

## **MARKS AND SPENCER GROUP PLC PLANNED LEADERSHIP EVOLUTION AT M&S**

Katie Bickerstaffe will retire from M&S after the AGM in July 2024 to pursue her board career.

Katie served as a Non-Executive Director and Co-Chief Operating Officer of M&S prior to being appointed Co-CEO, reporting into Chief Executive Officer Stuart Machin, in March 2022. Having helped see through that leadership change, the strengthening of the management team and a marked improvement in the performance of the business, she will move on to take other board roles in line with the original transition plan.

"I'm very grateful to Katie for her support in seeing M&S through this important period in the reshaping of the business. We now have a much stronger business, and she will move on with our very best wishes," commented Stuart Machin, CEO.

Katie Bickerstaffe said, "I took on the Co-CEO role to support Stuart as he succeeded to Chief Executive Officer and because of my love for the brand and my determination to see the transformation of M&S through to the next stage. We have built a strong team, made great progress, and it is now right that the business and function heads report directly to Stuart. I will leave with great memories and a strong sense of achievement."

This announcement has been made in accordance with the requirements of 9.6.11 of the UK Listing Rules.

### **ENDS**

#### **Notes to Editors**

- Katie Bickerstaffe joined M&S as a Non-Executive Director in 2018 and moved into an executive role in 2020, becoming co-Chief Operating Officer alongside Stuart Machin in 2021. In May 2022 Stuart took over as Chief Executive Officer and Katie became co-Chief Executive Officer, reporting into him to oversee some parts of the business. Katie's particular focus has been on Data, Digital and Technology and, as announced on 25 January, Rachel Higham will be joining M&S from WPP in the new financial year to take over this function, reporting to Stuart, and will sit on the Executive Committee.
- Katie has always been clear that once this transition was complete, she would want to develop her board career alongside the positions she already holds at Barratt Developments PLC and the England and Wales Cricket Board.

The following information is provided pursuant to section 430(2B) of the Companies Act 2006. The following terms have been agreed with Katie Bickerstaffe in connection with her departure and are in line with the Company's Remuneration Policy which was approved by shareholders at the 2023 AGM.

#### **Salary, Benefits and Pension**

- Katie will continue to receive her normal remuneration in terms of salary, pension, and company benefits, in accordance with her service agreement, up to and including 10 July 2024.
- In deciding on her arrangements, the Committee has not wanted to pay excessively in the context of the remainder of her notice period following her departure. To achieve this, Katie will not receive any of her fixed pay elements (including basic salary, pension, and company benefits) from 10 July 2024.

#### **Bonus**

- The Remuneration Committee has determined that, as a good leaver, Katie will be eligible to receive a bonus in respect of the Company's financial year ending 30 March 2024, as she will have worked for the Group throughout this period.
- The amount of any bonus will be subject to the satisfaction of the relevant performance criteria.
- Katie will not be eligible to receive any bonus in respect of the financial year ending 29 March 2025.
- All DSBP awards will remain subject to all scheme rules, including malus and clawback provisions.

#### **PSP**

- The Remuneration Committee has determined that Katie will be treated as a good leaver in respect of her unvested awards under the Marks and Spencer Performance Share Plan.
- Her 2021, 2022 and 2023 PSP awards will vest at the normal vesting dates, subject to the relevant plans, achievement of the relevant performance criteria and subject to time pro-ration.
- All PSP awards will remain subject to all scheme rules, including post-vesting holding periods and malus and clawback provisions.

#### **RSP**

- During her time as Chief Strategy and Transformation Director, Katie was granted an award under the Marks and Spencer

being not only as Chief Strategy and Transformation Officer, Katie has granted an award under the Marks and Spencer Restricted Share Plan in line with all other Executive Committee members at the time.

- The Remuneration Committee has determined that Katie will be treated as a good leaver in respect of her unvested awards under the Marks and Spencer Restricted Share Plan.
- Her award will vest at the normal vesting date subject to time pro-rata.
- Her award will remain subject to all scheme rules, including malus and clawback provisions.

Further details of the contractual and leaving provisions for Katie will be summarised in the Directors' Remuneration Report in the 2024 Annual Report & Financial Statements.

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