



NOTICE OF ANNUAL GENERAL MEETING 2023

**TUESDAY 4 JULY 2023 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 22nd Annual General Meeting of Marks and Spencer Group Plc will be held on 4 July 2023.”

Nick Folland
General Counsel & Company Secretary

ANNUAL GENERAL MEETING (“AGM”)

The AGM is a key date in the Board's calendar, providing you, as shareholders, with an opportunity to vote on key aspects of the Company's business, and to hear updates on the Company's performance and strategy progress throughout the year. It also provides the directors with the opportunity to hear directly from you and respond to any questions you may have.

The success of our AGM format over the past three years has demonstrated the power a digitally-enabled meeting has to drive shareholder engagement, with participation levels trebling in 2022 vs 2019. We are therefore confident that our approach to a digitally-enabled AGM makes it far more accessible, and is the most democratic way for the directors and shareholders to interact and engage.

For this reason, the 2023 AGM will again be a fully digitally-enabled meeting, broadcast from M&S' Waterside House Support Centre at 11am on Tuesday 4 July 2023.

Anita Anand, leading radio and television broadcaster, journalist and author, will again be joining this year's meeting to act as your shareholder advocate. Anita's role is to ensure your views and questions are put to the Board.

For statutory and regulatory purposes, the place of meeting will be Waterside House, 35 North Wharf Road, London W2 1NW. Shareholders are invited to participate in the AGM electronically via the Lumi AGM platform, which you can access by logging on to <https://web.lumiagm.com/161-121-785>. On this website, you will be able to 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 228 and 229.

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.

Shareholders are advised not to travel to the venue on the day, as the meeting will be fully digitally-enabled. Board members will not be available for interaction with shareholders in person, as they will be taking part in the meeting broadcast under studio conditions. Any shareholders travelling to the venue against the Board's recommendation will be advised to join the meeting electronically, and will be provided with assistance to do so, if needed. Refreshments will not be provided.

YOUR VOTE COUNTS

Your vote is important to us. You can:

- Join the AGM live online and vote electronically via the Lumi AGM platform. Please see pages 228 and 229 of this Notice for further details.
- 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 services offered by Proxymity or 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, by calling the shareholder helpline on 0345 609 0810).

VOTING BEFORE THE MEETING

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

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

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 30 June 2023. 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 11am on Friday 30 June, but will reopen for voting on the day of the meeting.

Paper proxy votes (option 4 above) must be received by no later than 11am on Friday 30 June 2023. 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 230.

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.

NOTICE OF MEETING 2023 CONTINUED

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 227 to 229 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. The Lumi website will reopen at 9.30am on Tuesday 4 July 2023, and 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 Anita Anand. Where we receive a number of questions covering the same topic, Anita will group these to address as many of your queries as possible. Questions may be submitted via Lumi, either in advance, to be received before 5pm on Friday 30 June 2023, or on the day (please refer to pages 227 to 229 for further details).

It is, of course, important to us that we have the opportunity to hear from you, our shareholders, directly. You will have the opportunity to ask a question live during the meeting; full details and instructions will be provided on the Lumi AGM platform on the day of the AGM. You can also 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 30 June 2023.

EXPLANATORY NOTES TO THE RESOLUTIONS

1 TO RECEIVE THE REPORT AND ACCOUNTS

The Board asks that shareholders receive the Annual Report and Financial Statements for the 52 weeks ended 1 April 2023.

2 APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report sets out the pay and benefits received by each of the directors for the year ended 1 April 2023. In line with legislation, this vote is advisory and the directors' entitlement to remuneration is not conditional on it.

At the Annual General Meeting on 5 July 2022, 70.89% of shareholder votes were cast in favour of the advisory resolution to approve the Directors' Remuneration Report for 2021/22. The Remuneration Committee noted the number of votes cast against the resolution, and proactively engaged with the top 40 shareholders to understand the reasons why some shareholders voted against the resolution. An update on this engagement was published in January 2023 on our corporate website, and a final summary can be found on page 129 of the Annual Report.

3 APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy (the "Policy") is set out on pages 108 to 115 of the Annual Report. It sets out the Company's policy on remuneration and potential payments to directors in the future. The Policy must be approved by shareholders (by means of a separate resolution) at least once every three years. The current Policy was approved by shareholders at the AGM in 2020 and is therefore due for renewal. The Policy for which we are seeking your approval this year is largely unchanged from that approved by shareholders in 2020. Where changes have been made, these are highlighted in the Policy. Once the Policy is approved, the Company will not be able to make a remuneration payment to a current or future director or a

VOTING RESULTS

The results of the voting will be announced through a Regulatory Information Service and will be published on our website, corporate.marksandspencer.com, on 4 July 2023, or as soon as reasonably practicable thereafter.

In 2022, all resolutions were passed at the meeting with votes ranging from 70.89% to 99.99% 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 221 and 222.

M&S WEBSITE

Our corporate website, corporate.marksandspencer.com, 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.**

payment for loss of office to a current or past director unless that payment is consistent with the Policy or has been approved by a resolution of the members of the Company.

4-14 ELECTION OF DIRECTORS

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).

Ronan Dunne joined the Board as a non-executive director on 1 August 2022. Ronan is a commercial leader with extensive international experience in the digital telecoms industry, has led businesses through technological and people transformation, and has significant financial expertise. Cheryl Potter also joined the Board as a non-executive director on 1 March 2023. Cheryl has an extensive background in private equity and brings a strong shareholder value focus to the Board, as well as being a passionate advocate for women in leadership.

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 72 to 73 of the Annual Report, with further details available on our website, corporate.marksandspencer.com. It is the Board's view that the directors' biographies illustrate why each of their contributions are, and continue to be, important to the Company's long-term sustainable success.

15-16 APPOINTMENT AND REMUNERATION OF AUDITOR

On the recommendation of the Audit & Risk Committee, the Board proposes in resolution 15 that Deloitte LLP be reappointed as auditor of the Company.

Resolution 16 proposes that the Audit & Risk Committee be authorised to determine the level of the auditor's remuneration.

17 AUTHORITY TO MAKE POLITICAL DONATIONS

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 Investment Association, this resolution is put to shareholders annually rather than every four years as permitted by the 2006 Act.

18 RENEWAL OF THE POWERS OF THE BOARD TO ALLOT SHARES

Paragraph (A) of this resolution 18 would give the directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £6,550,886.24 (representing 655,088,624 ordinary shares of £0.01 each). This amount represents approximately one third (33.33%) of the Company's issued ordinary share capital as at 23 May 2023, the latest practicable date before the publication of this Notice.

In line with the latest guidance issued by the Investment Association in February 2023, paragraph (B) of this resolution would give the directors authority to allot ordinary shares in connection with a pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £13,101,772.49 (representing 1,310,177,249 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 Company's issued ordinary share capital as at 23 May 2023, the latest practicable date before the publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the conclusion of the AGM in 2024 or on 1 October 2024, 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.

19-20 AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

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, two separate special resolutions were 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 that these authorities be renewed and enhanced in line with the latest institutional shareholder guidelines, including the revised Statement of Principles on Disapplying Pre-Emption Rights issued by the Pre-Emption Group in November 2022 (the "2022 Statement of Principles"). The 2022 Statement of Principles is supportive of companies who wish to seek authority for the annual disapplication of pre-emption rights to include: (i) 10% of a company's issued ordinary share capital to be issued on an unrestricted basis; and (ii) an additional 10% of a company's issued ordinary share capital to be used for either an acquisition or specified capital investment. In both cases an additional follow-on offer, up to a nominal amount equal to 20% of any allotment made under (i) or (ii), can be made to existing holders of securities not allocated shares under such allotment, as contemplated by paragraph 3 of Section 2B of the 2022 Statement of Principles. Whilst there is no current intention to make use of these authorities, the Board believes it is in the best interests of shareholders for the directors to have the flexibility to take advantage of these authorities if required.

Consequently, if approved, resolution 19, which follows the Pre-emption Group's template resolution, will authorise the directors, in accordance with the 2022 Statement of Principles, to issue shares in connection with pre-emptive offers (paragraph (A) of the resolution), or otherwise to issue shares and/or sell treasury shares for cash:

- 1) under paragraph (B) of the resolution, up to an aggregate nominal amount of £1,965,265.87 (representing 196,526,587 ordinary shares), being approximately 10% of the Company's issued ordinary share capital as at 23 May 2023 (the latest practicable date before the publication of this Notice); and
- 2) under paragraph (C) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (B) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the 2022 Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (C) of the resolution (based on the authority under paragraph (B) being used in full) is £393,053.17 (representing approximately 2% of the Company's issued ordinary share capital as at 23 May 2023).

NOTICE OF MEETING 2023 CONTINUED

The total maximum nominal amount of equity securities to which resolution 19 relates is £2,358,319.04 (representing approximately 12% of the Company's issued ordinary share capital as at 23 May 2023).

The purpose of resolution 20, which also follows the Pre-emption Group's template resolution and reflects the 2022 Statement of Principles, is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 18, or sell treasury shares for cash, without first being required to offer such securities to existing shareholders:

- 1) under paragraph (A) of the resolution, up to a further nominal amount of £1,965,265.87 (representing 196,526,587 ordinary shares), being approximately 10% of the Company's issued ordinary share capital as at 23 May 2023 (the latest practicable date before the publication of this Notice), to be used only in connection with an acquisition or specified capital investment of a kind contemplated by the 2022 Statement of Principles, and which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue; and
- 2) under paragraph (B) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (A) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the 2022 Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (B) of the resolution (based on the authority under paragraph (A) being used in full) is £393,053.17 (representing approximately 2% of the Company's issued ordinary share capital as at 23 May 2023).

The total maximum nominal amount of equity securities to which resolution 20 relates is £2,358,319.04 (representing approximately 12% of the Company's issued ordinary share capital as at 23 May 2023).

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 £4,716,638.08, which represents approximately 24% of the Company's issued ordinary share capital as at 23 May 2023, being the latest practicable date before the publication of this Notice.

The Board confirms that, should it exercise the authorities granted by resolutions 19 or 20, it intends to follow best practice as regards their use, including (i) following the shareholder protections in Part 2B of the 2022 Statement of Principles; and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

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 2024 or on 1 October 2024, whichever is sooner.

21 AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

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 106,820,843 million ordinary shares, representing 5.44% of the Company's issued ordinary share capital as at 23 May 2023, the latest practicable date before the publication of this Notice.

If the existing authority given at the 2022 AGM and the authority now being sought by this resolution were to be fully used, these options would represent 6.04% of the Company's ordinary share capital in issue at that date.

22 NOTICE OF GENERAL MEETING

In accordance with the 2006 Act, the notice period for general meetings (other than the 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 the 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 22 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.

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

Nick Folland

General Counsel & Company Secretary

London, 23 May 2023

NOTICE OF MEETING 4 JULY 2023

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 227, on Tuesday 4 July 2023 at 11am (the "AGM") for the purposes set out below.

Resolutions 1 to 18 will be proposed as ordinary resolutions, and resolutions 19 to 22 will be proposed as special resolutions.

1. To receive the Annual Report and Financial Statements for the 52 weeks ended 1 April 2023.
2. To approve the Directors' Remuneration Report for the year ended 1 April 2023, as set out on pages 100 to 129 of the Annual Report (excluding the Directors' Remuneration Policy set out on pages 108 to 115).
3. To approve the Directors' Remuneration Policy as set out on pages 108 to 115 of the Annual Report.

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

4. Archie Norman
5. Stuart Machin
6. Katie Bickerstaffe
7. Evelyn Bourke
8. Fiona Dawson
9. Andrew Fisher
10. Tamara Ingram
11. Justin King
12. Sapna Sood

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

13. Ronan Dunne
14. Cheryl Potter
15. 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.
16. To resolve that the Audit & Risk Committee determine the remuneration of the auditor on behalf of the Board.

17. 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 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 2024 or on 1 October 2024, 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.

18. DIRECTORS' AUTHORITY TO ALLOT SHARES

To resolve that the directors 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 £6,550,886.24 (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 £13,101,772.49 (such amount to be reduced by any allotments made under paragraph (A) above) in connection with a pre-emptive offer:
 - (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 2024 or on 1 October 2024, 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.

19. GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS

To resolve as a special resolution that, subject to the passing of resolution 18, the directors be empowered to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 18 (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 18, by way of a pre-emptive offer 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

NOTICE OF MEETING 4 JULY 2023 CONTINUED

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 18 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 £1,965,265.87; and

(C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 2024 or on 1 October 2024, 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 18, the directors be empowered in addition to any authority granted under resolution 19 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 18 (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 or sale of treasury shares up to a nominal amount of £1,965,265.87, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors of the Company determine to be either an acquisition or a specified 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

(B) to the allotment of equity securities or sale of treasury shares up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares made under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 2024 or on 1 October 2024, 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 £0.01 each, such power to be limited:

(A) to a maximum number of 196,526,587 ordinary shares;

(B) by the condition that the minimum price which may be paid for an ordinary share is £0.01 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 2024 or until 1 October 2024, 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. CALLING OF GENERAL MEETINGS ON 14 DAYS' NOTICE

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

By order of the Board

Nick Folland

Nick Folland

General Counsel & Company Secretary

London, 23 May 2023

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 72 and 73, including their membership of the principal Board 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; the Chairman has a letter of appointment which requires six months' notice by either party; other non-executive directors also have letters of appointment. In accordance with the Remuneration Policy their appointments can be terminated on three 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/161-121-785>. Instructions are available on pages 228 and 229 of this Notice. Alternatively, you can submit your instruction by visiting shareview.co.uk. All advance proxy votes, regardless of how they are cast, are to be returned by 11am on Friday 30 June 2023. If you return paper and electronic instructions, those received last by the Registrar before 11am on Friday 30 June 2023 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 delivered by post or by hand (during normal business hours only) must be received at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11am on Friday 30 June 2023.
7. The appointment of a proxy electronically, the return of a completed paper proxy form, other such instrument or any CREST/Proxymity proxy instruction (as described on the following page) will not prevent a shareholder from attending and voting at the meeting if they wish to do so. You must inform the Company's Registrar in writing of any termination of the authority of a proxy.
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 30 June 2023 (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 Articles of Association of the Company.

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.
14. As at 23 May 2023 (the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 1,965,265,874 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 23 May 2023 are 1,965,265,874.

NOTICE OF MEETING 4 JULY 2023 CONTINUED

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 30 June 2023. 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 30 June 2023 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.

Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chairman of the meeting.
23. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at corporate.marksandspencer.com.
24. Please see the letter dated 23 May 2023 from the General Counsel & Company Secretary on pages 219 to 220 for further explanatory notes.

INFORMATION FOR THE DAY



TIMINGS

Date:	Tuesday 6 June 2023
9.00am	Registration opens for vote casting and question submission in advance of the meeting.
Date:	Friday 30 June 2023
11.00am	Opportunity to submit votes and questions in advance of the meeting closes.
Date:	Tuesday 4 July 2023
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 continued success of the Company's digitally-enabled AGMs, 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 guide provided on pages 228 to 229 for details of how to join and participate in the meeting electronically.



ELECTRONIC PARTICIPATION

Shareholders are encouraged to view and participate in the 2023 AGM electronically. This can be done by accessing the AGM website: <https://web.lumiagm.com/161-121-785>



ACCESSING THE AGM WEBSITE

Lumi AGM can be accessed online using most well-known internet browsers such as 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/161-121-785> on the day.



LOGGING IN

Go to <https://web.lumiagm.com/161-121-785> where 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 6 June 2023 until 11am on 30 June 2023. Access to the AGM website will reopen to participate **on the day** from 9.30am on 4 July 2023.



QUESTIONS

You are able to submit questions live during the meeting on the Lumi website by clicking on the "Messaging" button. There will also be details and instructions on the Lumi website if you would like to ask a live question direct to the Board.

Alternatively, you can submit questions in advance via Lumi. A step-by-step guide to voting and question submission in advance and on the day is on pages 228 to 229.

As noted in the Company Secretary's letter on pages 219 to 220 of this Notice, Anita Anand will be posing your questions to the Board during the meeting. If you would like to ask your question yourself 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 30 June 2023. 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. 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".

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 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 6 June 2023, and details on the different methods for voting in advance are set out in the Company Secretary's letter on pages 219 to 220 of this Notice.

A step-by-step guide to voting via the Lumi website live on the day, and in advance, is on pages 228 to 229.



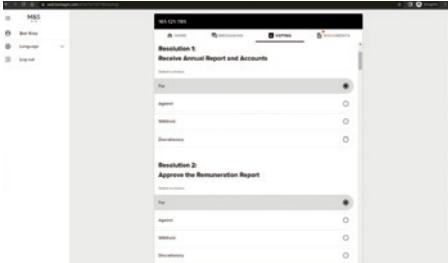
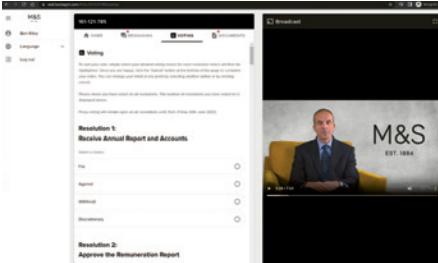
PROXIES & CORPORATE REPRESENTATIVES

If you are a duly appointed proxy or corporate representative, please contact the Company's Registrar, Equiniti, before 11am on Monday 3 July 2023 by emailing hybrid.help@equiniti.com, 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 219.

Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England & Wales).

ONLINE USER GUIDE TO THE DIGITAL 2023 ANNUAL GENERAL MEETING

LUMI AGM PLATFORM GUIDE: BEFORE THE AGM

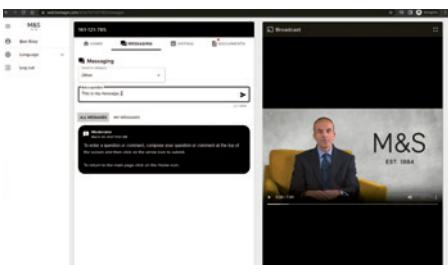
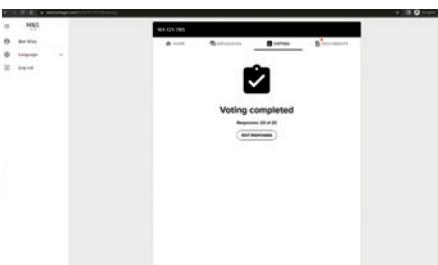
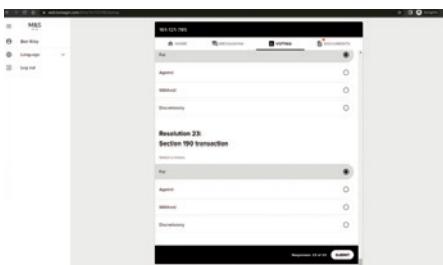


1 Go to <https://web.lumiagm.com/161-121-785>. You will be prompted to enter your Shareholder Reference Number ("SRN") and PIN, both of which can be found on your Notice of Availability. If you do not have your SRN, please contact Equiniti by emailing hybrid.help@equiniti.com quoting your full name and address. When successfully authenticated, shareholders will be taken to the Home Page.

2 To cast a proxy vote, select the voting button at the top of the screen. The resolutions and voting choices will be displayed within the navigation bar. Further instructions on how to vote can be found on the Home Page and at the top of the voting page.

3 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 30 June 2023.

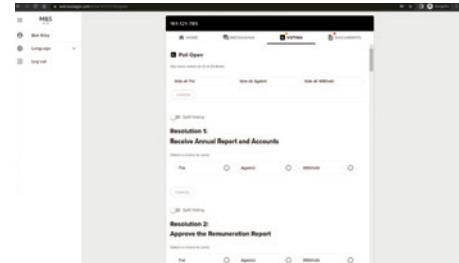
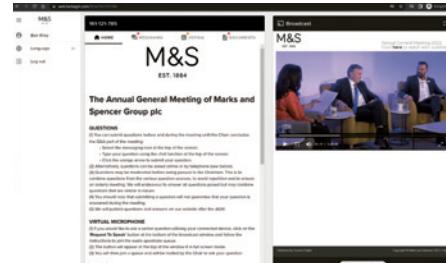


4 Scroll down the full list of resolutions and vote on each. Once completed, at the bottom of the page, select the "Submit" button to send your vote.

5 If you would like to change your mind, you can do so by clicking "Edit Responses".

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

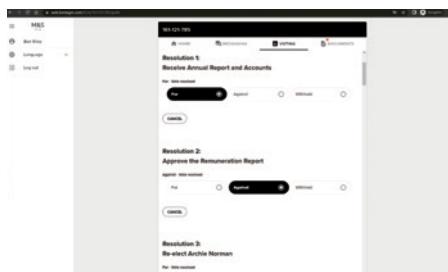
LUMI AGM PLATFORM GUIDE: ON THE DAY



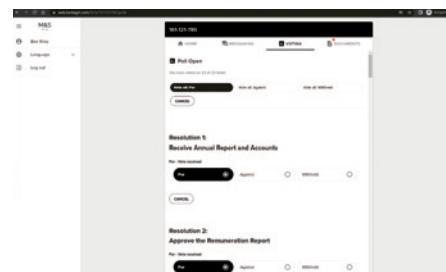
7 The AGM will commence at 11am on Tuesday 4 July 2023. It can be accessed through the same platform: <https://web.lumiagm.com/161-121-785>. You will be prompted to enter your SRN and PIN, both of which can be found on your Notice of Availability.

8 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.

9 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.



10 For each resolution, select 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".



11 You can vote for all resolutions at the same time by clicking on the "Vote All" direction button at the top of the page. You will still be able to change your mind on individual resolutions if using this feature.



12 If you would like to ask a question, select the messaging option in the navigation bar at the top of the page. Type your message within the chat box at the top of the messaging screen. Click the send button to submit.