

DISCLOSURE & OVERSIGHT COMMITTEE TERMS OF REFERENCE

Membership and quorum

The Disclosure & Oversight Committee (the "Committee") of Marks and Spencer Group plc (the "Company") shall comprise the following members:

Chief Finance Officer
General Counsel & Company Secretary
Head of Investor Relations
Director of Group Finance
Director of Communications
Head of Internal Audit & Risk

The quorum of the meeting is three members and must include the Chief Finance Officer, and General Counsel & Company Secretary. A member of the Group Secretariat team will be appointed as the Committee Secretary.

Depending on the purpose of the meeting, the Committee Secretary will identify the members with the relevant subject matter expertise to form the quorum of the meeting. The Committee members present at a meeting will elect one member to act as chair of the meeting.

Meetings

The Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate, including for the following:

- when the Group Board delegates authority to the Committee to finalise and approve the Company's preliminary and half-year results announcements;
- when the business commences a project deemed to be potentially price-sensitive; and
- in advance of any other regulatory disclosures required, financial or non-financial.

Meetings of the Committee may be called by any member of the Committee. The Committee is authorised to take external professional advice as necessary and at the expense of the Company, in particular, from the Company's external auditors, brokers, and legal advisers.

Role

The Committee is constituted to ensure the Company meets its disclosure requirements arising from its listing on the London Stock Exchange; complies with its duties under the Market Abuse Regulation (Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) ("MAR"); and to provide oversight of the accuracy of the Company's non-financial public disclosures. The Committee has responsibility for, among other things:

- identification of inside information and consequent announcement obligations, including consideration of appropriateness, and whether conditions are satisfied, for delaying disclosure;
- determining on a timely basis the disclosure treatment of material information, and verification of any announcements and public disclosures; and
- establishing and maintaining disclosure controls and procedures, namely Project Lists, compliant with the requirements of "MAR".

Terms of Reference

1. To review, finalise and approve the Company's ordinary course financial public disclosures (preliminary and half-year results announcements), including any announcements dealing with significant developments in the Company's business, ensuring their accuracy.
2. To review and approve any of the Company's non-financial public disclosures including diversity, environmental and social disclosures, as required by law, regulation, or market best practice.

3. To assist in the design, implementation and periodic evaluation of systems, controls and procedures established to ensure compliance with rules related to inside information and other disclosure requirements, including non-financial disclosure controls.
4. To monitor compliance with the Company's disclosure controls and procedures established, as above.
5. To resolve questions about the materiality of information.
6. To consider whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure.
7. To monitor the status of confidential information that could potentially become inside information and to instruct amendments to the Company's Project Lists as appropriate.
8. To consider the requirement for the Company to make announcements, including but not limited to the following circumstances: (a) interim steps in a protracted process (e.g., a project); (b) a change in circumstances during the period when disclosure of inside information is delayed; (c) rumours relating to the Company; and (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements.
9. To immediately advise all directors of the Company not present at a meeting, of the decision to make an announcement to the London Stock Exchange, where this has not been previously authorised by the Board.
10. To review periodically and update its terms of reference, recommending any changes to the Board and to evaluate its own membership and performance on a regular basis.