

**IMPORTANT NOTICE**

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**NOTICE OF  
ANNUAL  
GENERAL  
MEETING  
2019**

**WEMBLEY STADIUM, WEMBLEY  
LONDON HA9 0WS**

**Tuesday 9 July 2019 at 11am**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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.

## NOTICE OF MEETING 2019

# DEAR SHAREHOLDER



“I am pleased to invite shareholders to the 18th Annual General Meeting of Marks and Spencer Group plc.”

NICK FOLLAND GROUP GENERAL  
COUNSEL AND COMPANY SECRETARY

### M&S WEBSITE

Our corporate website, [marksandspencer.com/thecompany](http://marksandspencer.com/thecompany), is the principal means we use to communicate with our shareholders. There is a wealth of information online including:

- ✓ A copy of our full Annual Report, which includes our Strategic Report.
- ✓ All the latest M&S news, press releases and investor presentations.
- ✓ A detailed account of our approach to corporate governance at M&S.

### ANNUAL GENERAL MEETING (AGM)

The AGM is an important day in our calendar and is the Board's opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions.

The AGM will be held at Wembley Stadium, Wembley, London HA9 0WS. This venue offers superb facilities and is accessible by bus, rail and tube. In addition, this year we will be enabling shareholders unable to attend the meeting in person to do so electronically. Further information on how to join the meeting electronically can be found on page 156.

**More details about the day and how to get there, including a map, can be found on pages 155 and 156 of this Notice.**

The formal Notice of Meeting follows this letter. The meeting will start at 11am, with light refreshments available before the meeting and following its conclusion. After the meeting, a lunch bag will be provided for you to enjoy either at the venue or during your onward journey.

If you cannot attend the meeting in person or electronically, we would still like to understand the themes and issues of concern to you, as shareholders. You may send your comments by email to [chairman@marks-and-spencer.com](mailto:chairman@marks-and-spencer.com) with the heading AGM 2019.

### YOUR VOTE COUNTS

Your vote is important to us. You can:

- Register your proxy vote electronically by logging on to our Registrar's website, [sharevote.co.uk](http://sharevote.co.uk), or by using the service offered by Euroclear UK & Ireland Limited for members of CREST.
- Complete and return the enclosed proxy form.
- Attend and vote at the AGM either in person or electronically – see page 156 of this Notice for further details.

### VOTING

The accompanying proxy form invites you to vote in one of three ways for each of the resolutions: 'for', 'against' or 'vote withheld'.

Voting on all resolutions will be by way of a poll. Your vote counts whether you are able to attend the meeting or not and we think poll voting is the most democratic approach as the proxy results are added to the votes of shareholders attending in person or electronically.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website [marksandspencer.com/thecompany](http://marksandspencer.com/thecompany) on 9 July 2019 or as soon as reasonably practicable thereafter.

If you have already appointed a proxy you will still be able to attend and vote at the meeting and your vote on the day will replace your previously lodged proxy voting instructions.

In 2018, all resolutions were passed at the meeting with votes ranging from 91.56% to 99.99% in favour.

### EXPLANATORY NOTES

An explanation of each of the resolutions being proposed at the AGM is set out on the following pages.

## EXPLANATORY NOTES TO THE RESOLUTIONS

### TO RECEIVE THE REPORTS AND ACCOUNTS **1**

The Board asks that shareholders receive the Strategic Report, Directors' Report, and the financial statements for the 52 weeks ended 30 March 2019, together with the report of the auditor.

### APPROVAL OF THE DIRECTORS' REMUNERATION REPORT **2**

The Directors' Remuneration Report sets out the pay and benefits received by each of the directors for the year ended 30 March 2019. In line with legislation, this vote is advisory and the directors' entitlement to remuneration is not conditional on it.

### FINAL DIVIDEND **3**

The Board proposes a final dividend of 7.1p per share for the year ended 30 March 2019. If approved, the recommended final dividend will be paid on 12 July 2019 to all shareholders who were on the Register of Members at the close of business on 31 May 2019.

### ELECTION OF DIRECTORS **4–12**

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 formal evaluation, 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). In accordance with the UK Corporate Governance Code and in line with previous years, all directors will again stand for election or re-election, as relevant, at the AGM this year. Biographies are available on pages 36 and 37 of the Annual Report, with further details available on our website, [marksandspencer.com/thecompany](http://marksandspencer.com/thecompany). It is the Board's view that the directors' biographies illustrate why each director's contribution is, and continues to be, important to the Company's long term sustainable success.

### APPOINTMENT AND REMUNERATION OF AUDITOR **13–14**

On the recommendation of the Audit Committee, the Board proposes in resolution 13 that Deloitte LLP be re-appointed as auditor of the Company.

Resolution 14 proposes that the Audit Committee be authorised to determine the level of the auditor's remuneration.

### RENEWAL OF THE POWERS OF THE BOARD TO ALLOT SHARES **15**

The Company is currently conducting a rights issue (the "Rights Issue") to raise up to £601.3m, the terms of which were announced on 22 May 2019, using authorities granted at the 2018 AGM. Further details are in the Company's announcement, made on that date. The Rights Issue is expected to complete before the date of the 2019 AGM, and is not dependent on the resolutions proposed at that AGM.

Paragraph (A) of this resolution 15 would give the directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £162,504,984 (representing 650,019,936 ordinary shares of 25p each). This amount represents approximately one-third (33.33%) of the Company's anticipated issued share capital following completion of the Rights Issue.

In line with guidance issued by the Investment Association (IA), paragraph (B) of this resolution would give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £325,009,968 (representing 1,300,039,872 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 anticipated issued ordinary share capital of the Company following completion of the Rights Issue.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the conclusion of the AGM in 2020 or on 1 October 2020, whichever is sooner. The directors have no present intention to allot shares, except to satisfy options under the Company's share option schemes and in connection with the Rights Issue; 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.

### AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS **16–17**

Resolutions 16 and 17 are proposed as special resolutions. If the Directors wish to allot new shares and 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, a special resolution was 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, under resolution 16, that this authority be renewed. If approved, the resolution will authorise directors to issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash up to an aggregate nominal amount of £24,375,748 (representing 97,502,990 ordinary shares) which includes the sale on a non pre-emptive basis of any shares the company holds in treasury for cash. This aggregate nominal amount represents approximately 5% of the anticipated issued ordinary share capital of the Company following completion of the Rights Issue.

The Pre-Emption Group's Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares) and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

## EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Accordingly, the purpose of resolution 17 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 15, or sell treasury shares for cash, without first being required to offer such securities to existing shareholders, up to a further nominal amount of £24,375,748 (representing 97,502,990 ordinary shares), representing approximately 5% of the anticipated issued ordinary share capital of the Company following completion of the Rights Issue. The authority granted by this resolution, if passed, will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 17 is used, the Company will publish details of its use in its next Annual Report.

The authority granted by resolution 17 would be in addition to the general authority to disapply pre-emption rights under resolution 16. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £48,751,496, which represents approximately 10% of the anticipated issued ordinary share capital of the Company following completion of the Rights Issue.

The directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in resolution 16 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) With prior consultation with shareholders; or
- (ii) In connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The directors consider the authorities in resolutions 16 and 17 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

These authorities will expire at the conclusion of the AGM in 2020 or on 1 October 2020, whichever is sooner.

### AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

18

Authority is sought for the Company to purchase up to 10% of its ordinary shares anticipated to be in issue following completion of the Rights Issue, 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 minimum price, exclusive of expenses, which may be paid for an ordinary share is 25p. The maximum price, exclusive of expenses, that may be paid for an ordinary share is the highest of:

- (i) An amount equal to 105% of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and
- (ii) The higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company has options outstanding over 37.5 million ordinary shares, representing 2.31% of the Company's issued ordinary share capital as at 21 May 2019, the latest practicable date before the publication of this Notice.

If the existing authority given at the 2018 AGM and the authority now being sought by this resolution were to be fully used, these options would represent 2.96% of the Company's ordinary share capital in issue at that date.

### NOTICE OF GENERAL MEETING

19

In accordance with the Companies Act 2006 (the "2006 Act"), the notice period for general meetings (other than an 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 an 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 19 seeks such approval and, should this resolution be approved, it will be valid until the end of the next AGM. This is the same authority that was sought and granted at last year's AGM.

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

**AUTHORITY TO MAKE POLITICAL DONATIONS**

20

The 2006 Act prohibits companies from making any political donations to EU political organisations or independent candidates, or incurring EU political expenditure, unless authorised by shareholders in advance.

The Company does not make, and does not intend to make, donations to EU political organisations or independent election candidates, nor does it incur or intend to incur any EU political expenditure.

However, the definitions of political donations, political organisations and political expenditure used in the 2006 Act are very wide. As a result, this can cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform.

Shareholder approval is being sought on a precautionary basis only, to allow the Company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, to continue to support the community and put forward its views to wider business and government interests, without running the risk of inadvertently breaching legislation.

The Board is therefore seeking authority to make political donations and to incur political expenditure not exceeding £50,000 in total. In line with best practice guidelines published by the IA, this resolution is put to shareholders annually rather than every four years as required by the 2006 Act.

**THE REPUBLIC OF IRELAND SHARESAVE PLAN 2019**

21

The existing Marks and Spencer Group Republic of Ireland Sharesave Plan was approved by shareholders in 2009, and is due to expire this year. It is proposed a new Republic of Ireland Sharesave Plan (the "ROI Sharesave Plan 2019") be approved by shareholders to replace the existing plan. The terms of the ROI Sharesave Plan 2019 are substantially the same as the existing Republic of Ireland Sharesave Plan, and the Marks and Spencer Group UK Sharesave Plan. The principal terms of the ROI Sharesave Plan 2019 are summarised in Appendix 1 to this Notice of Meeting.

**RECOMMENDATION**

Your directors believe that the proposals described above are in the best interests of the Company and its shareholders as a whole and recommend you to give them your support by voting in favour of all the resolutions, as they intend to in respect of their own beneficial shareholdings.

Yours faithfully,



**NICK FOLLAND** GROUP GENERAL COUNSEL  
AND COMPANY SECRETARY  
London, 21 May 2019

MARKS AND SPENCER GROUP PLC

# NOTICE OF MEETING

## 9 JULY 2019

**Notice is hereby given that the Annual General Meeting of Marks and Spencer Group plc (the “Company”) will be held at Wembley Stadium, Wembley, London HA9 0WS and electronically in accordance with the information provided on page 156 on Tuesday 9 July 2019 at 11am (the “AGM”) for the purposes set out below.**

Resolutions 1 to 15, 20 and 21 will be proposed as ordinary resolutions, and Resolutions 16 to 19 will be proposed as special resolutions.

**1.** To receive the Strategic Report, Directors’ Report, and the financial statements for the 52 weeks ended 30 March 2019, together with the report of the auditor.

**2.** To approve the Directors’ Remuneration Report for the year ended 30 March 2019, as set out on pages 63-75 of the Annual Report.

**3.** To declare a final dividend of 7.1p per ordinary share.

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

**4.** Archie Norman

**5.** Steve Rowe

**6.** Humphrey Singer

**7.** Katie Bickerstaffe

**8.** Alison Brittain

**9.** Andrew Fisher

**10.** Andy Halford

**11.** Pip McCrostie

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

**12.** Justin King

**13.** To resolve that Deloitte LLP be, and is hereby, re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

**14.** To resolve that the Audit Committee determine the remuneration of the auditor on behalf of the Board.

### 15. DIRECTORS’ AUTHORITY TO ALLOT SHARES

To resolve that the directors be and are hereby authorised 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 £162,504,984 (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 £325,009,968 (such amount to be reduced by any allotments made under paragraph (A) above) in connection with an offer by way of a rights issue:

**(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 2020 or on 1 October 2020, 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.

### 16. GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS

To resolve as a special resolution that, subject to the passing of Resolution 15, the directors be empowered to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution (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 sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 15, by way of a rights issue only):

**(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

To view our Board biographies go to the Investors section of our corporate website, [marksandspencer.com/thecompany](http://marksandspencer.com/thecompany).

## NOTICE OF MEETING CONTINUED

**(B)** In the case of the authority granted under paragraph (A) of Resolution 15 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £24,375,748 and shall expire at the conclusion of the AGM to be held in 2020 or on 1 October 2020, 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 treasury shares to be sold) after the authority ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

### 17. ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS

To resolve as a special resolution that, subject to the passing of Resolution 15, the directors be empowered in addition to any authority granted under Resolution 16 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution 15 (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:

**(A)** Limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £24,375,748; and

**(B)** Used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other 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 shall expire at the conclusion of the AGM to be held in 2020 or on 1 October 2020, 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 treasury shares to be sold) after the authority ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

### 18. 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 25p each ("ordinary shares"), such power to be limited:

- (A)** To a maximum number of 195 million ordinary shares.
- (B)** By the condition that the minimum price which may be paid for an ordinary share is 25p 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 venues where the purchase is carried out, in each case, exclusive of expenses,

such power to apply until the end of the AGM to be held in 2020 or until 1 October 2020, 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.

### 19. CALLING OF GENERAL MEETINGS ON 14 DAYS' NOTICE

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

### 20. 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 and are hereby authorised to:

- (A)** make political donations to political parties 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 2020 or on 1 October 2020, 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.

### 21. THE MARKS AND SPENCER GROUP REPUBLIC OF IRELAND SHARES SAVE PLAN 2019

To resolve that the Marks and Spencer Group Republic of Ireland Sharesave Plan 2019 (the "ROI Sharesave Plan 2019"), the principal terms of which are summarised in the Appendix to this Notice and the rules of which are produced to the meeting and signed by the Chairman for the purposes of identification, be approved and the directors of the Company be authorised to do all such acts and things they consider necessary or expedient to implement and to give effect to the ROI Sharesave Plan 2019, including but not limited to making any modifications to the ROI Sharesave Plan 2019 as may be necessary or desirable to obtain the approval of the Irish Revenue Commissioners for the ROI Sharesave Plan 2019.

By order of the Board

**NICK FOLLAND** GROUP GENERAL COUNSEL  
AND COMPANY SECRETARY  
London, 21 May 2019

**Registered office** Waterside House,  
35 North Wharf Road, London W2 1NW.

Registered in England and Wales  
No. 4256886.

## NOTES

**1.** Biographies of the directors seeking election are given in the Annual Report on pages 36 and 37, including membership of the principal Committees. The terms of the current directors' service contracts are such that all executive director appointments may be terminated by the Company giving 12 months' notice and by the individual giving six months' notice; non-executive directors have agreements for service which can be terminated on three months' notice by either party; the Chairman has an agreement for service which requires six months' notice by either party.

**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. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our shareholder helpline on 0345 609 0810 or, alternatively, you may photocopy the enclosed proxy form. 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 accompanying this Notice 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, please visit [sharevote.co.uk](http://sharevote.co.uk), where there are full instructions, and submit your vote by no later than 11am on Friday 5 July 2019. You are advised to read the terms and conditions of use. If you return paper and electronic instructions, those received last by the Registrar before 11am on Friday 5 July 2019 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.** To be valid, any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11am on Friday 5 July 2019.

**6.** The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in paragraph 14 on this page) will not prevent a shareholder attending the AGM and voting in person or electronically if he/she/they wishes to do so.

**7.** 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 him/her and the shareholder by whom he/she was 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, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

**8.** The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 6 does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

**9.** To be entitled to attend, speak and vote at the meeting (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 5 July 2019 (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 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

**10.** 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. Please ring +44 (0) 20 8718 9888 during normal business hours on any weekday (excluding public holidays). These documents will also be available for inspection at Wembley Stadium, Wembley, London HA9 0WS from 10am on 9 July 2019 until the conclusion of the AGM:

- (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 Articles of Association of the Company.
- (v)** A copy of the ROI Sharesave Plan 2019.

**11.** 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 the service of documents or information relating to proceedings at the Company's AGM.

**12.** As at 21 May 2019 (the latest practicable date before the publication of this Notice) the Company's issued share capital consists of 1,625,049,840 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 21 May 2019 are 1,625,049,840. Following completion of the Rights Issue, the Company's issued share capital is expected to consist of 1,950,059,808 ordinary shares carrying one vote each.

**13.** CREST members who wish to appoint a proxy or 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. 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.

**14.** In order 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 (available via [euroclear.com](http://euroclear.com)). 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 5 July 2019. 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.



NOTES CONTINUED

**15.** 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 his/her/their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that 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.

**16.** 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.

**17.** 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 that they do not do so in relation to the same shares.

**18.** 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:

- (i) 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
- (ii) 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 not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

**19.** Any member attending the meeting has the right to ask questions. The Company must have cause to answer any such question relating to the business being dealt with at the meeting but no such answer need be given if

- (i) To do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) The answer has already been given on a website in the form of an answer to a question; or
- (iii) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**20.** A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [marksandspencer.com/thecompany](http://marksandspencer.com/thecompany).

**21.** Please see the letter dated 21 May 2019 from the Group General Counsel and Company Secretary on pages 147 to 150 for further explanatory notes.

**APPENDIX 1: Republic of Ireland Sharesave Plan 2019**

Summary of principal terms of the Marks and Spencer Group Republic of Ireland Sharesave Plan 2019 (the "Plan").

**Operation**

The operation of the Plan will be supervised by the Board of directors of the Company (the "Board"). It will be approved by the Revenue Commissioners of Ireland in order to provide tax-advantaged options to employees based in the Republic of Ireland.

**Eligibility**

Employees and full-time directors of the Company and any designated participating subsidiary who are Irish resident taxpayers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to three years before the grant of options. The Board may also allow other employees to participate.

**Grant of Options**

Options can only be granted to employees who enter into a certified contractual savings scheme with a savings carrier that has been approved for this purpose by the Revenue Commissioners of Ireland, under which monthly savings are normally made over a period of three or five years. Options will be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of shares over which an option is granted will be such that the total option price payable for those shares will correspond to the proceeds on maturity of the related savings contract.

Awards may only be granted within the six-week period following (i) approval of the Plan by the Revenue Commissioners of Ireland or (ii) announcement of the Company's results for any period or (iii) on any day on which the Board determines that exceptional circumstances exist. However, options will not be granted at any time when the grant is prohibited by, or in breach of:

- (i) the Market Abuse Regulation or any other law or regulation with the force of law; or
- (ii) any rule of an investment exchange on which the Company's shares are listed or traded, or any non-statutory rule with a purpose similar to any part of the Market Abuse Regulation that binds the Company or with which the Board has resolved to comply.

If there is a restriction on dealing, options will be granted during the 14 days immediately following the day on which such restriction ceases to have effect.

Options may not be granted more than 10 years after shareholder approval of the Plan. Options are not transferable, except on death. Options are not pensionable.

**Individual participation**

Monthly savings by an employee under all savings contracts linked to options granted under the Plan and any other savings related share option scheme approved by the Revenue Commissioners of Ireland Sharesave Plan may not exceed the statutory maximum (currently €500). The Board may set a lower limit in relation to any particular grant.

**Option price**

The price per share payable upon the exercise of an option will not be less than the higher of: (i) 75% of the middle-market quotation of a Company share on the London Stock Exchange on the day (or the three days) preceding a date specified in an invitation to participate in the Plan (or such other day or days as may be agreed with the Revenue Commissioners of Ireland); and (ii) if the option relates only to new issue shares, the nominal value of a share.

The option price will be determined by reference to dealing days which fall within six weeks of the Company's announcement of its results for any period or at any other time when the Board considers there are exceptional circumstances which justify offering options under the Plan.

**Exercise of options**

Options will normally be exercisable for six months from the third, fifth or seventh anniversary of the start of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

NOTES CONTINUED

- Following cessation of employment by reason of death, injury, disability, redundancy, retirement on reaching age 65 (or any other age at which the option holder is bound to retire under his terms of employment provided it is between age 60 and 66 years) or the business or company that the employee works for ceasing to be part of the Company's group;
- When an employee reaches 65;
- Where employment ceases more than three years from grant; and
- In the event of a takeover, amalgamation, reconstruction or voluntary winding-up of the Company, except in the case of an internal corporate re-organisation where option holders are offered the opportunity to exchange their existing options for equivalent new options over shares in a new holding company.

Except where described above, options will lapse on cessation of employment or directorship with the Company's group.

Shares will be allotted or transferred to participants within 30 days of exercise.

**Plan limits**

The Plan may operate over new issue shares, treasury shares or shares purchased in the market.

In any 10-calendar-year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless the institutional investors decide that they need not count.

**Variation of share capital**

If there is a variation in the Company's share capital then the Board may, subject to the approval of the Revenue Commissioners of Ireland, make such adjustment as it considers appropriate to the number of shares under option and the option price.

**Rights attaching to shares**

Any shares allotted when an option is exercised under the Plan will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

**Alterations to the Plan**

The Board may amend the provisions of the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares to be acquired and the adjustment of options.


The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

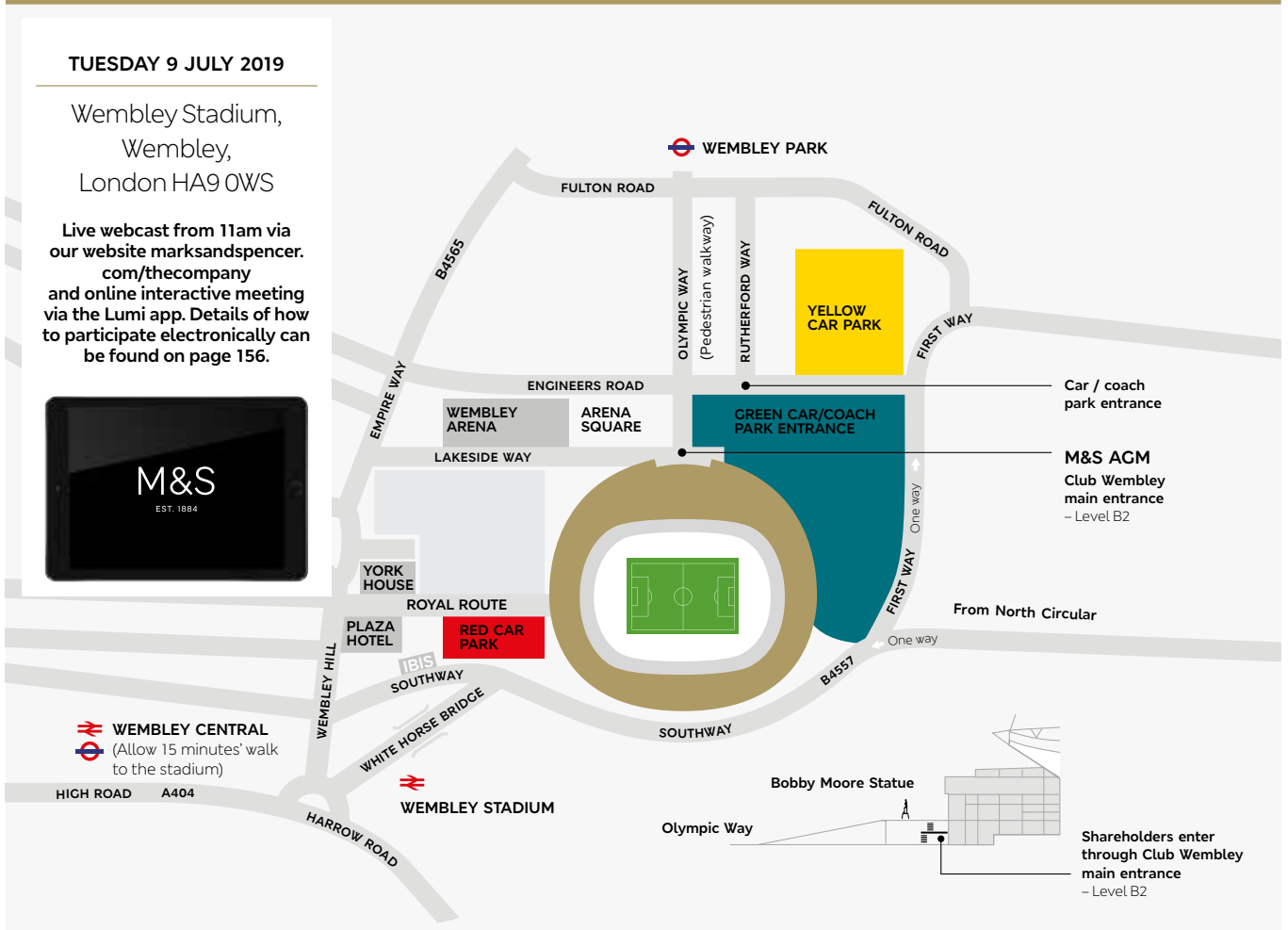
**AGM LOCATION**

**TUESDAY 9 JULY 2019**

Wembley Stadium,  
Wembley,  
London HA9 0WS

Live webcast from 11am via our website [marksandspencer.com/thecompany](http://marksandspencer.com/thecompany) and online interactive meeting via the Lumi app. Details of how to participate electronically can be found on page 156.





**WEMBLEY PARK**

FULTON ROAD

B4565

EMPIRE WAY

OLYMPIC WAY (Pedestrian walkway)

RUTHERFORD WAY

FULTON ROAD

FIRST WAY

YELLOW CAR PARK

ENGINEERS ROAD

WEMBLEY ARENA

ARENA SQUARE

GREEN CAR/COACH PARK ENTRANCE

LAKESIDE WAY

Car / coach park entrance

**M&S AGM**  
Club Wembley main entrance  
- Level B2

ROYAL ROUTE

RED CAR PARK

From North Circular

WEMBLEY HILL

PLAZA HOTEL

IBIS SOUTHWAY

WHITE HORSE BRIDGE

SOUTHWAY

B4557

WEMBLEY CENTRAL (Allow 15 minutes' walk to the stadium)

WEMBLEY STADIUM

Bobby Moore Statue

Olympic Way

Shareholders enter through Club Wembley main entrance - Level B2

## AGM LOCATION CONTINUED

### TRAVEL FROM THE STATION TO THE VENUE

Following feedback from previous year's meetings we have looked again at the shareholder journey from the station to the venue. Unfortunately, due to location restrictions, we are unable to offer support from the station and you will be required to make your own way to the venue. Please be advised that this is at least a 10-minute walk. If you are unable to make this unassisted, please do ensure that you have arranged alternative transport. There is a car park available to shareholders (parking fees apply), and taxis are permitted to drop off in front of the venue.

### TIMINGS

**Date:** Tuesday 9 July 2019

- 9.30am** Doors open, registration begins. Question Desk opens in the Bobby Moore Room on level 1. Tea and coffee available.
- 10.15am** Doors to the Great Hall open. Please make your way to the Great Hall on level 3 where hosts will direct you to your seats.
- 11.00am** AGM begins.
- 1.00pm** (approximately) AGM closes. The results of the poll will be released to the London Stock Exchange once collated.

### ADMISSION

Admission will be through the Club Wembley main entrance on Level B2 (see map opposite). Please plan to arrive before 10.30am to allow enough time for registration and security clearance, bringing your attendance card with you.

The attendance card is either attached to your proxy form or Notice of Availability, or, for those registered for electronic communications, is attached to the email you will have received. This will help us to register you more swiftly.

### SHAREHOLDERS WITH DISABILITIES

Wembley Stadium is easily accessible by wheelchair users and has lift access inside. There will also be an assisted hearing loop system in the Great Hall. For further information on the facilities at the venue, please call Wembley Stadium direct on: 020 8795 9748 or 020 8795 9660.

### SECURITY

Security measures will be in place to ensure your safety. Please note that bag searches will be in operation and any items deemed inappropriate will be removed and stored until the end of the event. It is highly unlikely, but should it be required, body searches may also be in operation. Flash photography is not allowed at the AGM.

### TRANSPORT

Wembley Stadium is well served by numerous public transport links. In line with our Plan A commitments, we recommend that shareholders use these to travel to the meeting if possible.

#### London Underground and Main Line Railway Stations

Wembley Stadium is served by three stations:

- **Wembley Park (600m walk)** – Jubilee and Metropolitan lines. There is only one lift to street level at this station, so please allow sufficient time to make your way to the venue.
- **Wembley Stadium (750m walk)** – on the Chiltern Main Line, linking London Marylebone and the Midlands, Oxfordshire and Buckinghamshire.
- **Wembley Central (2km walk)** – Bakerloo line and London Overground. Bus routes 83, 92 and 182 run towards Wembley Stadium from stop CM.

For further information regarding your journey, please contact Transport for London travel information on 0343 222 1234, or visit [tfl.gov.uk](http://tfl.gov.uk).

### CAR PARKING

For those who wish to travel to the AGM by car, there is parking available in the Yellow Car Park. The location of the car park is indicated on the map opposite. Parking is operated by APCOA and payment for spaces can be made at the 'pay on foot' machines within the car park. The postcode is HA9 0EG.

### ELECTRONIC MEETING

For the 2019 AGM, M&S is for the first time enabling shareholders to attend and participate in the meeting electronically, should they wish to do so. This can be done by either downloading the dedicated "Lumi AGM" app or by accessing the AGM website, <http://web.lumiagm.com>.

### DOWNLOADING THE AGM APP

To access the AGM you will need to download the latest version of the dedicated AGM App, called "Lumi AGM", onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of

the meeting date. Please note that the app is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

### ACCESSING THE AGM WEBSITE

Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (versions 10 and 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

### Logging In

On accessing either the app or AGM website, you will be asked to enter a Meeting ID which is 104-982-087. You will then be prompted to enter your unique username and password. These can be found printed on your Company Secretary's letter. Access to the meeting via the app or website will be available from 9.30 a.m. on 9 July 2019; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting at 11am.

### Voting

After the resolutions have been proposed, voting options will appear on the screen. Press or click the option that corresponds with the way in which you wish to vote, "For", "Against" or "Abstain". Once you have selected your choice, you will see a message on your screen confirming that your vote has been received. If you make a mistake or wish to change your voting instruction, simply press or click the correct choice until the poll is closed on that resolution. If you wish to cancel your "live" vote, please press "Cancel".

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

### Process

The process of asking questions, voting and accessing the AGM presentation will be further explained by the Chairman during the meeting.

### Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 10.00am on 9 July 2019 on 0345 609 0810 or +44 121 415 7071 if you are calling from outside the UK for your unique username and password.

Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

Shareholders should note that electronic entry to the AGM will open at 10.30am on 9 July 2019.

MARKS AND SPENCER GROUP PLC

# ONLINE USER GUIDE TO THE ELECTRONIC 2019 ANNUAL GENERAL MEETING

## ONLINE (MOBILE) USER GUIDE

1



→ Open the Lumi AGM app and you will be prompted to enter the Meeting ID. If a shareholder attempts to log in to the app before the meeting is live,\* a pop-up dialogue box will appear.

\* After 09.30am on 9 July 2019

2



→ After entering the Meeting ID, you will be prompted to enter your unique username and password.

3



→ When successfully authenticated, a shareholder will be taken to the Home Screen.

4



→ To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. This can be minimised by pressing the same button.

5



→ When the Chairman declares the poll open, a list of all resolutions and voting choices will appear on your device.  
→ Scroll through the list to view all resolutions.

6



→ For each resolution, press the choice corresponding with the way in which you wish to vote.  
→ When selected, a confirmation message will appear.

7



→ To change your mind, simply press the correct choice which will override your previous selection.  
→ To cancel your vote, press Cancel.

8



→ If you would like to ask a question, select the messaging icon.  
→ Type your message within the chat box at the bottom of the messaging screen.  
→ Once you are happy with your message click the send button.