

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 July 2022

Recommended Final¹ Cash Offer

for the entire issued and to be issued ordinary share capital of

John Menzies plc ("Menzies")

by

GIL International Holdings V Limited ("Bidco")

(a wholly-owned subsidiary of Agility Public Warehousing Company K.S.C.P.)

and

Proposal for the acquisition of the Preference Shares of Menzies by Bidco

SATISFACTION OF CONDITIONS AND SCHEME TIMETABLE

On 30 March 2022, the boards of Menzies and Bidco announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Menzies (the "**Acquisition**"). The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Ordinary Share Scheme**").

In connection with the Acquisition, Bidco made a proposal to the holders of Preference Shares, pursuant to which Bidco would acquire the entire issued and to be issued preference share capital of Menzies (the "**Preference Share Proposal**"). The Preference Share Proposal will also be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Preference Share Scheme**").

The Ordinary Share Scheme and the Preference Share Scheme are proposed to be effected as separate schemes of arrangement. The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, however the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective. The circular in relation to the Ordinary Share Scheme and Preference Share Scheme (the "**Scheme Document**") was published and posted to Ordinary Scheme Shareholders, Preference Scheme Shareholders and, for information only, to participants in the Menzies Share Plans and persons with information rights on 27 April 2022.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Document.

¹ Bidco reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date of the Announcement of a firm offer for Menzies by a third party offeror.

On 1 June 2022, Menzies announced that at Court Meetings and General Meetings held on that date, all shareholder resolutions relating to the Acquisition and Preference Share Proposal were approved by the requisite majorities.

Menzies and Bidco are pleased to confirm that Conditions 3(a) to 3(i) relating to foreign direct investment and antitrust approvals have now been satisfied or waived.

Whilst all of the Conditions relating to foreign direct investment and antitrust approvals have now been satisfied or waived, the Ordinary Share Scheme remains subject to certain other Conditions and the Preference Share Scheme remains subject to certain Preference Scheme Conditions, including the sanction of the Ordinary Share Scheme and Preference Share Scheme by the Court.

Next steps and timetable

An updated expected timetable of principal events for the implementation of the Ordinary Share Scheme and the Preference Share Scheme is set out below. The Court Hearing at which the Court will be asked to sanction the Ordinary Share Scheme and Preference Share Scheme has been scheduled to be held on 2 August 2022.

Subject to the satisfaction or (where applicable) waiver of the remaining Conditions and Preference Share Conditions, the Ordinary Share Scheme and Preference Share Scheme are expected to become Effective on 4 August 2022.

<u>Event</u>	<u>Time and/or date⁽¹⁾</u>
Court Hearing to sanction the Ordinary Share Scheme and Preference Share Scheme	2 August 2022
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Ordinary Shares and Preference Shares	3 August 2022
Scheme Record Time	6.00 p.m. on 3 August 2022
Suspension of listing of, and dealings in, Ordinary Shares and Preference Shares	by 7.30 a.m. on 4 August 2022
Effective Date of the Ordinary Share Scheme and Preference Share Scheme	4 August 2022
Cancellation of admission to trading of Ordinary Shares and Preference Shares	by 7.00 a.m. on 5 August 2022
Latest date for despatch of cheques in respect of, and for CREST settlement of cash consideration through CREST	18 August 2022
Long Stop Date	31 December 2022 ⁽²⁾

Notes:

- (1) All times shown above are London times. The dates and times given are indicative only and are based on current expectations and are subject to change. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service, with such announcement being made available on Menzies' website at <https://www.menziesaviation.com>.
- (2) This is the last date on which the Ordinary Share Scheme may become Effective unless Bidco and Menzies, with the consent of the Panel and, if required, the approval of the Court, agree a later date.

Enquiries:

Menzies

John Geddes, Corporate Affairs Director

Tel: + 44 (0) 131 459 8144

Goldman Sachs International (Lead financial adviser to Menzies)

Eduard van Wyk
Nick Harper

Tel: + 44 (0) 20 7774 1000

Peel Hunt (Financial adviser and corporate broker to Menzies)

Charlie Batten
Mike Bell
Michael Nicholson
Miles Cox

Tel: +44 (0) 20 7418 8900

Moelis & Company (Financial adviser to Menzies)

Yorick van Slingelandt
Liam Beere

Tel: +44 (0) 20 7634 3500

Berenberg (Corporate broker to Menzies)

Ben Wright
Ciaran Walsh

Tel: +44 (0) 20 3207 7800

FTI Consulting (Public relations adviser to Menzies)

John Waples
Alex Beagley

Tel: + 44 (0) 20 3727 1068

Agility, NAS and Bidco

Jonathan Kerherve

Tel: + 44 (0) 75 4019 4997

Barclays (Financial adviser to Agility, NAS and Bidco)

Omar Faruqui
Osman Akkaya
Calvin Lee

Tel: +44 (0) 20 7623 2323

Finsbury Glover Hering (Public relations adviser to Agility, NAS and Bidco)

James Murgatroyd
Richard Webster-Smith

Tel: + 44 (0) 20 7251 3801

Latham & Watkins (London) LLP are retained as legal adviser to Agility, NAS and Bidco.

DLA Piper UK LLP are retained as legal adviser to Menzies.

Important Notices

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Menzies and no one else in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to any matter referred to herein.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Menzies and no one else in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the subject matter of this document.*

*Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is regulated by the Federal Financial Supervisory Authority in Germany and in the United Kingdom is deemed authorised under the Temporary Permissions Regime and subject to limited regulation by the Financial Conduct Authority, is acting exclusively for Menzies in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections offered to the clients of Berenberg, nor for providing advice in relation to any matter referred to herein.*

*Moelis & Company UK LLP ("**Moelis**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Menzies and no one else in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections afforded to clients of Moelis or for providing advice in connection with any matter referred to herein.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Agility, NAS and Bidco and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Agility, NAS and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to herein.*

This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition, the Preference Share Proposal or otherwise.

The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. The Preference Share Proposal will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Preference Share Proposal is to be implemented by means of a takeover offer (as defined in section 974 of the Companies Act) the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Preference Share Proposal, including details of how to vote in respect of the Preference Share Proposal. Any approval, decision or other response to the Acquisition and Preference Share Proposal should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition and Preference Share Proposal.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Overseas shareholders

This announcement has been prepared for the purpose of complying with English law, Scottish law, the Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition and Preference Share Proposal to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ordinary Shares or Preference Shares at the relevant Court Meeting or General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Ordinary Shares or Preference Shares in respect of relevant Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition and Preference Share Proposal disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition and Preference Share Proposal will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition and Preference Share Proposal will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Acquisition and Preference Share Proposal are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and/or the Preference Share Proposal is implemented by way of a takeover offer (as defined in section 974 of the Companies Act) and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition and Preference Share Proposal relates to the shares of a company incorporated in Scotland and it is proposed to be made by means of a scheme of arrangement provided for under the Companies Act 2006 as it applies to Scottish companies. The Ordinary Share Scheme and Preference Share Scheme will relate to the shares of a Scottish company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Ordinary Share Scheme and Preference Share Scheme are subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer and/or Preference Share Proposal by way of a takeover offer (as defined in section 974 of the Companies Act), such Takeover Offer and/or takeover offer (as defined in section 974 of the Companies Act) shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer and/or takeover offer (as defined in section 974 of the Companies Act) would be made in the US by Bidco and no one else. In addition to any such Takeover Offer and/or takeover offer (as defined in section 974 of the Companies Act), Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Menzies outside such Takeover Offer and/or takeover offer (as defined in section 974 of the Companies Act) during the period in which such Takeover Offer and/or takeover offer (as defined in section 974 of the Companies Act) would remain open for acceptance. If such purchases or arrangements to purchase

are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

Forward-looking statements

This announcement may contain certain “forward-looking statements” with respect to Menzies, Bidco, NAS and Agility. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, “aims”, “projects” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Agility, NAS and/or Bidco and the expansion and growth of Menzies and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of Menzies.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Agility, NAS, Bidco or Menzies, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Agility, NAS, Bidco or Menzies or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Bidco, NAS, Agility and Menzies assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for Agility, NAS, Bidco or Menzies in respect of any period and no statement in this announcement should be interpreted to mean that earnings or earnings per Ordinary Share or Preference Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Ordinary Share or Preference Share.

Preference Share Proposal is not subject to the Takeover Code

The Preference Shares do not form part of the equity share capital of Menzies. The Preference Share Proposal does not therefore constitute an offer to which the Takeover Code applies and the Preference Share Proposal is not subject to the jurisdiction of the Takeover Panel.

Right to switch to a Takeover Offer

The Acquisition

Bidco reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Bidco, a Takeover Offer for the entire issued and to be issued ordinary share capital of Menzies as an alternative to the Ordinary Share Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Ordinary Share Scheme and subject to the amendment

referred to in Part 3 (Conditions and Further Terms of the Acquisition and the Ordinary Share Scheme) Part C of the Scheme Document.

The Preference Share Proposal

Bidco reserves the right to elect to implement the Preference Share Proposal by making, directly or indirectly through a subsidiary or nominee of Bidco, a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Menzies' website at www.Menziesaviation.com and on NAS' website at NAS.aero by no later than 12:00 noon on the Business Day following the date of this announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Computershare Investor Services Plc on 0370 703 6303 (or from outside of the UK, on +44 (0)370 703 6303) between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition and/or Preference Share Proposal should be in hard copy form.

Electronic communications – information for Menzies Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Menzies Shareholders, persons with information rights and other relevant persons for the receipt of communications from Menzies may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any

securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the Business Day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.