



NOTICE OF ANNUAL GENERAL MEETING 2021

Tuesday 6 July 2021 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.

DEAR SHAREHOLDER

“

I am pleased to announce the 20th Annual General Meeting of Marks and Spencer Group plc will be held on 6 July 2021. ”

Nick Folland,
General Counsel and
Company Secretary



ANNUAL GENERAL MEETING (AGM)

As the Chairman has touched on in his message to shareholders contained in your Notice of Availability, last year's AGM was an unprecedented success. While Covid-19 restrictions prohibited public gatherings so that physical attendance was not permitted, our first fully digital meeting received higher levels of shareholder engagement than we've seen in recent years. Nearly three times as many of you took the time to watch the broadcast live, vote or submit questions to our Board, for which we were truly grateful.

To build on last year's success and ensure that we provide another accessible, engaging and democratic AGM, this year we will be hosting another fully digitally enabled meeting. I'm very pleased to say that we will also be joined by Kamal Ahmed who will be acting as a shareholder advocate, to help share your views and ensure that shareholder questions are put to the Board. Kamal will be known to many of you as he previously held roles as the Editorial Director, Economics Editor and Business Editor at the BBC.

The 2021 AGM will be broadcast from M&S's Waterside House Support Centre at 11am on 6 July 2021.

For statutory and regulatory purposes, the place of the meeting will be Waterside House, 35 North Wharf Road, London W2 1NW. Shareholders are invited to participate in the AGM electronically via a live webcast, which you can access by logging on to <https://web.lumiagm.com>. On this website, you can also submit questions and your voting instructions, both during the meeting and in advance. A step-by-step guide on how to join the meeting electronically and submit your votes and questions can be found on pages 207 to 209. We strongly encourage you to log on and submit any questions you might have in advance of the meeting, so that your views are heard even if you are unable to participate live.

As the meeting will be predominantly digital, Board members physically at the place of meeting will not be available for shareholder interaction in person, as they will be taking part in the meeting broadcast under studio conditions. Shareholders are advised not to travel to the venue on the day.

YOUR VOTE COUNTS

Your vote is important to us. You can:

- Register your proxy vote electronically by logging on to either the Lumi AGM platform, our Registrar's website, shareview.co.uk, or by using the service offered by Euroclear UK & Ireland Limited for members of CREST.
- Complete and return a paper proxy form (enclosed with this notice if you have elected for hard copy documents, or otherwise available from Equiniti on request).
- Join the AGM online and vote electronically. Please see page 208 of this Notice for further details.

VOTING BEFORE THE MEETING

Your vote counts and all shareholders are encouraged to vote either in advance or on the day. There are several ways to submit your voting instructions in advance of the meeting, which are available from the publication date of this Notice:

- (1) The Lumi website.
- (2) Equiniti's Shareview website.
- (3) The CREST or Proxymity electronic proxy appointment platforms.
- (4) By completing and returning a paper proxy form.

Paper proxy votes must be received by no later than 11am on Friday 2 July 2021. 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 210. Votes submitted electronically via the Lumi or Shareview websites, or via the CREST or Proxymity platforms, (options 1, 2 and 3 above) should be registered by no later than 11am on Friday 2 July 2021. After then, you will no longer be able to submit your proxy vote via Shareview, CREST or Proxymity. Voting via the Lumi website will also close at this time, but will reopen for voting on the day of the meeting.

You will be able to vote in one of three ways for each of the resolutions: "For", "Against" or "Vote Withheld". 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.

JOINING THE MEETING AND VOTING ON THE DAY

You can watch the broadcast live, vote and ask questions on the day of the meeting via the Lumi website. Please refer to pages 207 to 208 for instructions on how to join the meeting and submit your votes and questions on the day.

Voting on all resolutions on the day will be by way of a poll and the Lumi website will reopen at 9.30am on Tuesday 6 July for this purpose. Votes can be cast once the Chairman has declared the poll open.

QUESTIONS

On the day, your questions will be posed to the Board by Kamal Ahmed. Where we receive a number of questions covering the same topic, Kamal will group these to address as many of your queries as possible.

It is, of course, important to us that we have the opportunity to hear from you,

our shareholders, directly. If you would like to ask your question at the AGM in person, you can send us a video recording of yourself asking your question by email to AGMquestionsubmission@marks-and-spencer.com, to be received by no later than 5pm on Friday 2 July.

VOTING RESULTS

The results of the voting will be announced through a Regulatory Information Service and will be published on our website marksandspencer.com/thecompany on 6 July 2021, or as soon as reasonably practicable thereafter.

In 2020, all resolutions were passed at the meeting with votes ranging from 90.89% to 99.97% in favour.

EXPLANATORY NOTES

An explanation of each of the resolutions to be voted on at the AGM is set out below and on pages 202 to 204.

M&S WEBSITE

Our corporate website, 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.**

EXPLANATORY NOTES TO THE RESOLUTIONS

TO RECEIVE THE REPORTS AND ACCOUNTS

1

The Board asks that shareholders receive the Annual Report and Financial Statements for the 53 weeks ended 3 April 2021.

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 3 April 2021. In line with legislation, this vote is advisory and the directors' entitlement to remuneration is not conditional on it.

ELECTION OF DIRECTORS

3–12

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 in office at the time of the evaluation 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). Evelyn Bourke joined the Board on 1 February 2021. Evelyn has led transformative change and brings extensive experience in financial services, risk and capital management and mergers and acquisitions. Fiona Dawson also joined the Board on 25 May 2021. Fiona has an in-depth knowledge of the UK and global food retail industry and a strong track record in sustainability, health and wellbeing, particularly women's entrepreneurship and human rights.

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 and 63 of the Annual Report, with further details available on our website, 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 reappointed as auditor of the Company.

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

AUTHORITY TO SUB-DIVIDE THE ORDINARY SHARES

15

Resolutions 15, 16 and 22 relate to the nominal value of the Company's ordinary shares, having the effect of reducing the nominal value from £0.25 to £0.01.

At last year's AGM, shareholders approved resolutions to amend the Company's share plan rules, ensuring that they all permit the use of treasury or new issue shares to satisfy share awards. References to share plans means the Marks and Spencer Group Restricted Share Plan 2015, the Marks and Spencer Group Deferred Share Bonus Plan 2015, and the Marks and Spencer Group Performance Share Plan 2015, all as amended and all together the "Plans".

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

The move from purchasing shares in the market to issuing new shares for the purposes of satisfying share awards under the Plans has significantly lowered the Company's costs of awarding equity to colleagues, and, as a result, improved the efficiency with which the Board uses shareholder funds. However, it still costs the Company disproportionately more than its peers to issue equity for share awards because of the relatively high nominal value of the Company's ordinary shares. The Company funds the £0.25 nominal value when shares are awarded rather than pass this cost to colleagues, as the nominal value deduction could represent a significant proportion of a colleague's award. By reducing the nominal value of the Company's ordinary shares to a level more akin to market norms, and by transferring the nominal value burden to the award recipient, the administrative cost of issuing equity to satisfy share awards under the Plans will be largely eliminated. We believe that this administrative change produces a more favourable outcome for shareholders and ensures that the Company's resources are used in a way that minimises unnecessary costs. As detailed below, this change should not impact the Company's market share price.

Resolution 15 proposes that each existing ordinary share of £0.25 (each an "Existing Ordinary Share") in issue at the close of business on the date of the AGM will be subdivided into one ordinary share of £0.01 in the Company (each a "New Ordinary Share") and one deferred share of £0.24 in the Company (each a "Deferred Share") (the "Share Subdivision"). The purpose of the Deferred Shares is to ensure that the reduction in the nominal value of the ordinary shares does not result in a reduction in the capital of the Company. Each ordinary shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged as a result of the Share Subdivision. Aside from the change in nominal value, the rights attaching to the New Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical to those of the Existing Ordinary Shares. No new share certificates will be issued in respect of the New Ordinary Shares as existing share certificates will remain valid in respect of the same number of New Ordinary Shares arising from the Share Subdivision. The number of ordinary shares of the Company listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities will not change as a result of the Share Subdivision. The Share Subdivision will not affect the Company's net assets. Consequently, the market price for a New Ordinary Share immediately after the completion of the Share Subdivision should, theoretically, be the same as the market price of an Existing Ordinary Share immediately prior to the Share Subdivision. Resolution 15 is conditional on the passing of resolution 16.

APPROVING THE TERMS OF THE DEFERRED SHARES

16

Resolution 16 relates to the terms of the Deferred Shares to be issued as a result of the Share Subdivision proposed in resolution 15. The Deferred Shares created on the Share Subdivision becoming effective will have no voting or dividend rights and, on a return of capital on a winding up of the Company, the Deferred Shares will have the right to receive the amount paid up on them only after ordinary shareholders have received, in aggregate, any amounts paid up on their ordinary shares plus £10 million per ordinary share. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of shareholders be credited in respect of any entitlement to Deferred Shares, nor will they be admitted to the Official List or to trading on the London Stock Exchange or any other investment exchange. The Deferred Shares will not be transferable at any time, other than with the prior written

consent of the Directors of the Company. The rights attaching to, and restrictions upon, the Deferred Shares are set out in resolution 16 and in accordance with Article 4 of the Articles of Association of the Company, if such resolution is approved, will apply to the Deferred Shares as if such rights and restrictions were set out in the Articles of Association of the Company.

The rights attaching to the Deferred Shares will also grant irrevocable authority to the Company to, inter alia:

- Transfer the Deferred Shares to a person nominated by the Directors for no consideration and without requiring the consent of any holder of Deferred Shares to be obtained.
- Purchase any or all of the Deferred Shares without any further approval from the holders of the Deferred Shares.
- Appoint any person on behalf of the holders of the Deferred Shares to execute a contract for the Company's purchase of the Deferred Shares for an aggregate consideration of £0.01.
- Cancel the Deferred Shares without payment to the holders.

Any buyback of the Deferred Shares would be effected by notice to the registered office of the Company addressed to a person nominated by the Directors to act on behalf of the holders of the Deferred Shares.

Resolution 16 is conditional on the passing of resolution 15.

RENEWAL OF THE POWERS OF THE BOARD TO ALLOT SHARES

17

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 (i) £163,043,966 (if resolution 15 is not passed) or (ii) £6,521,758.64 (if resolution 15 is passed). These amounts represent 652,175,864 ordinary shares, being approximately one-third (33.33%) in each case of the nominal value of (i) the Existing Ordinary Shares in issue as at 25 May 2021, the latest practicable date before the publication of this Notice, or (ii) the New Ordinary Shares calculated on the basis of the number of Existing Ordinary Shares in issue as at the same date (anticipating, for this purpose, that the share subdivision described in resolution 15 will be approved at the AGM).

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 (i) £326,087,932.25 (if resolution 15 is not passed) or (ii) £13,043,517.29 (if resolution 15 is passed), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. These amounts (before any reduction) represent 1,304,351,729 ordinary shares, being approximately two-thirds (66.66%) in each case of the nominal value of (i) the Existing Ordinary Shares in issue as at 25 May 2021, the latest practicable date before the publication of this Notice, or (ii) the New Ordinary Shares calculated on the basis of the number of Existing Ordinary Shares in issue as at the same date (anticipating, for this purpose, that the share subdivision described in resolution 15 will be approved at the AGM).

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the conclusion of the AGM in 2022 or on 1 October 2022, 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.

**AUTHORITY TO MAKE
POLITICAL DONATIONS**

18

The Companies Act 2006 (the “2006 Act”) prohibits companies from making political donations to UK political organisations or independent candidates, or incurring UK political expenditure, unless authorised by shareholders in advance.

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

However, the definitions of political donations, political organisations and political expenditure used in the 2006 Act are very wide. As a result, they 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.

**AUTHORITY TO DISAPPLY
PRE-EMPTION RIGHTS**

19–20

Resolutions 19 and 20 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, 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 19, that this authority be renewed. If approved, the resolution will authorise the directors to issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash up to an aggregate nominal amount of (i) £24,456,595 (if resolution 15 is not passed) or (ii) £978,263.80 (if resolution 15 is passed) 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 97,826,380 ordinary shares, being approximately 5% in each case of the nominal value of (i) the Existing Ordinary Shares in issue as at 25 May 2021, the latest practicable date before the publication of this Notice, or (ii) the New Ordinary Shares calculated on the basis of the number of Existing Ordinary Shares in issue as at the same date (anticipating, for this purpose, that the share subdivision described in resolution 15 will be approved at the AGM).

The Pre-Emption Group’s Statement of Principles also supports 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.

Accordingly, the purpose of resolution 20 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 17, or sell treasury shares for cash, without first being required to offer such securities to existing shareholders, up to a further nominal amount of (i) £24,456,595 (if resolution 15 is not passed) or (ii) £978,263.80 (if resolution 15 is passed). This aggregate nominal amount represents 97,826,380 ordinary shares, being approximately 5% in each case of the nominal value of (i) the Existing Ordinary Shares in issue as at 25 May 2021, the latest practicable date before the publication of this Notice, or (ii) the New Ordinary Shares calculated on the basis of the number of Existing Ordinary Shares in issue as at the same date (anticipating, for this purpose, that the share subdivision described in resolution 15 will be approved at the AGM). 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 20 is used, the Company will publish details of its use in its next Annual Report.

The authority granted by resolution 20 would be in addition to the general authority to disapply pre-emption rights under resolution 19. The maximum nominal value of equity securities that could be allotted if both authorities were used would be (i) £48,913,190 (if resolution 15 is not passed) or (ii) £1,956,527.59 (if resolution 15 is passed), which represents in each case approximately 10% of the nominal value of (i) the Existing Ordinary Shares in issue as at 25 May 2021, being the latest practicable date before the publication of this Notice, or (ii) the New Ordinary Shares calculated on the basis of the number of Existing Ordinary Shares in issue as at the same date (anticipating, for this purpose, that the share subdivision described in resolution 15 will be approved at the AGM).

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 19 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 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 2022 or on 1 October 2022, whichever is sooner.

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

21

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 ordinary 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 Listing Rules.

The Company has options outstanding over 115 million ordinary shares, representing 5.92% of the Company's issued ordinary share capital as at 25 May 2021, the latest practicable date before the publication of this Notice.

If the existing authority given at the 2020 AGM and the authority now being sought by this resolution were to be fully used, these options would represent 6.58% of the Company's ordinary share capital in issue at that date.

AUTHORITY FOR THE COMPANY TO PURCHASE ITS DEFERRED SHARES

22

Authority is sought for the Company to make an off-market purchase of its Deferred Shares of £0.24 each in accordance with the terms of (i) the Deferred Shares (which shall have such rights and restrictions attached to them as detailed in resolution 16) and (ii) the share purchase agreement made available to shareholders pursuant to Section 696(2) of the 2006 Act; with such power to apply until 6 July 2026.

It is the Company's intention to complete the purchase of its Deferred Shares as soon as practicable after the Share Subdivision detailed in resolution 15, and subsequently to cancel the Deferred Shares.

Resolution 22 is conditional on the passing of resolutions 15 and 16.

NOTICE OF GENERAL MEETING

23

In accordance with 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 23 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.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

24

The Board is proposing that the Company adopt new articles of association (the "New Articles"), the principal changes of which are set out below. The main objective of these changes is to improve our overall engagement with shareholders, and shareholders' experiences with managing their shareholding. These changes do not impact institutional or nominee shareholdings.

Of our circa 140,000 private shareholders owning equity in their own name, there are at least 10,000 shareholders based on our analysis who we have lost contact with or are unable to pay dividends to, because their personal details have changed or they have not provided us with their dividend bank mandate. For the protection of shareholders' personal information and in line with our Plan A, cost saving and operational efficiency objectives, the New Articles will allow us to act sooner to cease sending documents to addresses where we know a shareholder no longer lives, and also to forfeit shares and dividends where we have been unable to make contact with a shareholder for a period of six years.

In summary, the New Articles:

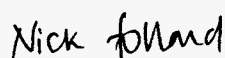
- (A) Clarify that shareholder bank mandates for dividends can also be used for "other money payable in cash relating to a share", ensuring that cheques are no longer used for any payments due to shareholders in relation to their shares.
- (B) Clarify the Company's definition of inactive or "gone away" shareholders, to ensure that we do not continue to send mail to shareholders after one instance of returned and unopened mail, and we do not continue to pay dividends by bank transfer after one instance of a failed dividend payment (in either case following reasonable enquiries to establish the shareholder's current correct details).
- (C) Reduce the period of time after which we are able to forfeit a dormant shareholder's dividends and shares, from 12 years to six years, following efforts to trace the shareholder.
- (D) Clarify that a shareholder can exercise their "right to speak" during a general meeting, when the chairman of the meeting is satisfied that arrangements are in place for shareholders to communicate any questions and opinions they may have on the business of the meeting.

The New Articles showing all the proposed changes to the Company's existing articles are available for inspection, as noted on page 205 of this document.

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 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, General Counsel
and Company Secretary**

London, 25 May 2021

NOTICE OF MEETING

6 JULY 2021

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 207, on Tuesday 6 July 2021 at 11am (the “AGM”) for the purposes set out below.

Resolutions 1 to 18 will be proposed as ordinary resolutions, and resolutions 19 to 24 will be proposed as special resolutions.

1. To receive the Annual Report and Financial Statements for the 53 weeks ended 3 April 2021.

2. To approve the Directors’ Remuneration Report for the year ended 3 April 2021, as set out on pages 94 to 105 of the Annual Report.

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

3. Archie Norman

4. Steve Rowe

5. Eoin Tonge

6. Andrew Fisher

7. Andy Halford

8. Tamara Ingram

9. Justin King

10. Sapna Sood

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

11. Evelyn Bourke

12. Fiona Dawson

13. 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.

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

15. DIRECTORS’ AUTHORITY TO SUBDIVIDE ORDINARY SHARES

To resolve that, subject to the passing of resolution 16, each of the ordinary shares of £0.25 in the capital of the Company in issue at the close of business on the date of this meeting (or such other time and date as the directors may determine) be subdivided into one ordinary share of £0.01 in the capital of the Company, having the same rights and being subject to the same restrictions in all respects as the existing ordinary shares of £0.25 each in the capital of the Company (save as to nominal value) and one deferred share of £0.24 in the capital of the Company, having the rights and being subject to the restrictions set out in resolution 16 below.

16. DEFERRED SHARES

To resolve that, subject to the passing of resolution 15, the deferred shares of £0.24 in the capital of the Company shall confer on the holder such rights, and shall be subject to the restrictions, as follows:

(A) A deferred share:

(i) Does not entitle its holder to receive any dividend or distribution declared, made or paid or any return of capital (save as provided in (A)(ii) below) and does not entitle its holder to any further or other right of participation in the assets of the Company.

(ii) Entitles its holder to participate on a return of assets on a winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such share and shall be paid only after the holders of any and all ordinary shares then in issue have received (1) payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at that time, plus (2) the payment in cash or in specie of £10,000,000 on each such ordinary share.

(iii) Does not entitle its holder to receive a share certificate in respect of their shareholding, save as required by law.

(iv) Does not entitle its holder to receive notice of, nor attend, speak or vote at any general meeting of the Company.

(v) Shall not be transferrable at any time other than with the prior written consent of the directors of the Company.

(B) The Company may at its option and is irrevocably authorised at any time after the creation of the deferred shares to:

(i) Appoint any person to act on behalf of any or all holders of a deferred share, without obtaining the sanction of the holders, to transfer any or all of such deferred shares held by such holder(s) for nil consideration to any person appointed by the directors of the Company.

(ii) Without obtaining the sanction of the holder(s), but subject to the Companies Act 2006, purchase any or all of the deferred shares then in issue and to appoint any person to act on behalf of all holders of deferred shares to transfer and execute a contract of sale and a transfer of all the deferred shares to the Company for an aggregate consideration of £0.01.

(C) Any offer by the Company to purchase the deferred shares may be made by the directors of the Company depositing at the registered office of the Company a notice addressed to such person as the directors shall have nominated on behalf of the holders of the deferred shares.

(D) The Company shall have the irrevocable authority to authorise and instruct a single holder or any other person on behalf of all holders of deferred shares to exercise any vote to which holders of deferred shares may be entitled by law or in any other circumstances or for any other matter connected to the deferred shares.

To view our Board biographies go to the Investors section of our corporate website, marksandspencer.com/thecompany

- (E) The rights attached to the deferred shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment or variation of the rights of any other class of shares of the Company, the Company reducing its share capital or share premium account or the surrender, cancellation, redemption or purchase of any share, whether a deferred share or otherwise.
- (F) The Company shall have the irrevocable authority to cancel any deferred share without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such deferred share.

Such rights and restrictions in (A) - (F) above attaching to the deferred shares shall apply to the deferred shares as if they were set out in the Company's Articles of Association.

17. DIRECTORS' AUTHORITY TO ALLOT SHARES

To resolve that the directors be and are 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 £163,043,966 (if resolution 15 is not passed) or £6,521,758.64 (if resolution 15 is passed) (and in either case 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 £326,087,932.25 (if resolution 15 is not passed) or £13,043,517.29 (if resolution 15 is passed) (and in either case 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 2022 or on 1 October 2022, 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.

18. 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 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 2022 or on 1 October 2022, 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.

19. 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 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 17, 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

- (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 or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £24,456,595 (if resolution 15 is not passed) or £978,263.80 (if resolution 15 is passed);

and shall expire at the conclusion of the AGM to be held in 2022 or on 1 October 2022, 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.

20. 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 19 to allot equity securities (as defined in 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:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £24,456,595 (if resolution 15 is not passed) or £978,263.80 (if resolution 15 is passed); 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 2022 or on 1 October 2022, 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.

21. 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 £0.25 each (if resolution 15 is not passed) or of its ordinary shares of £0.01 each (if resolution 15 is passed), such power to be limited:

- (A) to a maximum number of 195,652,759 ordinary shares;
- (B) by the condition that the minimum price which may be paid for an ordinary share is £0.25 (if resolution 15 is not passed) or £0.01 (if resolution 15 is passed) 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;

in each case, exclusive of expenses, such power to apply until the end of the AGM to be held in 2022 or until 1 October 2022, 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.

22. COMPANY'S AUTHORITY TO PURCHASE DEFERRED SHARES

To resolve as a special resolution, subject to and conditional upon the passing of resolutions 15 and 16, that:

- (A) the share purchase agreement made available to shareholders pursuant to Section 696(2) of the Companies Act 2006 (the "Off-market Share Purchase Contract") is authorised; and
- (B) the Company is authorised for the purposes of Section 694 of the Companies Act 2006 to make an off-market purchase (as defined in Section 693(2) of the Companies Act 2006) of its deferred shares of £0.24 each in accordance with the terms of:
 - (i) the Deferred Shares as detailed in resolution 16 above; and
 - (ii) the Off-market Share Purchase Contract;

with such authorisation to apply until 6 July 2026.

23. 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.

24. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To resolve as a special resolution that, with effect from the end of the AGM, the articles of association produced to the meeting and signed by the Chairman for the purpose of identification, are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board

**Nick Folland, General Counsel
and Company Secretary**

London, 25 May 2021

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 (or re-election) are given in the Annual Report on pages 62 and 63, including their 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. To request one or more paper proxy forms (to appoint more than one proxy), please contact our shareholder helpline on 0345 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://web.lumiagm.com>. Instructions are available on page 208 of this Notice. Alternatively, you can submit your instruction by visiting shareview.co.uk (see page 209 for further instructions). You are advised to read the terms and conditions of use. All advance proxy votes regardless of how they are cast are to be returned by 11am on Friday 2 July 2021. If you return paper and electronic instructions, those received last by the Registrar before 11am on Friday 2 July 2021 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 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 2 July 2021.

7. The return of a completed paper proxy form, other such instrument or any CREST proxy instruction (as described in paragraph 15 on the following page) will not prevent a shareholder voting later if they wish to do so.

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 statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 7 does 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 that 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 2 July 2021 (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 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 current Articles of Association of the Company, marked to show the changes proposed by resolution 24, together with a copy of the proposed new Articles of Association of the Company.
- (v) The draft share purchase agreement in relation to the Company's off-market purchase of the Deferred Shares which is proposed to be executed by the Company and a person nominated by the Company to act on behalf of the Company's shareholders (in accordance with the terms of the Deferred Shares in resolution 16 and the Company's authority to purchase the Deferred Shares in resolution 22, each such resolution as proposed to shareholders).

Copies of these documents will also be available at the AGM upon request, from 9.30am on the morning of the AGM until the meeting's conclusion.

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

NOTES CONTINUED

14. As at 25 May 2021 (the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 1,956,527,593 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 25 May 2021 are 1,956,527,593.

15. 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.

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 (available via 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 2 July 2021. 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 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.

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 www.proxymity.io. Your proxy must be lodged by 11am on Friday 2 July 2021 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. It is important that you read these carefully as you will be bound by them and they 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 that they do not do so in relation to the same shares.

21. 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 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.

22. Any member joining the meeting has the right to ask questions. The Company must cause to be answered 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.

23. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at marksandspencer.com/thecompany

24. Please see the letter dated 25 May 2021 from the General Counsel and Company Secretary on pages 197 to 201 for further explanatory notes.

INFORMATION FOR THE DAY

TIMINGS



Date: Wednesday 2 June 2021

9.00am Registration opens for vote casting and question submission in advance of the meeting.

Date: Friday 2 July 2021

11.00am Opportunity to submit votes and questions in advance of the meeting closes.

Date: Tuesday 6 July 2021

9.30am Online meeting opens and question submission reopens.

11.00am AGM begins and you will be able to vote once the Chairman declares the poll open.

1.00pm approx. AGM closes. The results of the poll will be released to the London Stock Exchange once collated.

PHYSICAL ATTENDANCE



Following the success of last year's AGM, this year's meeting will once again be fully digitally enabled. Shareholders are advised not to travel to the venue on the day. Please refer to the following information and the user guides provided on pages 208 and 209 for details of how to join and participate in the meeting electronically.

ELECTRONIC PARTICIPATION



Shareholders are encouraged to view and participate in the 2021 AGM electronically. This can be done by accessing the AGM website: <https://web.lumiagm.com>

ACCESSING THE AGM WEBSITE



Lumi AGM can be accessed online using most well-known internet browsers such as Internet Explorer (version 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 the AGM website you will be asked to enter a 'Meeting ID', which is **151-557-065**. You will then be prompted to enter your Shareholder Reference Number and PIN. These can be found printed on your Notice of Availability or Voting Card sent to you by post. Access to the AGM website to vote and submit questions **in advance** will be available from 9am on 2 June 2021 until 11am on 2 July 2021. Access to the AGM website will reopen to participate **on the day** from 9.30am on 6 July 2021.

QUESTIONS



You are able to submit questions live during the meeting on the Lumi website by clicking on the message feature. You can also submit questions in advance via Lumi and Shareview – step-by-step guides to voting and question submission is on pages 208 and 209.

As noted in the Company Secretary's letter on pages 197 to 198 of this Notice, Kamal Ahmed will be posing your questions to the Board during the meeting. If you would like to ask your question in person though, you can submit your recorded video question by email to AGMquestionsubmission@marks-and-spencer.com, to be received by no later than 5pm on Friday 2 July 2021. Please ensure that your question recording lasts no longer than one minute, so that we can hear from as many shareholders as possible. By submitting a video question, you consent to your video being played during the AGM broadcast; please note that the AGM recording will be made publicly available on our corporate website after the meeting.

Shareholder questions and answers will be published on the corporate website as soon as practicable after the meeting. As with the AGM live broadcast, where we receive a number of questions covering the same topic, we will publish summarised questions and answers addressing as many questions received as possible.

VOTING



If you're voting live during the meeting, the voting options will appear on the screen after the resolutions have been proposed. Press or click the option that corresponds with the way in which you wish to vote: "For", "Against" or "Withheld". Once you have selected your choice, you will see a message on your screen confirming that your vote has been received for each of the resolutions. There is no final submit button. If you make a mistake or wish to change your voting instruction, simply press or click the correct choice for that resolution until the poll is closed. If you wish to cancel your "live" vote, 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.

Advance voting is also available from 2 June 2021, and details on the different methods for voting in advance are set out in the Company Secretary's letter on pages 197 to 198 of this Notice.

Step-by-step guides to voting in advance via the Lumi and Shareview websites, as well as live on the day, are on pages 208 to 209.

PROXIES & CORPORATE REPRESENTATIVES



If you are a duly appointed proxy or corporate representative, please contact the Company's registrar, Equiniti, before 11am on Monday 5 July 2021 on 0345 609 0810, or +44 121 415 7071 if you are calling from outside the UK, for your unique username and password to join the meeting. Please ensure a valid proxy appointment has been made by no later than the voting deadline detailed on page 197.

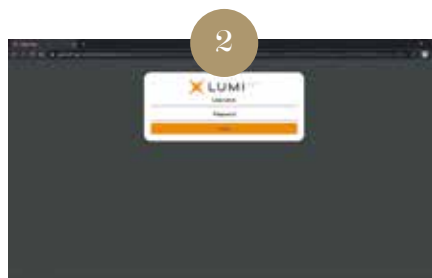
Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

ONLINE USER GUIDE TO THE ELECTRONIC 2021 ANNUAL GENERAL MEETING

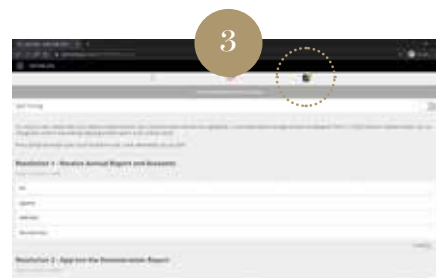
LUMI AGM PLATFORM GUIDE: BEFORE THE AGM



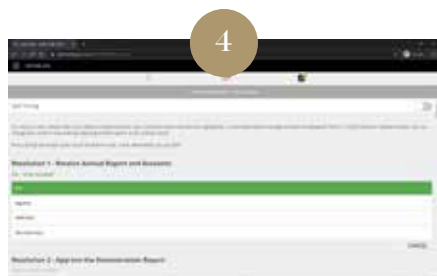
Go to <https://web.lumiagm.com> where you will be prompted to enter the Meeting ID: **151-557-065**



After entering the Meeting ID, you will be prompted to enter your Shareholder Reference Number and PIN, both of which can be found in your Notice of Availability.

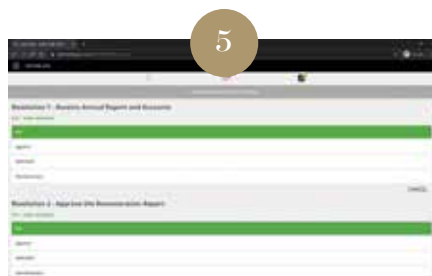


When successfully authenticated, shareholders will be taken to the Information Page. To cast a proxy vote, select the voting icon at the top of the screen. The resolutions and voting choices will be displayed.



To vote, select your voting direction from the options shown on screen. To change your mind, simply select a different option.

Note: Proxy voting will close at 11am on Friday 2 July 2021.



A confirmation message will appear to show your vote has been received after each motion. **There is no final submit button.**



During the proxy voting period, shareholders can submit a question by typing it into the message feature.

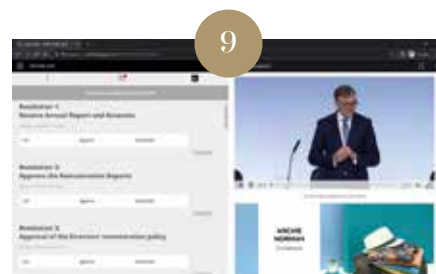
LUMI AGM PLATFORM GUIDE: ON THE DAY



The AGM will commence at 11am on Tuesday 6 July 2021. It can be accessed through the same platform: <https://web.lumiagm.com>. You will be prompted to re-enter the Meeting ID (**151-557-065**), followed by your Shareholder Reference Number and PIN. All of these details can be found in your Notice of Availability.



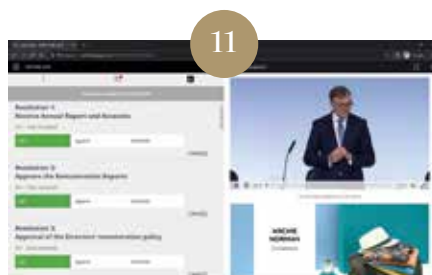
The meeting presentation will begin at the start of the AGM, when the Broadcast Panel will automatically appear at the side of the screen. You can expand and minimise the screen by pressing the Broadcast arrow at the top of the page.



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.



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



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



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. Click the send button to submit.

SHAREVIEW AGM GUIDE

REGISTERING FOR SHAREVIEW



Navigate to the following URL:
<https://www.shareview.co.uk>

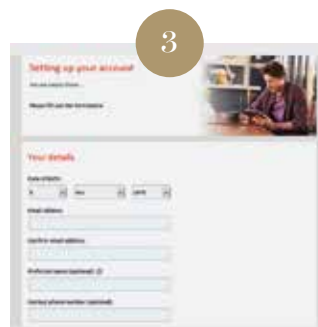
You will be presented with the above home screen. Please select the **“Register”** button in the top right hand corner.

Then select the **“Open Portfolio Account”** button.



You will then be presented with the above screen.

Please complete all fields, then select **“Set Up Your Account”**. Your shareholder reference number will be included on your Notice of Availability.



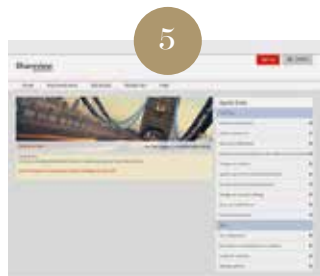
To continue with your account set-up, please complete all fields including the security questions.



You have now successfully registered for a Shareview portfolio. To activate your account, enter the activation code sent on the Notice of Availability and select the **“Activate”** button.

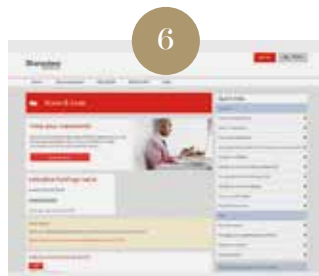
VOTING AND SUBMITTING A QUESTION

Note: Votes can only be submitted in advance. You will not be able to vote live on the day via Shareview.



Once you have activated your account, you will be directed to the **“Welcome Page”**. You can select the option to submit a proxy vote, under the **“Vote Online”** section.

Proxy voting and the option to submit questions via Shareview will close at 11am on Friday 2 July 2021. Voting via Shareview will not be available on the day of the meeting.



You can also select the option to **“Vote online”** from the **“My Investments”** page.



Once you have selected the option to **“Vote Online”**, you will then be presented with the following voting page.

To submit a question, click the link at the top of the page before submitting your vote. When submitting a question, please include your full name details in the subject line.

In order to submit your vote for each resolution, press the choice corresponding with the way in which you wish to vote. Once you have completed this section, please select **“Go”**.

You have now successfully submitted your vote.