

**This document is important and requires your immediate attention. If you are in any doubt about what action you should take you are recommended to consult your financial adviser. If you have sold or transferred all of your ordinary shares in John Menzies plc, you should forward this document, together with accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

Notice is hereby given that the Annual General Meeting ("AGM") of John Menzies plc (the 'Company') will be held in the Roxburghe Hotel, 38 Charlotte Square, Edinburgh on Friday, 16 May 2014 at 2pm (the 'Meeting') to transact the following business:

### **Ordinary Resolutions:**

To consider and, if thought fit, pass Resolutions 1-15, each of which will be proposed as an ordinary resolution:

#### **1. Report and Accounts**

To receive the Annual Accounts of the Company for the financial year ended 31 December 2013, the Strategic Report and the Reports of the Directors' and Auditors thereon.

#### **2. Remuneration Report**

To approve the Report on Directors' Remuneration (excluding the Directors' Remuneration Policy) as set out in the Annual Report and Accounts for the financial year ended 31 December 2013.

#### **3. Remuneration Policy**

To approve the Policy on Directors' Remuneration as set out on pages 60 to 65 of the Annual Report and Accounts for the financial year ended 31 December 2013.

#### **4. Dividend**

To declare a final dividend of 18.8 pence per ordinary share for the financial year ended 31 December 2013.

#### **5-12. Re-election of Directors**

5. To elect Paula Bell as a Director
6. To re-elect Eric Born as a Director
7. To re-elect Ian Harley as a Director
8. To re-elect Dermot Jenkinson as a Director
9. To re-elect David McIntosh as a Director
10. To re-elect Octavia Morley as a Director
11. To re-elect Iain Napier as a Director
12. To re-elect Craig Smyth as a Director

#### **13. Appointment of Auditor**

To re-appoint Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which Annual Accounts are laid before the Company.

#### **14. Remuneration of Auditor**

To authorise the Directors to fix the auditors' remuneration.

#### **15. Authority to Allot Shares**

That the Directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company, such rights and shares together being 'relevant securities':

- (a) otherwise than pursuant to paragraph (b) below, up to an aggregate nominal amount of £5,105,768 (such amount to be reduced by the aggregate nominal amount of any equity securities (as defined by section 560 of the 2006 Act) allotted under paragraph (b) below in excess of £5,105,768; and
- (b) comprising equity securities up to an aggregate nominal amount of £10,211,537 (such amount to be reduced by the nominal amount of any relevant securities allotted under paragraph (a) above) in connection with an offer by way of a rights issue to: (i) holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings; and (ii) holders of equity securities in the capital of the Company as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter;

And provided that (unless previously renewed, varied or revoked) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 30 June 2015 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this Resolution had not expired. This authority is in substitution for and to the exclusion of all unexercised existing authorities previously granted to the Directors under the 2006 Act but without prejudice to any allotment of shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

### Special Resolutions:

To consider, and if thought fit, pass Resolutions 16-19, each of which will be proposed as a Special Resolution:

#### 16. Authority to disapply pre-emption rights

That, subject to the passing of Resolution 15 in the Notice of Annual General Meeting of the Company dated 3 April 2014 (the "Section 551 Resolution") the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "2006 Act") to exercise all powers of the Company to allot equity securities (within the meaning of sections 560 (1)-(3) of the 2006 Act) wholly for cash pursuant to the authority conferred by the Section 551 Resolution and/or by way of a sale of treasury shares as if Section 561(1) of the 2006 Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer or issue of equity securities (but, in the case of an allotment pursuant to the authority granted under paragraph (b) of the Section 551 Resolution, such power shall be limited to the allotment of equity securities in connection with a rights issue only) to: (i) the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings; and (ii) the holders of equity securities in the capital of the Company as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter; and
- (b) the allotment pursuant to the authority granted by paragraph (a) of the Section 551 Resolution (otherwise than pursuant to paragraph (a) of this resolution) to any person or persons of equity securities up to an aggregate nominal amount of £770,500, representing approximately 5% of the issued ordinary share capital of the Company as at 3 April 2014;

And provided that (unless previously renewed, varied or revoked) this power shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 30 June 2015 save that the Company shall be entitled to make offers or agreements before the expiry

of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. This power is in substitution for and to the exclusion of all unexercised existing powers previously granted to the Directors under sections 570 and 573 of the 2006 Act but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such powers.

#### 17. Purchase of own ordinary shares by Company

That the Company be and is hereby authorised pursuant to section 701 of the Companies Act 2006 (the "2006 Act") to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of its own ordinary shares of 25p each, on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 6,126,922, representing approximately 10% of the Company's issued ordinary share capital as at 3 April 2014;
- (b) the maximum price which may be paid for each such ordinary share under this authority shall be the higher of: (i) an amount equal to 105% of the average of the middle market quotations for any such ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the date of conclusion of the contract for any such purchase; and (ii) the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation 2003 (being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution will be carried out), and the minimum price which may be paid for any such ordinary shares is 25p, in each case exclusive of the expenses of purchase (if any) payable by the Company; and
- (c) the authority hereby conferred shall expire (unless previously revoked, varied or renewed) at the conclusion of the next Annual General Meeting of the Company or at the close of business on 30 June 2015, whichever is earlier, except in relation to the purchase of ordinary shares for which a contract was concluded before the authority expired and which might or will be executed wholly or partly after its expiration and the Company may make such a purchase in pursuance of such contract as if the authority hereby conferred had not expired.

### 18. Purchase of own preference shares by Company

That the Company be and is hereby authorised pursuant to section 701 of the Companies Act 2006 (the "2006 Act") to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its own 9% cumulative preference shares of £1 each, on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of 9% cumulative preference shares hereby authorised to be purchased is 1,394,587, representing 100% of the Company's issued 9% cumulative preference share capital as at 3 April 2014;
- (b) the maximum price which may be paid for each such 9% cumulative preference share under this authority shall be the higher of:
  - (i) an amount equal to 110% of the average of the middle market quotations for any such 9% cumulative preference share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the date of conclusion of the contract for any such purchase; and
  - (ii) the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation 2003 (being the higher of the price of the last independent trade and the highest current independent bid for a 9% cumulative preference share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out), and the minimum price which may be paid for any such 9% cumulative preference shares is £1, in each case exclusive of the expenses of purchase (if any) payable by the Company; and
- (c) the authority hereby conferred shall expire (unless previously revoked, varied or renewed) at the conclusion of the next Annual General Meeting of the Company or at the close of business on 30 June 2015, whichever is earlier, except in relation to the purchase of 9% cumulative preference shares for which a contract was concluded before the authority expired and which might or will be executed wholly or partly after its expiration and the Company may make such a purchase in pursuance of such contract as if the authority hereby conferred had not expired.

### 19. Length of Notice of Meeting

That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

#### John Geddes

Company Secretary  
3 April 2014

# Shareholder Information:

## Notice of Annual General Meeting continued

### Explanatory Notes

The following information provides additional background information to several of the Resolutions proposed:

#### Resolutions 2 and 3 – Remuneration Report and Policy

In line with the provisions of the 2006 Act the vote on the Directors' Remuneration Report will be advisory and in respect of the overall remuneration package. The vote is not specific to individual levels of remuneration. The Directors Remuneration Policy part of the Report, which sets out the Company's forward looking policy on Directors' Remuneration is subject to a binding shareholder vote by ordinary resolution at least every three years. Once the Directors' Remuneration Policy is approved the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company. The statement by the Remuneration Committee Chairman and the annual implementation report will, as in previous years, be put to an annual advisory shareholder vote by ordinary resolution.

#### Resolutions 5-12 – Re-election of Directors

Biographical details of the Directors to be elected and re-elected can be found on pages 46 and 47 of the Annual Report and Accounts for the year ended December 2013. Paula Bell, having been appointed as a Director since last year's AGM will retire at this year's AGM in accordance with the Company's Articles of Association and stand for election. In accordance with good practice all other Directors will retire at the AGM and seek re-election.

In proposing the election and re-election of the Directors, the Chairman has confirmed that, following formal performance evaluation (described on page 54 of the Annual Report and Accounts for the year ended 31 December 2013), each individual continues to make an effective and valuable contribution to the Board and demonstrates commitment to the role.

#### Resolutions 15 and 16 – Authority to allot shares and disapply pre-emption rights

The Association of British Insurers (ABI) guidelines issued in December 2008 state that ABI members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital. The guidelines provide that the extra routine authority (that is, the authority to allot shares representing the additional one-third of the Company's issued share capital) can only be used to allot shares pursuant to a fully pre-emptive rights issue.

At the AGM of the Company held on 17 May 2013, the Directors followed these guidelines and were given authority to allot relevant securities up to an aggregate nominal amount of £10,108,161, representing approximately two thirds of the issued share capital of the Company as at 2 April 2013. This authority is due to expire at the end of this year's AGM.

The Board considers it appropriate that Directors again be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £10,211,537 representing the guideline limit of approximately two-thirds of the Company's issued ordinary share capital as at 3 April 2014. Of this amount, 20,423,075 shares, (representing one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

The power will last until the conclusion of the next AGM of the Company or, if earlier, 30 June 2015. The Directors have no present intention of exercising this authority, although they have confirmed that should the power authorised in Resolution 15 part (b) be utilised then all Directors would stand for re-election at the next AGM.

As at 3 April 2014, the Company held 370,801 ordinary shares in the capital of the Company as treasury shares.

Resolution 16 will, if passed, give the Directors power, pursuant to the authority to allot granted under Resolution 15, to allot equity securities (as defined in sections 560 (1)-(3) of the Companies Act 2006 (the "2006 Act") or sell treasury shares for cash on a non pre-emptive basis without first offering them to existing shareholders in proportion to their existing shareholdings in limited circumstances. In light of the ABI guidelines described in relation to Resolution 15 above, this authority will permit the Directors to allot equity securities:

- (a) in relation to a pre-emptive rights issue only, up to a maximum nominal amount of £10,211,537 (representing approximately two-thirds of the Company's issued ordinary share capital excluding treasury shares) as at 3 April 2014; and
- (b) in any other case up to a maximum nominal value of £770,500, representing approximately 5% of the issued share capital of the Company as at 3 April 2014 (the latest practicable date prior to publication of this Notice of Annual General Meeting) otherwise than in connection with an offer to existing shareholders.

The Directors have no present intention of exercising this authority and the authority, if granted, will expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2015.

#### Resolutions 17 and 18 – Authority to buy back shares

These special resolutions give the Company authority to make market purchases of its own ordinary and 9% cumulative preference shares in the market as permitted by the 2006 Act. The authorities set the minimum and maximum prices and limit the number of shares that could be purchased to 6,126,922 ordinary shares (representing approximately 10% of the issued ordinary share capital as at 3 April 2014) and 1,394,587 9% cumulative preference shares (representing 100% of the issued 9% cumulative preference shares as at 3 April 2014).

The authorities, if granted, will expire at the conclusion of the next AGM of the Company, or, if earlier, 30 June 2015.

The Directors have no present intention of exercising the authority to purchase the Company's 9% cumulative preference shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will only be exercised if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

As at 3 April 2014, the Company held 370,801 ordinary shares in the capital of the Company as treasury shares. It may make purchases of its own ordinary shares, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will only be exercised if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

### Resolution 19 – Length of Notice of Meeting

Before the introduction of the Companies (Shareholders' Rights) Regulations 2009 in August 2009, the minimum notice period permitted by the 2006 Act for general meetings (other than AGMs) was 14 days. One of the amendments made to the 2006 Act by the Regulations was to increase the minimum notice period for general meetings of listed companies to 21 days, but with the ability for companies to reduce this period back to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that a company offers a facility for shareholders to vote by electronic means. This condition is met if a company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days. The Directors have confirmed that they will only use the shorter notice period in limited circumstances where the proposal in question is time sensitive and the short notice would clearly be to the advantage of shareholders as a whole.

The Board is therefore proposing Resolution 19 as a special resolution and for it to be effective until the Company's next AGM when it is intended to propose that the approval be renewed.

### Recommendation

The Directors consider all these Resolutions to be in the best interests of the Company and its shareholders as a whole, consistent with the Directors' duty to act in the way most likely to promote the success of the Company for the benefit of its shareholders as a whole, and unanimously recommend that you vote in favour of them.

## Notes to the Notice of Annual General Meeting ("AGM")

- Information about the AGM is available from the Company's website: [www.johnmenziesplc.com](http://www.johnmenziesplc.com).
- As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
- A form of proxy is enclosed. To be valid, your form of proxy and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ so as to arrive no later than 48 hours before the commencement of the AGM.
- It is possible for you to submit your proxy votes online. Further information on this service can be found on your proxy form, or if you receive communications from us electronically, voting information will be contained within your email broadcast.
- If you appoint a proxy, this will not prevent you attending the AGM and voting in person if you wish to do so.
- The right to vote at the AGM is determined by reference to the Company's register of members as at the close of business on Wednesday 14 May 2014 or, if the AGM is adjourned, at 5pm on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the AGM.
- As a member, you have the right to put questions at the AGM relating to the business being dealt with at the AGM.
- Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
- The statement of the rights of members in relation to the appointment of proxies in Notes 2, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

## Shareholder Information: Notice of Annual General Meeting *continued*

10. As at 3 April 2014, the Company's issued ordinary share capital comprised 61,640,026 ordinary shares of 25p each, and the Company held 370,801 of its own ordinary shares of 25p each in Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 3 April 2014 is 61,269,225.
11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) so as to arrive no later than 48 hours before the commencement of the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the Shareholder information message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. Under section 338 of the 2006 Act, members may require the Company to give, to members of the Company entitled to receive this Notice of AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM. Under section 338A of that Act, members may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business.
16. It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM: or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

### Documents

The following documents are available for inspection on any day (except Saturday, Sunday and Bank Holidays) from the date of sending this Notice of AGM up to and including the date of the AGM during usual business hours at the registered office of the Company and at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB. On the date of the AGM, they will be available for inspection at the venue of the AGM from 1pm until the conclusion of the meeting:

- (a) copies of the Directors' service contracts with the Company; and
- (b) the terms of appointment of the Non-Executive Directors of the Company.