



Equiniti Payment Plus Scheme (the Scheme) and the M&S Shareholder Card

Your questions answered

Please keep these notes safe. You will also need your Equiniti Payment Plus Number (detailed on the enclosed letter) to activate your card in the future, if you join the scheme.

What is Equiniti Payment Plus?

Equiniti Payment Plus offers you a new way to use your dividend. Equiniti Payment Plus allows you to use your dividend to buy an M&S Shareholder Card that Equiniti can sell at a 10% discount, increasing your spending power.

Key Dates	
26 May 2015	Record date - The date you need to be on the share register to receive the dividend
19 June 2015	Closing date for applications to be received by Equiniti
W/C 6 July 2015	You will receive your M&S Shareholder Card on or around the week commencing 6 July 2015
10 July 2015	Dividend payment date, shareholders start to receive dividend cheque and tax vouchers
10 July 2015	Card live date (if activated by Shareholder by 8 July 2015)
After 10 July 2015	Value credited to Cards within 3 working days following card activation

Application forms

Do not write any additional text on the application form as this may invalidate your application. Any queries regarding the Scheme should be made by letter or telephone using the contact details at the end of this document. When contacting us please quote your shareholder reference number (which can be found on your last tax voucher, share certificate or nominee statement) and Equiniti Payment Plus Number.

Any incomplete application forms will be returned to you for completion. We will apply your correct instruction to the earliest possible dividend (see closing date for applications). Any forms completed with errors will be rejected and a replacement application form will be sent to you to complete. If you require a duplicate application form for any reason please call 0845 603 0300.

How do I join?

Joining the Scheme is quick and easy. Just complete the enclosed application form and return it to Equiniti in the enclosed business reply envelope (to be received as soon as possible and no later than 9 June 2015 to qualify for the July 2015 dividend payment).

What happens after I join?

If you join the Scheme you will be sent an M&S Shareholder Card which, once activated, will be loaded with your chosen value. You can then use the card to make payment towards purchases in any UK M&S store or online at marksandspencer.com.

It is proposed that the Scheme will be offered for the next two M&S dividend payments, payable in July 2015 and January 2016. Its success and participation levels will then be assessed. Should we decide to continue to offer the Scheme for dividends after that, and your instruction to join remains in place, we will continue to apply it to all future dividends until such time as the election is cancelled by you or the Scheme is cancelled by us.

What if I change my mind?

If you change your mind after making your election to join the Scheme you will need to notify Equiniti in writing (to the address given in the “Need More Information?” section of this document) before the next closing date for applications to revoke your election. Any monies previously paid onto the card will remain on the card until spent, however, M&S Shareholder Cards are valid for 2 years from the last transaction. After 2 years from the last transaction, any remaining balance may be cancelled so remember to spend the value bought in good time.

How much of my dividend can I use for the Scheme?

To help you make your decision as to how much of your dividend to use for Equiniti Payment Plus you can use the value of recent M&S dividends to calculate the amount that was paid to you. You can do this by multiplying the number of shares you hold by the payment rate as follows

$$\text{Number of shares held} \times \text{Payment Rate} = \text{Amount received}$$

The payment rates for the last two Marks & Spencer plc dividends were

Payment Date	Dividend per share
11 July 2014	10.8p
9 January 2015	6.4p

Further information on historic dividend rates can be found

<http://corporate.marksandspencer.com/investors/shareholder-information/your-dividends>

Do I have to pay Tax on the “bit extra” I am receiving?

No. An M&S Shareholder Card is very much like an M&S Gift Card, and you are purchasing it through Equiniti at a discount. This is no different to purchasing goods directly in store at a discount.

Will I still receive a tax voucher?

Yes, you will receive a tax voucher for your dividend payment as usual. If you elect to only use part of your dividend for Equiniti Payment Plus you will receive two tax vouchers, one to cover your cash or shares payment and one for the amount used to purchase the M&S Shareholder Card.

How will my M&S Shareholder Card work?

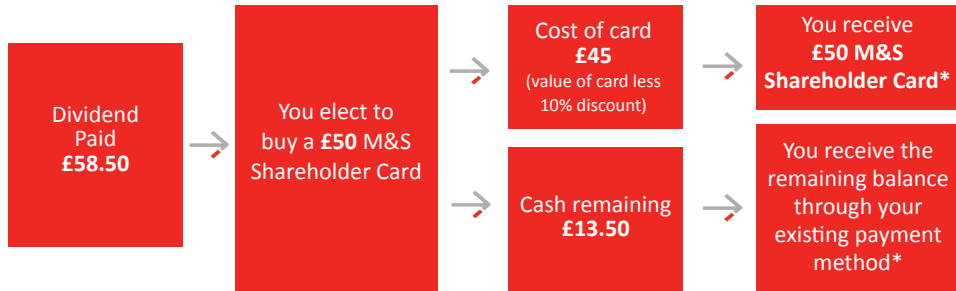
The M&S Shareholder Card will be a reusable card to which future dividends will be added automatically, up to the value you specify. Once the value on the card has been used, the card should be retained so that future dividend monies can be added. **It is important that you keep your card safe and treat it as if it were cash.**

At the time of the next dividend, if there is any balance remaining on your M&S Shareholder Card this will be taken into consideration when establishing how much of your dividend money can be used to top the card up. Outstanding balances will be the balance on the M&S Shareholder Card 15 working days prior to the payment of the next dividend.

Remember, it is important that you keep your card after use as it will be loaded with more value at the time of the next dividend payment unless you choose to change your election.

How much extra is the “bit extra”?

Through Equiniti Payment Plus you are purchasing the M&S Shareholder Card at a discount to its face value, so it's like getting 10% more. Below is an example of the process for someone choosing to use part of their dividend for Equiniti Payment Plus and receive the balance through their usual payment method.



*If you split your dividend between the M&S Shareholder Card and another payment method you will receive two tax vouchers.

Does the value on the card have to be used in one transaction?

No, the value can be spent across multiple transactions.

Do I have to commit all of my dividend to the Scheme?

No, your dividend can be split with part of the cash value being used to purchase an M&S Shareholder Card and part received as per your current standing instruction (Cash or invested to purchase more shares). By choosing one of the options given on the application form you can select up to what value M&S Shareholder Card you would like to purchase. Alternatively, if you want to, simply tick the maximum value of the M&S Shareholder Card on the application form and we will do the rest.

What is the maximum card value?

£1000

What if I receive a dividend that is more than the maximum card value?

If your dividend is greater than £900.00 (£1,000 - 10% = £900.00) you will receive the balance as per your current dividend instruction.

When will I receive my card?

We will issue your M&S Shareholder card so that you receive it by the dividend payment date. Cards should be received the week commencing 6 July 2015.

How are the M&S Shareholder Cards delivered?

M&S Shareholder Cards are delivered by post. Once received you will need to call the card activation line, details will be provided when the card is issued.

Can the M&S Shareholder Card be sent to a different address to that at which my shares are registered?

No, M&S Shareholder Cards must be sent to the address that appears against your name on the M&S share register or the Marks & Spencer Share Service register.

Will my card be ready to use?

For security reasons, cards will need activating once received – full details of how to do this will accompany the card. If you activate your card by midday your card should be live for use within 3 business days of activation.

It is important that you activate your card as soon as possible but no later than 10 July 2017.

How will I know when my card is active?

Your M&S Shareholder Card will be activated within 2 working days of you successfully completing the activation. Details of how to activate your M&S Shareholder Card will be included with the card.

What if I want to continue to receive my dividends as I do now?

If you would like your dividend payments to remain unchanged you need take no further action.

Can I have more than one card?

At this time only one card can be issued per shareholder account.

Can I give my M&S Shareholder Card to someone else to use?

M&S Shareholder Cards can be used by anyone. However, it is important to remember that if you remain an M&S shareholder, and continue to participate in the Scheme, the same card will be automatically topped up following every dividend payment that the scheme is offered until you change your election or the Scheme is closed.

Can the M&S Shareholder Card be used to purchase goods that are already reduced?

The M&S Shareholder Card operates very much like a Gift Card and can be used in conjunction with other offers and other forms of payment.

Will I still receive M&S Loyalty points if I use my M&S Shareholder Card?

M&S loyalty points are only issued when you use your M&S Credit Card. If a transaction is split across the shareholder card and your M&S Credit Card, you will receive your loyalty points on the credit card element of the transaction.

Is the M&S Shareholder Card a Credit Card?

No, the M&S Shareholder Card is very much like a Gift Card. Money is loaded on to the card, which can then be spent in the UK at any M&S store or online at marksandspencer.com.

How long do I have to spend the credit added to the card?

M&S Shareholder Cards may be cancelled after two years of inactivity. You therefore have two years from the date of the last transaction to use the value on the card.

What if I need to return the goods I purchased with my M&S Shareholder Card?

If goods are returned that were paid for using an M&S Shareholder Card, the value of the purchase will be added back on to the M&S Shareholder Card.

What if I want to leave the Scheme at some future time?

This is easily done, you will need to notify Equiniti in writing before the next closing date for applications to revoke your election. Any monies previously paid onto the card will remain on the card until spent, subject to the time limits referenced above.

Who can participate in the Scheme?

At this time, the Scheme is only being offered to UK resident private shareholders. The M&S Shareholder Card only works in UK M&S Stores and online at markandspencer.com. Equiniti and M&S are researching how other groups of shareholders may be able to participate in the Scheme in future.

Lost Cards**What if my card is lost, stolen or not received?**

Call us on 0845 603 0300 to report your card as missing/not received as quickly as possible to help us ensure that the card is not misused. When you call, please listen carefully to the instructions. M&S will issue you with a replacement card to the value of the balance remaining on the card at the time of the notification. M&S are not able to replace cards without being notified of the lost/stolen card number. This number appears on the documents sent to you with the card and should be kept in a safe place.

M&S will aim to dispatch replacement cards within 5 working days of your notification.

Need more information?

Should you have any questions about the Equiniti Payment Plus Scheme that are not answered in this document or the terms and conditions please contact Equiniti using the contact details below.

Telephone 0845 603 0300 from the UK

or +44 121 415 0084 from overseas

Postal enquiries should be sent to Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom

Should you have any questions regarding your shareholding please visit www.shareview.co.uk

Risk Warning

You should be aware when making your election that the Scheme does not protect you from any future loss arising from your M&S Shareholder Card ceasing to have value as a result of an action relating to Marks and Spencer plc, and therefore any value remaining on the card may be lost. This does not affect your legal rights.

M&S Shareholder Card Terms and Conditions

1. M&S Shareholder Cards can be redeemed at M&S stores (including Outlets in the United Kingdom and the Channel Islands, excluding BP stores) and online at marksandspencer.com, (subject to website terms and conditions). They may be exchanged for goods of a higher price than the face value of the card on payment of the difference. Title in the M&S Shareholder Card will remain with M&S until Equiniti has paid M&S for the M&S Shareholder Card in full.

2. You may reject any M&S Shareholder Cards delivered to you that:

- are defective (i.e. upon activation, the M&S Shareholder Card cannot be used to purchase M&S goods in any M&S store or online (subject always to M&S Shareholder Card Ts&Cs); and/or
- contains a discrepancy between the value loaded to your M&S Shareholder Card, as per your election with Equiniti, and the actual value loaded to the M&S Shareholder card

by writing to **Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom** or telephoning 0845 603 0300 from the UK (or +44 121 415 0084 from overseas). The M&S Shareholder Card will be needed for all communication.

Upon notice of rejection, to Equiniti, Equiniti will notify M&S who will either send you a replacement M&S Shareholder card or rectify the value loaded onto the shareholder card.

3. If you fail to give notice of rejection you shall be deemed to have accepted such M&S Shareholder Cards.

4. Risk of damage or loss to the M&S Shareholder Card will remain with M&S until the M&S Shareholder Card has been dispatched to you, at which point risk in the M&S Shareholder Card shall pass to you and M&S will not accept liability for lost, stolen or damaged cards unless you notify us as set out below.

5. If your M&S Shareholder Card is lost or stolen you should notify us by telephoning 0845 603 0300 to report your card as missing/not received as soon as possible. M&S will only accept liability in the M&S Shareholder Card upon notification by you to us of

- such loss or theft; and
- the applicable M&S Shareholder Card Number (this can be found on the documentation sent with the card)

6. Only once M&S has been notified of a M&S Shareholder Card loss or theft shall M&S have an obligation to:

- cancel the M&S Shareholder Card so that it can no longer be redeemed; and
- supply a replacement M&S Shareholder Card to you with a value equivalent to the value on the M&S Shareholder Card at the time of notification of such theft or loss by you to M&S

7. M&S are not able to reimburse funds that are used prior to the card being reported missing.

8. M&S Shareholder Cards will have a maximum value of £1,000.

9. M&S Shareholder Cards should be treated as cash. They are not cheque guarantee, credit or charge cards. If you do not spend the entire balance on the M&S Shareholder Card, the remaining balance will be updated after each transaction and shown on your printed till receipt.

10. M&S Shareholder Cards cannot be exchanged for cash or used to pay for M&S Bank services, products or outstanding card balances, made to measure shirts, Lunch to Go, or M&S Energy.

11. M&S Shareholder Cards are valid for 2 years from the last transaction after which they may be cancelled. Balance enquiries can be obtained in store or by calling 0333 014 8777 (local rates apply) (mobile rates may vary).

12. If any item purchased with an M&S Shareholder Card is subsequently exchanged for an item of a lower price or refunded, any money owing will be added to the remaining balance on the card.

13. An administration fee of £2.50 may be charged for replacement cards.

14. M&S is not able to refund any balance on your M&S Shareholder Card to you as cash. The balance must be spent instore or at marksandspencer.com.

15. M&S reserves the right to amend the terms and conditions of your M&S Shareholder Card at any time and to take appropriate action, including the cancellation of the card, if, in its discretion, it deems such action necessary. This does not affect your legal rights.

