

## TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS				
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>i</sup>:</b>		John Menzies plc		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				<input type="checkbox"/>
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments				<input type="checkbox"/>
An event changing the breakdown of voting rights				<input type="checkbox"/>
Other (please specify) <sup>iii</sup> :				<input type="checkbox"/>
<b>3. Details of person subject to the notification obligation<sup>iv</sup></b>				
Name		Kabouter Management LLC		
City and country of registered office (if applicable)		Chicago, United States		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name		Kabouter Management, LLC Kabouter Fund I (QP), LLC Kabouter Fund II, LLC Kabouter Fund III, LLC Kabouter International Opportunities Fund II, LLC Kabouter International Mission Fund, LLC		
City and country of registered office (if applicable)		Chicago, United States		
<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b>		14 April 2020		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		16 April 2020		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which	9.70	-	9.70	84,309,322

threshold was crossed or reached				
Position of previous notification (if applicable)	11.88	-	11.88	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary shares of 25 pence each ISIN: GB0005790059	494,562	7,681,628	0.59	9.11
<b>SUBTOTAL 8. A</b>	8,176,190		9.70	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>	-	-

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights

			<b>SUBTOTAL 8.B.2</b>	-	-

**9. Information in relation to the person subject to the notification obligation** (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>xiii</sup>

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup> (please add additional rows as necessary) X

<b>Name<sup>v</sup></b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
Peter Zaldivar			
Kabouter Holdings Inc.			
Kabouter Management, LLC			
Peter Zaldivar			
Kabouter Holdings Inc.			
Kabouter Management, LLC			
Kabouter Fund I (QP), LLC			
Peter Zaldivar			
Kabouter Holdings Inc.			
Kabouter Management, LLC			
Kabouter Fund II, LLC			
Peter Zaldivar			

Kabouter Holdings Inc.			
Kabouter Management, LLC			
Kabouter Fund III, LLC			
Peter Zaldivar			
Kabouter Holdings Inc.			
Kabouter Management, LLC			
Kabouter International Opportunities Fund II, LLC	7.25	-	7.25
Peter Zaldivar			
Kabouter Holdings Inc.			
Kabouter Management, LLC			
Kabouter International Mission Fund, LLC			

**10. In case of proxy voting, please identify:**

Name of the proxy holder	N/A
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

**11. Additional information<sup>xvi</sup>**

Peter Zaldivar is the majority stockholder in Kabouter Holdings Inc., which is the holding company of Kabouter Management, LLC. Kabouter Management, LLC acts as the investment adviser to Kabouter Fund I (QP), LLC, Kabouter Fund II, LLC, Kabouter Fund III, LLC, Kabouter International Opportunities Fund II, LLC, and Kabouter International Mission Fund, LLC.

<b>Place of completion</b>	Chicago, United States
<b>Date of completion</b>	16 April 2020