

Company No. 04256886

The Companies Act 2006

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS¹

of

MARKS AND SPENCER GROUP PLC

("the Company")

The following ordinary and special resolutions¹ were passed at the Annual General Meeting of the Members of the Company, duly convened and held at Waterside House, 35 North Wharf Road, London W2 1NW on 3 July 2020:

ORDINARY RESOLUTION

Resolution 15 - Directors' authority to allot shares

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,

¹ Resolutions relating to special business only

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 laws of, any territory or any matter.

The authorities conferred on the directors to allot securities under paragraphs (A) and (B) will expire on the date of the AGM of the Company to be held in 2021 or on 1 October 2021 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.

SPECIAL RESOLUTIONS

Resolution 16 – General disapplication of pre-emption rights

That 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 the 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 for cash 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 laws of, any territory or any matter; and

(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 for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities up to a nominal amount of £24,375,748,

and shall expire at the conclusion of the AGM to be held in 2021 or on 1 October 2021, 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.

Resolution 17 – Additional disapplication of pre-emption rights

That 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 the 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 the Notice of Meeting,

and shall expire at the conclusion of the AGM to be held in 2021 or on 1 October 2021, 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.

Resolution 18 – Company's authority to purchase own shares

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 up to £195m 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 and the highest current independent bid 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 2021 or until 1 October 2021, 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.

Resolution 19 – Calling of general meetings on 14 days' notice

That a general meeting other than an Annual General Meeting may be called on no fewer than 14 clear days' notice.



Nick Folland
General Counsel and Company Secretary