-term incentive arrangement for its executive directors and most senior colleagues. The DSBP, in which currently over 4,000 colleagues participate, provides for part of participants' bonuses to be provided in the form of shares. The RSP enables the Company to grant awards in circumstances such as the recruitment of executives. The Company has not made grants under the 2015 EXSOP and does not currently intend to grant share options under the EXSOP, but wishes to have the flexibility to do so should it consider it appropriate to do so in the future and, for any grants to directors of the Company, only in line with the Company's prevailing Directors' Remuneration Policy.

The Plans provide that in any 10-year period not more than 10% of the Company's issued share capital may be issued under the Plans and any other employee share plans adopted by the Company, reflecting institutional investor guidance. However, in light of the removal from the Investment Association's Principles of Remuneration of the separate limit that in any 10-year period not more than 5% of a company's issued share capital may be issued under its discretionary share plans, and to provide greater flexibility for the operation of the Plans, the 5% in 10-year limit contained in the Existing Plans has not been replicated in the Plans.

The principal terms of the Plans are summarised in the Appendix on pages 214 to 216 of this Notice.

26. Directors' Fees

Resolution 26 proposes, in accordance with Article 87 of the Company's Articles of Association, an increase to the maximum aggregate fees that can be paid to non-executive directors each year, from £750,000 to £2,000,000.

The limit of £750,000 has not been increased since it was introduced in 2006 and is no longer in line with current market practice. The proposed increase in the limit corrects this and provides flexibility to increase the Board size if appropriate and to continue to recruit and retain suitable Board candidates in the future.

At this time, there is no intention to increase the number of directors on the Board or the fees paid to directors to use the additional headroom provided by the increased limit. Information on the current fees paid to Non-Executive Directors is on page 101 of the Annual Report. All fees are, and will continue to be, paid in line with the Directors' Remuneration Policy approved by shareholders (at the 2023 AGM).



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

27. Shareholder requisitioned resolution

The Board does not support this resolution and recommends you vote against it.

A small group of shareholders coordinated by ShareAction, has proposed a special resolution requesting detailed data disclosures relating to our colleague pay and the pay of our third-party suppliers and partners.

As a Board, we aim to be the most trusted retailer and the most trusted employer. That is why we have invested more than £285m in retail pay since 2022, with standard hourly rates increasing by over 26%, more than double the rate of inflation.

From 1 April 2025, pay for customer assistants increased to £12.60 per hour (and £13.85 in London), in line with the Real Living Wage. We also provide our colleagues with a wide range of benefits which, when combined with the new hourly pay rate, could be worth up to £15.40 an hour.

Our operations include stores, online, international markets, a UK distribution network and global sourcing offices supported by third-party contractors. We have clear guidelines on how we contract with third parties which are set out in our Global Sourcing Principles and available to view on our website. We expect third parties to meet their obligations to their employees and fulfil their commitments to us, including compliance with our ethical and safety standards; but as independent companies, the Board believes it is right for those third-party contractors to set their own rates of pay. We continue to work closely with them to implement high standards.

At M&S, we aim to provide clear and comprehensive disclosures and have good regular dialogue with a wide range of our stakeholders. The Board does not believe it is necessary to report beyond our current disclosures which are already fulsome in their nature.

As a business, we are committed to doing the right thing by our colleagues, customers and the communities we serve. While we have had positive engagement with ShareAction over the past year and understand the reasoning for their request, **the Board does not support this resolution and recommends you vote against it for the reasons set out above.**

The statement submitted by ShareAction in support of their requisitioned resolution can be found on page 208.

Recommendation

Your directors believe that the proposals described in resolutions 1-26 are in the best interests of the Company and its shareholders as a whole, and recommend you give them your support by voting in favour of each of them, as they intend to in respect of their own beneficial shareholdings. For the reasons set out above, the directors do not support resolution 27 and recommend you vote against this resolution.

Yours faithfully,

Nick Folland
General Counsel & Company Secretary
London, 20 May 2025



Shareholder statement in support of resolution 27

Effective approaches to setting minimum pay rates are fundamental to human capital management, supporting retention, recruitment and productivity of a motivated workforce. Transparent reporting on approaches to pay will enable investors to assess how M&S balances operational costs with long-term sustainability, including the risks associated with wages that do not meet the cost of living for its employees.

M&S is an established retailer, with over 1000 stores and directly employing over 64,000 workers in the UK. The Company's stated aim is to make 'M&S a great place to work, where everyone has a voice, can be themselves and be their best' (Marks and Spencer Group plc, Annual Report & Financial Statements 2024), however its current pay policy may not fulfil this ambition.

M&S currently pays directly employed workers in line with the 2023 real Living Wage; £13.15 per hour in London and £12.00 per hour nationally. However, the Company has not made a long-term commitment to maintaining this alignment. It also does not extend payment of the real Living Wage to regular, on-site, third-party contractors, such as cleaners and security guards, who are vital to its operations and likely to be in low-paid roles. The definition of third-party contracted workers refers to staff: i. providing a service, ii. on premises the employer is currently occupying (rented or owned) or premises necessary to the work being carried out, iii. for two or more hours a week for eight or more consecutive weeks (in line with the requirements of Living Wage Employer accreditation). In engagement, the company has been unable to quantify the number of third-party workers who are covered by this definition.

Employee wages constitute one of the largest costs for the Company, with a significant proportion of the workforce being paid close to statutory minimums. Therefore, the Company's approach to setting minimum wages is an important part of its human capital management strategy and of material concern to investors. Separate studies conducted by MIT Sloan School of Management (2014), University of Cambridge (2022) and Cardiff University (2023) show that, despite tight profit margins in the retail sector,

improving pay helps to build resilient businesses by lowering staff turnover and absence, improving productivity and customer experience, as well as bringing reputational benefits.

The real Living Wage, as defined by the Living Wage Foundation, is the only independently calculated UK hourly wage which is based on the cost of living, with separate rates for London and the rest of the UK, providing an established and evidence-based benchmark for responsible company practice. Over 15,000 businesses are accredited Living Wage Employers, including 50 of the FTSE100.

In April 2025, the National Living Wage will be £12.21 per hour and the National Minimum Wage will be £10 per hour. The real Living Wage is £12.60 per hour in the UK and £13.85 per hour in London.

By disclosing information that isn't currently available, the Report will support investors' understanding of the sources of information and the factors considered in setting base rates of pay, including the potential impact of wages on recruitment, retention and productivity, as well as the considerations of the Board in determining minimum wages that support the long-term sustainability of the business.

Why this is relevant for UK retailers

The retail and wholesale sector is one of the largest employers of low-paid workers in the UK, employing over 3.5 million workers with 23 per cent of jobs being paid below the real Living Wage (Living Wage Foundation, 'Employee jobs paid below the real Living Wage: 2023', 2024). The sector also has an employee turnover rate of 41.6%, above the national average of 34% (CIPD, 'Benchmarking employee turnover', 2024). The combination of low pay and high employee turnover means that approaches to setting minimum pay rates are particularly important to UK retailers.

UK retailers are facing increases in employer National Insurance contributions announced in the Government's Autumn Budget 2024. Given the large number of low-paid workers in the sector, this policy will have a significant impact. It is important for retailers to disclose their approach to human capital management in this context, particularly how they will address low pay in their workforce.

Rising prices of essential goods and services over the last three years have left families struggling to make ends meet, with 8.1 million working-age adults in the UK living in poverty (Joseph Rowntree Foundation, 'UK Poverty 2024', 2024). While inflation has returned close to the Bank of England's 2 per cent target in the second half of 2024, food prices have risen by a third more than the rise in the overall price levels since 2021, while retail energy prices have increased by 90 per cent more. (Resolution Foundation, 'Paying the price', 2024). These lasting rises in prices disproportionately affect the poorest people in society, who are forced to spend a larger proportion of their income on essentials.

Wages that do not meet the cost of living increase the burden on state support systems, worsen health outcomes and suppress aggregate demand, externalising the costs of low pay onto the wider economy. It is in the interests of diversified investors to support the overall health and resilience of the economy by addressing low pay and the inequality it creates (The Shareholder Commons, 'Living Wage and the Engagement Gap', 2023). Providing wages that meet the cost of living is an action that retailers can take to protect the economic and social systems upon which prosperity is based.

There is recognition that pay practices which do not provide a real Living Wage perpetuate economic insecurity, which threatens both social and economic stability. As the Business Commission to Tackle Inequality (2023) notes, disparities in income and wealth contribute towards the long-term erosion of social cohesion, diminishing trust in institutions and fuelling political polarisation.

Paying the real Living Wage is also a key indicator of a Company's, and its investors', support for the achievement of the UN's Sustainable Development Goal 8, promoting inclusive and sustainable economic growth, employment and decent work for all.



NOTICE OF MEETING

Notice is given that the Annual General Meeting of Marks and Spencer Group plc (the 'Company') will be held at, and broadcast from, Waterside House, 35 North Wharf Road, London W2 1NW, in accordance with the information provided on page 203, on Tuesday 1 July 2025 at 11am (the 'AGM') for the purposes set out below.

Resolutions 1 to 17 and 22 to 26 will be proposed as ordinary resolutions, resolutions 18 to 21 and 27 will be proposed as special resolutions.

1. To receive the Annual Report and Financial Statements for the 52 weeks ended 29 March 2025.
2. To approve the Directors' Remuneration Report for the year ended 29 March 2025, as set out on pages 84 to 103 of the Annual Report (excluding the part summarising the Directors' Remuneration Policy on pages 89 and 90).
3. To declare a final dividend for the year ended 29 March 2025 of 2.6p per ordinary share, payable on 4 July 2025 to shareholders on the Register of Members as at the close of business on 30 May 2025.

To re-elect the following directors who are seeking annual re-election in accordance with the UK Corporate Governance Code:

4. Archie Norman
5. Stuart Machin
6. Evelyn Bourke
7. Fiona Dawson
8. Ronan Dunne
9. Tamara Ingram
10. Justin King
11. Cheryl Potter
12. Sapna Sood

To elect the following director appointed to the Board since the last Annual General Meeting:

13. Alison Dolan
14. To resolve that Deloitte LLP be, and is hereby, reappointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
15. To resolve that the Audit & Risk Committee determine the remuneration of the auditor on behalf of the Board.

16. Political donations

To resolve that, in accordance with Section 366 of the Companies Act 2006, the Company, and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, be authorised to:

- (A) make political donations to political parties and/or independent election candidates, not exceeding £50,000 in total;
- (B) make political donations to political organisations, other than political parties, not exceeding £50,000 in total; and
- (C) incur political expenditure not exceeding £50,000 in total;

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the AGM to be held in 2026 or on 1 October 2026, whichever is sooner.

For the purpose of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

17. Directors' authority to allot shares

To resolve that the directors are authorised under Section 551 of the Companies Act 2006 generally and unconditionally to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of £6,853,821.93 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a nominal amount of £13,707,643.86 (such amount to be reduced by any allotments made under paragraph (A) above) in connection with a pre-emptive offer:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary;

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the directors to allot securities under paragraphs (A) and (B) will expire at the conclusion of the AGM of the Company to be held in 2026 or on 1 October 2026, whichever is sooner, unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

NOTICE OF MEETING CONTINUED

18. General disapplication of pre-emption rights

To resolve as a special resolution that, subject to the passing of resolution 17, the directors be empowered to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 17 (set out in this Notice of Meeting), and/or to sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited:

- (A) to the allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary;

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (B) in the case of the authority granted under paragraph (A) of resolution 17 and/or in the case of any sale of treasury shares, to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £2,056,146.57; and
- (C) to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20% of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the

Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

and shall expire at the conclusion of the AGM to be held in 2026 or on 1 October 2026, whichever is sooner (unless previously revoked or varied by the Company in general meeting), provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority ends and the directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not ended.

19. Additional disapplication of pre-emption rights

To resolve as a special resolution that, subject to the passing of resolution 17, the directors be empowered in addition to any authority granted under resolution 18 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 17 (set out in this Notice of Meeting) and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited:

- (A) to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of £2,056,146.57, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors of the Company determine to be either an acquisition or a specified 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 of Meeting; and
- (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares made under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company

determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

and shall expire at the conclusion of the AGM to be held in 2026 or on 1 October 2026, whichever is sooner (unless previously revoked or varied by the Company in general meeting) provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority ends and the directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not ended.

20. Company's authority to purchase its own shares

To resolve as a special resolution that the Company is authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of £0.01 each, such power to be limited:

- (A) to a maximum number of 205,614,657 ordinary shares; and
- (B) by the condition that the minimum price which may be paid for an ordinary share is £0.01 and the maximum price which may be paid for an ordinary share is the highest of:
- i. an amount equal to 105% of the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

in each case, exclusive of expenses, such power to apply until the end of the AGM to be held in 2026 or until 1 October 2026, whichever is sooner, but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

21. Calling of general meetings on 14 days' notice

To resolve as a special resolution that a general meeting other than the Annual General Meeting may be called on no fewer than 14 clear days' notice.

22-25. Approval of employee share plan rules

22. To resolve that the Marks and Spencer Group Performance Share Plan 2025 (the 'PSP'), the principal terms of which are summarised in the appendix to this Notice and the rules of which are presented to the meeting and initialled by the Chairman for the purposes of identification, is approved and to authorise the directors of the Company to do all acts and things they consider necessary or expedient to implement and give effect to the PSP, and to establish further plans based on the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any further plans will count against any limits on individual or overall participation in the PSP.

23. To resolve that the Marks and Spencer Group Deferred Share Bonus Plan 2025 (the 'DSBP'), the principal terms of which are summarised in the appendix to this Notice and the rules of which are presented to the meeting and initialled by the Chairman for the purposes of identification, is approved and to authorise the directors of the Company to do all acts and things they consider necessary or expedient to implement and give effect to the DSBP, and to establish further plans based on the DSBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any further plans will count against any limits on individual or overall participation in the DSBP.

24. To resolve that the Marks and Spencer Group Restricted Share Plan 2025 (the 'RSP'), the principal terms of which are summarised in the appendix to this Notice and the rules of which are presented to the meeting and initialled by the Chairman for the purposes of identification, is approved and to authorise the directors of the Company to do all acts and things they consider necessary or expedient to implement and give effect to the RSP, and to establish further plans based on the RSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any further plans will count against any limits on individual or overall participation in the RSP.

25. To resolve that the Marks and Spencer Group Executive Share Option Plan 2025 (the 'EXSOP'), the principal terms of which are summarised in the appendix to this Notice and the rules of which are presented to the meeting and initialled by the Chairman for the purposes of identification, is approved and to authorise the directors of the Company to do all acts and things they consider necessary or expedient to implement and give effect to the EXSOP, and to establish further plans based on the EXSOP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any further plans will count against any limits on individual or overall participation in the EXSOP.

26. Directors' fees

That the maximum aggregate fees that can be paid to directors in accordance with Article 87 of the Company's Articles of Association each year shall be increased to £2,000,000.

27. Shareholder requisitioned resolution

The Board recommends that shareholders vote AGAINST this resolution.

To provide investors with the information needed to assess the Company's approach to human capital management, shareholders request that the Board and management oversee the preparation of a report outlining:

- The Company's approach to setting base pay for hourly paid direct employees and which committee of the Board has oversight of this;
- Number of direct employees whose base pay is below the real Living Wage, broken down by contract type (permanent or fixed-term) and working hours (full-time, part-time or non-guaranteed hours employees);
- Hourly paid direct employee turnover rates, broken down by base pay and working hours (full-time, part-time or non-guaranteed hours);
- The Company's approach to setting base pay for regular, on-site, third-party contracted staff and which committee of the Board has oversight of this;
- Number of regular, on-site, third-party contracted staff whose base pay is below the real Living Wage; and
- Cost/benefit analysis of implementing the real Living Wage as a minimum rate of pay for direct employees and regular, on-site, third-party contracted staff.

This Report will strengthen investors understanding of the Company's human capital management strategy and its approach to ensuring its wage policies are reasonably designed to provide all workers with a wage that meets the cost of living. The Report should be prepared in a reasonable timeframe and omit any proprietary information.

By order of the Board

Nick Folland

General Counsel & Company Secretary

London, 20 May 2025

Registered office: Waterside House, 35 North Wharf Road, London W2 1NW. Registered in England and Wales.

No. 4256886



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

Notes

1. Biographies of the directors seeking election (or re-election) are given in the Annual Report on pages 62 to 63, including their membership of the principal Board Committees, with further details available on our website, corporate.marksandspencer.com. The notice periods of the current directors are set out in the Directors' Remuneration Report on pages 100 and 102.
2. Registered shareholders: members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. Members may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. To request one or more paper proxy forms (to appoint more than one proxy), please contact our shareholder helpline on +44 (0)345 609 0810. Please indicate the number of shares in relation to which each proxy is authorised to act in the box below the proxy holder's name. Please also indicate if the instruction is one of multiple instructions being given, and if a proxy is being appointed for less than your full entitlement, please enter the number of shares in relation to which each such proxy is entitled to act in the box below the relevant proxy holder's name. The proxy form assumes you wish to vote on all your shares in the same way. To vote only part of your holding or to vote some shares one way and some another, please contact the shareholder helpline. All proxy forms must be signed and should be returned together.
3. If you would like to submit your vote electronically in advance of the AGM, you can do so by accessing the Lumi website, <https://meetings.lumiconnect.com/100-898-832-080>. Instructions are available on page 202 of this Notice. Alternatively, you can submit your instruction by visiting shareview.co.uk. All advance proxy votes, regardless of how they are cast, are to be returned by 11am on Friday 27 June 2025. If you return paper and electronic instructions, those received last by the Registrar before 11am on Friday 27 June 2025 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
5. Votes submitted in advance of the meeting using the Lumi website will constitute an instruction to appoint the Chairman of the meeting as proxy. The shares covered by the instruction will be voted as directed by the shareholder in respect of the resolutions referred to in this Notice of Meeting at the meeting and at any adjournment of it.
6. To be valid, any proxy form or other instrument appointing a proxy delivered by post or by hand (during normal business hours only) must be received at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 11am on Friday 27 June 2025.
7. The appointment of a proxy electronically, the return of a completed paper proxy form, other such instrument or any CREST/Proxymity proxy instruction (as described on the following page) will not prevent a shareholder from attending and voting at the meeting if they wish to do so. You must inform the Company's Registrar in writing of any termination of the authority of a proxy.
8. Indirect shareholders: 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 shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. 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 shareholder as to the exercise of voting rights.
9. The statements of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
10. Nominated Persons are reminded they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
11. To be entitled to join the meeting, submit questions and vote (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be entered on the Register of Members of the Company by **6.30pm on Friday 27 June 2025** (or, in the event of any adjournment, 6.30pm on the date which is two working days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline will be disregarded in determining the rights of any person to join, submit questions and vote at the meeting.
12. The following documents are available for inspection at an agreed time at the Company's registered office: Waterside House, 35 North Wharf Road, London W2 1NW. Email company.secretary@marks-and-spencer.com during normal business hours on any weekday (excluding public holidays).
 - i. Copies of the executive directors' service contracts.
 - ii. Copies of the non-executive directors' letters of appointment.
 - iii. Copies of the directors' Deeds of Indemnity.
 - iv. A copy of the Company's Articles of Association.
 - v. The rules for each of the proposed Marks and Spencer Group employee share plans: Performance Share Plan 2025, Deferred Share Bonus Plan 2025, Restricted Share Plan 2025, and Executive Share Option Plan 2025.

Copies of these documents will be available at the AGM upon request, both online and in person, from 10am on the morning of the AGM until the meeting's conclusion. Copies of the rules detailed in v. above will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the publication date of this document.



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

13. Shareholders are advised that, unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or proxy forms are not to be used for the purpose of serving information or documents on the Company, including in relation to proceedings at the Company's AGM.
14. As at 20 May 2025 (the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 2,056,146,579 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 20 May 2025 are 2,056,146,579.
15. CREST members who wish to appoint a proxy/proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual (available via euroclear.com). CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
16. 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Equiniti (ID RA19) by 11am on Friday 27 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti 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.
17. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure 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 system providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
18. 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.
19. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proximity.io. Your proxy must be lodged by 11am on Friday 27 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions, which will govern the electronic appointment of your proxy.
20. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided they do not do so in relation to the same shares.
21. Duly appointed proxies or corporate representatives should contact the Company's Registrar, Equiniti, before **11am on Monday 30 June 2025** by emailing hybrid.help@equiniti.com, for their unique username and password to join the meeting. Please ensure a valid proxy appointment has been made by no later than the voting deadline of 11am on Friday 27 June 2025. Mailboxes are monitored 9am to 5pm Monday to Friday (excluding public holidays in England and Wales).
22. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or
 - any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.
- The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business that may be dealt with at the AGM includes any statement that the Company has been required to publish on a website under Section 527 of the Companies Act 2006.
23. Any member joining the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting but no answer need be given if:
- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- We will not permit behaviour interfering with anyone's safety and comfort, or the meeting's orderly conduct. Guests will be admitted at the Company's discretion.
24. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at corporate.marksandspencer.com.



APPENDIX

This appendix summarises the principal terms of the Marks and Spencer Group Performance Share Plan 2025 (the 'PSP'), the Marks and Spencer Group Deferred Share Bonus Plan 2025 (the 'DSBP'), the Marks and Spencer Group Restricted Share Plan 2025 (the 'RSP'), and the Marks and Spencer Group Executive Share Option Plan 2025 (the 'EXSOP' and together with the PSP, RSP and DSBP, the 'Plans').

The Company's Remuneration Committee (the 'Committee') will supervise the operation of the Plans under which awards may be made over ordinary shares of the Company ('Shares'). Awards under the Plans may be made at the discretion of the Committee. Under the PSP, DSBP and RSP, awards may be granted in the form of options to acquire Shares ('Options'), conditional awards to acquire Shares ('Conditional Awards') or forfeitable share awards over Shares ('Forfeitable Shares'). Awards under the PSP, DSBP and RSP may have a nil or nominal cost award price, or an award price set at such other amount as the Committee determines. Equivalent cash-based or cash satisfied awards may be granted under the Plans.

Sections 1 to 4 below relate to principal terms applying specifically to the PSP, DSBP, RSP and EXSOP, respectively, and section 5 relates to principal terms applying to all the Plans, except where the context otherwise requires.

1. The PSP

Eligibility and grant

All employees (including executive directors) of the Company or any participating subsidiaries are eligible to participate in the PSP at Committee discretion. The Committee determines which employees will be granted awards under the PSP ('PSP Awards') and what type of PSP Awards will be granted.

Individual limit

The maximum total market value of Shares over which an individual may be granted PSP Awards in any financial year shall not exceed the percentage of the individual's salary which is the director PSP maximum percentage in the prevailing Directors' Remuneration Policy (currently 300% of annual base salary).

Performance conditions and normal vesting

The vesting of PSP Awards may be made subject to the satisfaction of one or more performance conditions set by the Committee. PSP Awards normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Company's group (the 'Group').

Leavers

A PSP Award will lapse if a participant ceases to hold employment with the Group before the first anniversary of grant. It will also lapse if a participant ceases to hold employment between the first anniversary and vesting unless the cessation is by reason of death, disability, ill-health, injury, retirement with the agreement of their employer, sale of the employing company or business unit out of the Group or any other reason at the Committee's discretion. In these circumstances, the participant's PSP Award will vest on the normal vesting date (unless the Committee permits vesting on cessation), to the extent applicable performance conditions are satisfied. PSP Awards will be pro-rated, unless the Committee otherwise decides, to reflect the period between grant and cessation as a proportion of the original vesting period and PSP Awards granted as Options may be exercised during a period of normally 12 months commencing on the date of vesting.

2. The DSBP

Eligibility

The DSBP provides for part of participants' cash bonus in respect of a financial year granted under the Company's discretionary bonus arrangements, to be awarded in the form of awards over Shares ('DSBP Awards'), at the discretion of the Committee.

All employees (including executive directors) of the Company or any of its participating subsidiaries) are eligible to participate in the DSBP in any financial year, provided they received a cash bonus under the Company's discretionary bonus arrangements in the same financial year. DSBP Awards may also be granted to former employees. The Committee determines which individuals will be granted DSBP Awards and what type of DSBP Awards will be granted.

Individual limit

The maximum total market value of Shares over which a DSBP Award may be granted to any participant during any financial year of the Company may not exceed such amount as is specified in any discretionary bonus arrangement operated by a participating company.

Normal vesting

DSBP Awards normally vest following the third anniversary of the date of grant provided the participant remains employed in the Group.

Leavers

A DSBP Award will lapse if a participant ceases to hold employment with the Group prior to vesting, unless the cessation is by reason of death, disability, ill-health, injury, retirement with the agreement of the employer, sale of the employing company or business unit out of the Group or any other reason at the Committee's discretion. In these circumstances, the DSBP Award will vest on the normal vesting date (unless the Committee determines it will vest on the date of cessation). DSBP Awards will be pro-rated, unless the Committee otherwise decides, to reflect the period between grant and cessation as a proportion of the original vesting period, and DSBP Awards granted as Options may be exercised during a period of normally 12 months commencing on the date of vesting.

3. The RSP

Eligibility

All employees (including executive directors) of the Company or any participating subsidiaries are eligible to participate in the RSP at Committee discretion. The Committee determines which employees will be granted RSP Awards and what type of RSP Awards will be granted.

Conditions and normal vesting

The vesting of RSP Awards may be subject to the satisfaction of one or more conditions which will be stated at the date of grant. The Committee may choose to apply no formal performance conditions, save for continued service. RSP Awards normally vest, subject to the satisfaction of any applicable performance conditions, on the day after the end of the restricted period specified by the Committee on the date of grant, provided the participant remains employed in the Group.



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Leavers

An RSP Award will lapse if a participant ceases to hold employment with the Group prior to vesting, unless the cessation is by reason of disability, ill-health, injury, retirement with the agreement of the employer, sale of the employing company or business unit out of the Group or any other reason at the Committee's discretion. In these circumstances, the RSP Award will normally vest on the normal vesting date (unless the Committee determines it will vest on another date). RSP Awards will be pro-rated, unless the Committee determines otherwise, to reflect the period between grant and cessation as a proportion of the original vesting period and RSP Awards granted as Options may be exercised during a period of normally 12 months commencing on the date of vesting. In the event of death, an RSP Award will vest if it has not already vested and an RSP Award granted as an Option may be exercised during a period of normally 12 months commencing on the date of vesting.

4. The EXSOP

Introduction

The EXSOP permits the grant of Options (the 'EXSOP Options'), at the discretion of the Committee. One part of the EXSOP is designed to meet the requirements of a Company Share Option Plan ('CSOP') under the Income Tax (Earnings and Pensions) Act 2003, to which the provisions of the EXSOP apply subject to and insofar as permitted by the applicable requirements of the CSOP legislation.

EXSOP Options will have an exercise price not less than the Shares' market value at grant (i.e. the average market value over up to five business days before grant or, if the Committee decides, on the business day before grant).

Eligibility

All employees (including executive directors) of the Company and any participating subsidiaries are eligible to participate in the EXSOP at Committee discretion. The Committee determines which employees will be granted EXSOP Options.

Individual limit

The maximum total value of Shares over which an individual may be granted EXSOP Options in any financial year shall not exceed the percentage of the individual's salary

which is the director EXSOP maximum percentage in the prevailing Directors' Remuneration Policy (currently 250% of annual base salary or on recruitment 400% of annual base salary). The maximum total value of Shares for CSOP grants may not exceed the CSOP legislation limit (currently £60,000).

Performance conditions and normal vesting

The vesting of EXSOP Options may be made subject to the satisfaction of one or more performance conditions set by the Committee. EXSOP Options normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Group.

Leavers

An EXSOP Option will lapse if a participant leaves the Group before the first anniversary of grant. It will also lapse if a participant leaves between then and vesting unless because of death, disability, ill-health, injury, retirement with the agreement of the employer, sale of the employing company or business unit out of the Group or any other reason at the Committee's discretion. In these circumstances, the EXSOP Option will vest on the normal vesting date (unless the Committee permits vesting on leaving), to the extent any applicable performance conditions are satisfied. EXSOP Options will be pro-rated, unless the Committee otherwise decides, to reflect the period between grant and leaving.

5. Provisions applying generally to the Plans

Introduction

The principal terms below apply to each of the Plans and to PSP Awards, DSBP Awards, RSP Awards and EXSOP Options (together, the 'Awards'), unless otherwise indicated.

Grant of awards

Awards may usually be granted under any of the Plans during the six week period following (i) the date on which the relevant Plan is approved by shareholders, or (ii) the announcement of Company results for any period. Awards may also be granted when the Committee considers circumstances are sufficiently exceptional to justify the grant of Awards (including, in the case of RSP Awards, to allow the quarterly grant of RSP Awards where the Committee determines appropriate).

No Awards may be granted under a Plan after 30 June 2035 (that is, the expiry of the period of 10 years beginning with the date on which the relevant Plan was approved by shareholders of the Company).

No payment is required for the grant of an Award. Awards are not transferable except on death and are not pensionable.

Dilution limit

No Award may be granted under a Plan if it would cause the number of Shares issued or issuable in the preceding 10 years under that Plan and any other employee share plan adopted by the Company to exceed 10% of the Company's issued share capital at that time. These limits include treasury Shares unless institutional investor bodies decide they need not count but exclude lapsed awards.

Adjustment of level of vesting

The Committee may adjust the level of vesting of an Award (upwards or downwards) to ensure it is appropriate and fair in the context of the overall performance of the Company or the participant.

Malus and clawback

The Committee may in its absolute discretion determine before vesting to reduce the number of Shares subject to an Award, cancel the Award or impose further conditions on the Award in circumstances it considers appropriate, including, but not limited to, a material misstatement of the Company's audited results.

In addition, the Committee may in its absolute discretion reclaim Awards paid to individuals for up to two years after their vesting date in the case of the PSP, RSP and EXSOP, and for up to three years from the date of grant in the case of the DSBP, if the Committee determines the circumstances to be appropriate.

Circumstances that may trigger clawback are:

- the discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or a Group member,



NOTICE OF ANNUAL GENERAL MEETING 2025 CONTINUED

APPENDIX CONTINUED

5. Provisions applying generally to the Plans continued

Malus and clawback continued

- the assessment of any performance condition, terms or conditions in respect of an Award or payment that were based on error, or inaccurate or misleading information,
- the discovery that any information used to determine the number of Shares subject to an Award or amount payable was based on an error, or inaccurate or misleading information,
- action or conduct of a participant occurs or is discovered which, in the reasonable opinion of the Committee, amounts to gross misconduct or a material breach of the participant's service agreement or employment contract that falls short of gross misconduct, and
- events or behaviour of a participant that have had a significant detrimental impact on the reputation of any member of the Group, provided that the Committee is satisfied that the relevant participant was responsible for the reputational damage and that the reputational damage is attributable to the participant.

Clawback may be effected by requiring transfer of Shares, cash payment or reduction of Awards.

Post-vesting and post-cessation holding requirements

Following the vesting of an Award or the cessation of a participant's employment with the Group, the Shares subject to the relevant Award may be subject to a holding period, determined by the Committee at the time of grant, during which they may not be assigned, or disposed of.

Where an Award has been granted subject to a post-vesting or post-cessation holding requirement, the vested or exercised Shares will be delivered (net of any tax liability) to such nominee, or other holding arrangement, as the Committee may determine.

Corporate events

On a takeover, scheme of arrangement or winding up (except an internal reorganisation):

- PSP Awards and EXSOP Options will vest to the extent that any applicable performance conditions have, in the Committee's opinion, been satisfied. RSP Awards which are subject to performance conditions will also vest to the extent that any applicable performance conditions have, in the Committee's opinion, been satisfied. PSP Awards and EXSOP Options (and RSP Awards which are subject to performance conditions) will be pro-rated (unless the Committee decides otherwise) to reflect the period between grant and vesting.
- DSBP Awards, and RSP Awards which are not subject to performance conditions, will vest in full (unless and to the extent the Committee determines otherwise).
- Awards granted as Options may be exercised during a period of normally one month following the relevant event.

On an internal reorganisation, Awards will be replaced by equivalent awards over shares in a new holding company unless the Committee decides otherwise.

If a demerger, special dividend or similar event is proposed which, in the Committee's opinion, would materially affect the market price of Shares subject to Awards, the Committee may determine those Awards will vest (in the case of PSP Awards, RSP Awards and EXSOP Options, to the extent applicable performance conditions have, in the Committee's opinion, been satisfied). PSP Awards and EXSOP Options (and RSP Awards subject to performance conditions) will be pro-rated (unless the Committee decides otherwise) to reflect the period between grant and vesting. Awards granted as Options may be exercised during such period as the Committee may determine.

Dividend equivalents, exercise of options and share rights

The Committee may decide that a PSP Award, DSBP Award or RSP Award will include the right to a payment in cash or Shares on vesting, equivalent to dividends that would have been paid on the Shares subject to the relevant Award between grant and vesting.

Once vested, Options granted under the Plans may normally be exercised up to the 10th anniversary of their grant.

Shares allotted under the Plans rank equally with other Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

On a variation in the Company's share capital, a special dividend or any event that would materially affect the market price of the Shares subject to an Award, the Committee may adjust the number of Shares and/or award price or option exercise price (where relevant) subject to the Award as appropriate.

Alterations

The Committee may amend the rules of any of the Plans, provided that no amendment to the advantage of participants or employees may be made to the relevant Plan to: (a) the provisions relating to who is eligible to participate, (b) the individual limits on participation, (c) the overall limits on the number of Shares that can be issued or transferred from treasury under the Plan, (d) the basis for determining a participant's entitlement to, and the terms of, Shares or cash, (e) the adjustments that may be made in the event of any variation of capital, or (f) the adjustment provision in the Plan rules, without the prior approval of the shareholders of the Company in a general meeting.

Shareholder approval is not required if the amendment is minor and made to benefit the administration of the relevant Plan, or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

In the case of the PSP, the RSP and the EXSOP, the Committee may amend any performance condition if an event occurs which causes it to consider it would not achieve its original purpose and the amended condition is, in its opinion, no less difficult to satisfy but for the event in question.

Overseas plans

The Committee may, at any time, establish further plans based on any of the Plans for overseas territories. Any such plan shall be similar to the relevant Plan, as relevant, but modified to take account of local tax, exchange control or securities laws. Any shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the relevant plan.