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# Marks & Spencer pays dividends through "customer discount card"

10/03/2015 Written by Karin Bosteels Published in General

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British **Marks & Spencer** shareholders can now get a prepaid customer card with a 10 % discount, replacing a part of their dividends. It is an original idea and a win-win situation for both the shareholder and the retailer.

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## 190,000 (small) shareholders

Marks & Spencer paid 0.17 pounds per share last year, all in cash. This time around, the British retailer wants to handle things differently. Its 190,000 registered individual shareholders, which own 30 % of its shares, will get a choice: a cash payment or a prepaid customer card which will contain up to 1,000 pounds (1,400 euro) of dividend. Shareholders can then use that card to buy things at M&S, with an additional 10 % discount.

"Our private investors are also some of our most loyal customers and we're continually looking at how we can best engage this important group of stakeholders. We've listened carefully to their feedback and believe that in the new Equiniti scheme, we've identified a simple mechanic that rewards their investment in the company", M&S said.

Critics feel it is a move to pacify smaller investors: Marks & Spencer's Dutch CEO, Marc Bolland, had received quite a lot of criticism during the company's latest shareholder meeting, particularly from the smaller investors who slammed declining profits for the third year in a row.

Unfortunately for foreign Marks & Spencer investors: the proposal is (currently) only available to shareholders residing in Great Britain, while its prepaid card is only valid in British stores, M&S's investment cell said.



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