

**Company No. 04256886**

**The Companies Act 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ORDINARY AND SPECIAL RESOLUTIONS<sup>1</sup>**  
**of**  
**MARKS AND SPENCER GROUP PLC**  
(the “Company”)

The following ordinary and special resolutions<sup>1</sup> 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 6 July 2021:

**ORDINARY RESOLUTION**

**Resolution 15 - Directors’ authority to subdivide ordinary shares**

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.

**Resolution 16 – Deferred Shares**

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.

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<sup>1</sup> Resolutions relating to special business only

- (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.
- (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.

#### **Resolution 17 - Directors' authority to allot shares**

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;
- (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.

## **SPECIAL RESOLUTIONS**

### **Resolution 19 – General disapplication of pre-emption rights**

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.

#### **Resolution 20 – Additional disapplication of pre-emption rights**

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.

#### **Resolution 21 – 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 £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.

#### **Resolution 22 – Company’s authority to purchase deferred shares**

That subject to and conditional upon the passing of resolutions 15 and 16:

- (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.

#### **Resolution 23 – 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.

#### **Resolution 24 – Amendment to the Articles of Association**

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.



Nick Folland  
General Counsel and Company Secretary