

22 August 2019

**John Menzies plc**  
**(“Menzies” or the “Company”)**

**Publication of Circular**

Menzies, the global Aviation Services business, announces that a circular regarding the cancellation of its preference shares (the "Cancellation") and adoption of certain employee incentive schemes (the "Circular") is today being posted to the Company's shareholders.

As set out in the Circular, the Cancellation constitutes a reduction of capital for the Company under the Companies Act 2006 and therefore requires, and is conditional upon, approval of the Company's shareholders (both ordinary and preference) and confirmation by the Court of Session, Edinburgh, and approval of its preference shareholders voting as a separate class. Accordingly, the Circular contains notices convening a general meeting of its shareholders (both ordinary and preference) and a class meeting of its preference shareholders, to be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.00 am and 11.15 am (or as soon thereafter as the general meeting of shareholders concludes or adjourns), respectively, on 17 September 2019 (the "Meetings") for the purpose of considering and, if thought fit, approving the Cancellation.

By way of repayment for the reduction of capital and Cancellation, the Company proposes that each preference shareholder will receive two (2) ordinary shares for every seven (7) preference shares that they hold. The proposed exchange ratio has been considered by the Board of Directors on the basis of the average closing middle-market price of an ordinary share over the past two months of 426.3 pence (the "Recent Ordinary Share Price") and of the average closing middle-market price of a preference share over the past two months of 117.2 pence (the "Recent Preference Share Price"). The exchange ratio implies: (a) consideration for the repayment of each preference share being for a value equal to 121.8 pence (being two sevenths of the Recent Ordinary Share Price), representing a premium of 3.92 per cent. to the Recent Preference Share Price; and (b) an issue price per ordinary share of 410.2 pence (being 3.5 times the Recent Preference Share Price), representing a discount of 3.78 per cent. to the Recent Ordinary Share Price.

The Circular also contains details of a new long term incentive plan ("LTIP") which is to replace the Company's current value creation plan, a new transformation incentive ("TIP") plan and a new directors' remuneration policy. Resolutions to approve the adoption of the new remuneration policy, the LTIP and the TIP will be proposed at the general meeting of shareholders referred to above.

Additionally, further to the Company's announcement on 12 July 2019, and in accordance with Listing Rule 9.6.11, the Company confirms that Philipp Joeinig became its Executive Chairman, with effect from 12 July 2019.

A copy of the Circular and notices of Meetings will be available for inspection at the Company's registered office and will also be submitted to the National Storage Mechanism, where they will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

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