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If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares and/or all of your Preference Shares in John Menzies plc you should send this document (but not the personalised Form(s) of Proxy) as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares and/or part of your holding of Preference Shares, you should retain these documents.

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This document is not a prospectus but a shareholder circular and does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer or invitation to purchase or subscribe for any securities.

John Menzies plc

(incorporated and registered in Scotland with registered number SC034970)

Proposed New Directors' Remuneration Policy and Adoption of John Menzies plc 2019 LTIP and 2019 TIP

Proposal for cancellation and repayment of Preference Shares

Notice of General Meeting of Shareholders

and

Notice of Class Meeting of Preference Shareholders

This document should be read as a whole. Your attention is drawn to the letter from the Executive Chairman of John Menzies plc which is set out in Part I (*Letter from the Executive Chairman of John Menzies plc*) of this document in which the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the Meetings referred to below.

Capitalised terms used in this document have the meanings ascribed to them in Part VI (*Definitions*) of this document.

Notice of the General Meeting of Shareholders of John Menzies to be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.00 a.m. on 17 September 2019 and Notice of the Class Meeting of Preference Shareholders also to be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.15 a.m. (or as soon thereafter as the General Meeting of Shareholders concludes or adjourns) on 17 September 2019, are set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting of Shareholders is set out on pages 39 to 43 of this document and the action to be taken by Preference Shareholders in respect of the Class Meeting of Preference Shareholders is set out on pages 44 to 47 of this document. Whether or not you intend to be present at the Meetings, please complete and sign the relevant Form(s) of Proxy accompanying this document, in accordance with the instructions printed

on it, and return it to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received by the Registrar not later than 11.00 a.m. on 15 September 2019 in the case of the Form(s) of Proxy for the General Meeting of Shareholders and not later than 11.15 a.m. on 15 September 2019 in the case of the Form of Proxy for the Class Meeting of Preference Shareholders (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares or Preference Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar (CREST participant ID 3RA50). Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 11.00 a.m. on 15 September 2019 in the case of the Form(s) of Proxy for the General Meeting of Shareholders and not later than 11.15 a.m. on 15 September 2019 in the case of the Form of Proxy for the Class Meeting of Preference Shareholders (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The Ordinary Shares are listed on the premium listing segment of the Official List maintained by the FCA and traded on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. (London time) on 1 November 2019. The Preference Shares are listed on the standard segment of the Official List maintained by the FCA and traded on the London Stock Exchange's main market for listed securities. Subject to the relevant approvals being obtained from Shareholders and the Court of Session, Edinburgh, it is expected that the Preference Shares will be cancelled and will cease being traded at 8.00 a.m. (London time) on 1 November 2019.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the relevant Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

The delivery of this document shall not imply that there has been no change in the Company's affairs or that the information set forth in this document is correct as at any date subsequent to the date hereof.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any document or information by reference, either expressly or impliedly, such document or information will not form part of this document, except where such document or information is stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such document or information. Without prejudice to the documents or information incorporated by reference into this document, the contents of the Company's website, and any website directly or indirectly linked to that website, do not form part of this document and should not be relied upon.

Dated: 22 August 2019

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date ^{2,3}
Publication of this document	22 August 2019
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting of Shareholders	11.00 a.m. on 15 September 2019
Latest time and date for receipt of Forms of Proxy in respect of the Class Meeting of Preference Shareholders	11.15 a.m. on 15 September 2019
General Meeting of Shareholders	11.00 a.m. on 17 September 2019
Class Meeting of Preference Shareholders	11.15 a.m. on 17 September 2019
Date of payment of accrued dividend on the Preference Shares for six months to 19 September 2019	1 October 2019
Final Hearing confirming the Cancellation and Repayment ¹	30 October 2019
Repayment Record Date ¹	6.00 p.m. on 31 October 2019
Date when the Repayment becomes effective ¹	1 November 2019
Cancellation of trading and delisting of Preference Shares from the London Stock Exchange ¹	8.00 a.m. on 1 November 2019
Admission of New Ordinary Shares ¹	8.00 a.m. on 1 November 2019
New Ordinary Shares issued ¹	8.00 a.m. on 1 November 2019
Date of despatch of certificates for certificated New Ordinary Shares ¹	On or around 14 November 2019
Date of payment of accrued dividend on the Preference Shares for the period from 20 September 2019 to the Repayment Record Date together with any payments in respect of fractional entitlements ¹	On or around 14 November 2019

Notes:

1. These dates are provisional only and may be subject to change on, for example, the direction of the Court.
2. The times and dates set out in the timetable above and referred to throughout this document may be adjusted by the Company by announcement through a Regulatory Information Service, in which event details of the new times and dates will also be notified to the FCA, the London Stock Exchange and, where appropriate, Shareholders.
3. References to times in this document are to London time, unless otherwise stated.

CANCELLATION AND REPAYMENT OF PREFERENCE SHARES STATISTICS

Basis of Cancellation and Repayment	2 New Ordinary Shares for every 7 Preference Shares
Number of Preference Shares in issue on 21 August 2019	1,394,587
Number of Ordinary Shares in issue on 21 August 2019	84,451,849
Number of New Ordinary Shares to be issued by the Company pursuant to the Cancellation and Repayment ²	398,454
New Ordinary Shares as a percentage of enlarged issued share capital of the Company following Cancellation and Repayment ¹	0.47%

Notes:

1. Assuming that no options under any of the Company's share schemes are exercised between the date of this document and Admission.
2. The actual number of New Ordinary Shares to be issued has been rounded up to eliminate fractions.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Function
Philipp Joeinig	Executive Chairman
Giles Wilson	Chief Executive Officer
John Geddes	Corporate Affairs Director
Paul Baines	Non-Executive Director
David Garman	Deputy Chairman & Non-Executive Director
Christian Kappelhoff-Wulff	Non-Executive Director
Drusilla Maizey	Non-Executive Director

Group Company Secretary
John Geddes

Registered Office
2 Lochside Avenue
Edinburgh Park
Edinburgh
EH12 9DJ

Legal Adviser
DLA Piper UK LLP
160 Aldersgate Street
London
EC1A 4HT

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

GENERAL INFORMATION

1. INTRODUCTION

The contents of this document should not be construed as legal, business or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

2. NO PROFIT FORECAST

Unless otherwise stated, no statement in this document, or incorporated by reference into this document, is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding or any other financial period.

3. FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "anticipate", "expect", "estimate", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends or identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements regarding the intentions, beliefs or current expectations of the Board, the Company or the Group concerning, amongst other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Company or the Group and the industry in which it operates are forward-looking statements.

Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance; the actual results of operations and financial condition of the Group, and the development of the industries in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in, and/or the information and/or documents incorporated by reference into, this document. Important risk factors which could cause actual results to differ include, but are not limited to, general economic and business conditions, industry trends, competition and changes in business strategy and other risks. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

These forward-looking statements are not intended to provide any representations, assurances or guarantees as to future events or results. To the extent required by the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and other applicable regulation, the Company will update or revise the information in this document. Otherwise, the Company undertakes no obligation to update or revise any forward-looking statements or other information, and will not publicly release any revisions it may make to any forward-looking statements or other information that may result from events or circumstances arising after the date of this document.

4. MARKET DATA

Where information contained in this document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5. ROUNDING

Certain figures included in this document, and in the information incorporated by reference into this document, have been subject to rounding adjustments. Accordingly, any discrepancies in tables between the totals and the sums of the relevant amounts is due to rounding.

6. DEFINITIONS

Capitalised terms used in this document have the meanings ascribed to them in Part VI (*Definitions*) of this document.

PART I: LETTER FROM THE EXECUTIVE CHAIRMAN OF JOHN MENZIES PLC

(Incorporated and registered in Scotland with registered number SC034970)

Board:

Philipp Joeinig
Giles Wilson
John Geddes

Executive Chairman
Chief Executive Officer
Corporate Affairs Director & Group Company
Secretary

Paul Baines
David Garman
Christian Kappelhoff-Wulff
Drusilla Maizey

Non-Executive Director
Deputy Chairman & Non-Executive Director
Non-Executive Director
Non-Executive Director

Registered Office:

2 Lochside Avenue
Edinburgh Park
Edinburgh
EH12 9DJ

22 August 2019

Dear Shareholders,

PROPOSED NEW DIRECTORS' REMUNERATION POLICY AND ADOPTION OF THE JOHN MENZIES PLC 2019 LTIP AND 2019 TIP PROPOSED CANCELLATION AND REPAYMENT OF PREFERENCE SHARES AND NOTICES OF MEETINGS

1. INTRODUCTION

The Board is seeking Shareholder approval for:

- the adoption of a new Directors' Remuneration Policy;
- the replacement of the VCP with the 2019 LTIP;
- the introduction of the 2019 TIP; and
- the cancellation and repayment of the Preference Shares such that each Preference Shareholder shall receive two New Ordinary Shares for every seven Preference Shares they hold.

The purpose of this document is to: (i) provide you with details of the proposed new Directors' Remuneration Policy; (ii) provide you with details of the proposed 2019 LTIP and 2019 TIP; (iii) provide details of the proposed Cancellation and Repayment of the Preference Shares; (iv) explain why the Board considers the adoption of the new Directors' Remuneration Policy, the 2019 LTIP and the 2019 TIP and the Cancellation and Repayment of the Preference Shares to be in the best interests of the Company and its Shareholders as a whole; and (v) convene the Meetings to obtain Shareholder approval for these matters.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED NEW DIRECTORS' REMUNERATION POLICY AND ADOPTION OF 2019 LTIP AND 2019 TIP

As previously announced by the Company, a significant number of votes were cast against the resolution to approve the Report on Directors' Remuneration at its annual general meeting on 17 May 2019. A significant number of votes were also cast against the resolutions seeking the approval of the 2018 Remuneration Policy and adoption of the VCP at the 2018 General Meeting.

As a result, the Company has engaged with its Shareholders in respect of the votes received against these resolutions and concluded that the 2018 Remuneration Policy and associated VCP should be replaced by arrangements more in line with the previous remuneration policy approved by Shareholders at the Company's 2017 annual general meeting (namely, a conventional long term incentive plan with awards made under an annual grant policy), albeit updated for a number of developments reflecting the new UK Corporate Governance Code. Accordingly, approval of the

Ordinary Shareholders will be sought for the new Directors' Remuneration Policy and adoption of the 2019 LTIP.

The primary objective of the 2019 LTIP, which will replace VCP awards, is to incentivise the management team to grow earnings and deliver Total Shareholder Return, and therefore ensure that they are appropriately aligned to the interests of Shareholders over the long term.

In addition to the 2019 LTIP and following consultation with a number of the Company's major shareholders, the Remuneration Committee has determined that a bespoke, one-off incentive arrangement is required to incentivise and reward the Executive Chairman (namely, the 2019 TIP). Recognising the time commitment expected of him in his new role and noting the requirement of the proposed award to co-invest, the primary objective of the 2019 TIP is to incentivise and reward the transformation of the Company's operations and deliver significant absolute Total Shareholder Return.

A new Directors' Remuneration Policy is therefore proposed for approval by the Ordinary Shareholders at the General Meeting of Shareholders. The main differences between the 2018 Remuneration Policy and this Directors' Remuneration Policy are as follows:

- the replacement of the VCP with the 2019 LTIP;
- the introduction of the 2019 TIP;
- the extension of post vesting holding periods on the 2019 LTIP and the 2019 TIP (from one year to two years); and
- enhanced malus and clawback provisions across all incentives.

Upon receiving Ordinary Shareholders' approval of the new Directors' Remuneration Policy at the General Meeting of Shareholders and grant of proposed 2019 LTIP awards, any outstanding VCP awards held by the current senior management team will lapse.

The new Directors' Remuneration Policy is set out in Part IV (*Revised Directors' Remuneration Policy*) of this document.

3. IMPLEMENTATION OF DIRECTORS' REMUNERATION POLICY

Details of the proposed 2019 LTIP and 2019 TIP awards, and the implementation of the new Directors' Remuneration Policy more generally, are set out below.

2019 LTIP Awards

Subject to the approval of Ordinary Shareholders at the General Meeting of Shareholders, the Remuneration Committee intends to make a grant of 2019 LTIP awards to the Chief Executive Officer and Corporate Affairs Director & Group Company Secretary, and selected senior executives below the level of the Board, immediately following the General Meeting of Shareholders. The proposed terms of the 2019 LTIP awards for the relevant Executive Directors are set out below.

- While 2019 LTIP awards will normally be capped at 100 per cent. of salary, initial awards in 2019 will be expressed over a fixed number of Ordinary Shares as follows:
 - Chief Executive Officer: 74,074 Ordinary Shares
 - Corporate Affairs Director & Group Company Secretary: 50,925 Ordinary Shares

The Executive Chairman will not participate in the 2019 LTIP.

For information, based on the closing middle-market price of an Ordinary Share of 405 pence on 20 August 2019 (being the latest practicable date prior to publication of this document), the above awards equate to approximately 75 per cent. of salary.

- It is proposed that the following two performance targets will operate:
 - for 50 per cent. of awards: 25 per cent. of this part of the awards will vest for EPS growth of RPI plus 3 per cent. per annum, increasing pro-rata to 100 per cent. vesting of this part for EPS growth of RPI plus 8 per cent. per annum as measured over the three financial years ending 31 December 2021, using EPS for the year ended 31 December

2018 on a continuing basis as the base year. While prior LTIP awards were 100 per cent. based on TSR, the introduction of EPS is considered to better align long term incentive provision with the Company's strategy of, *inter alia*, driving earnings growth; and

- for 50 per cent. of awards: the same absolute TSR targets will operate as per the 2019 TIP below.
- The performance period will run from 1 January 2019 to 31 December 2021 for the EPS element and from date of grant to 31 December 2022 for the TSR element.
- Awards will normally vest on 31 December 2022, subject to continued employment and achieving the performance targets detailed above. A further two year post vesting holding period will apply to these and all future awards. Standard good leaver/bad leaver provisions will apply.
- Dividend equivalents may be awarded in additional Ordinary Shares to the extent that awards vest.
- No post cessation guidelines will operate outside of the normal good leaver/bad leaver provisions on share awards and 2019 LTIP holding periods although the Remuneration Committee will keep this under review.

A summary of the principal terms of the 2019 LTIP is set out in Part II (*Summary of Principal Terms of the John Menzies plc 2019 Long Term Incentive Plan*) of this document.

2019 TIP Awards

Subject to the Ordinary Shareholders' approval at the General Meeting of Shareholders, the Remuneration Committee intends to grant a one-off TIP Award to the Executive Chairman immediately following the General Meeting of Shareholders.

The proposed terms of the TIP Award are set out below.

- Subject to the Executive Chairman purchasing 850,000 Ordinary Shares ("**Investment Shares**"), an award over an equal number of Ordinary Shares will be granted ("**Matching Award**").
- It is proposed that the following performance targets will operate:
 - 25 per cent. of the Matching Award will vest if the average share price in the three months ending on the day prior to the vesting date (being 31 December 2022) is 752 pence, with vesting increasing on a pro-rata basis to 100 per cent. vesting if the average share price is 903 pence (with the average share price used for these calculations being adjusted as appropriate for any dividends during the vesting period using the standard methodology of reinvesting dividends on a net basis in shares on the ex-dividend date). In addition, for the Matching Award to vest, the Remuneration Committee must be satisfied that the share price performance of the Company reflects the Company's underlying financial performance.
 - If there is a change of control before 31 December 2022, the following targets would apply:

	25% vesting price*	100% vesting price*
Between general meeting approval and 31 December 2020	600p	720p
31 December 2021**	672p	806p
31 December 2022**	752p	903p

* Vesting would be pro-rated between threshold and maximum values for each period

** Targets would be pro-rated for part years (i.e. a change of control part way through 2021 or 2022)

- In addition, any allocation above 25 per cent. of the Matching Award is contingent upon three consecutive re-elections of the Executive Chairman by Shareholders at the 2020, 2021 and 2022 annual general meetings of the Company.

- The Matching Award will vest subject to continued service, the retention of Investment Shares and achievement of the performance targets detailed above on 31 December 2022. A further two year post vesting holding period will apply to the Matching Award. Standard good leaver/bad leaver provisions will apply although should the Executive Chairman revert to Non-Executive Chairman during the vesting period, the Matching Award will continue on the agreed terms (i.e. there would be no acceleration of vesting and no time pro-rating to reflect the change in role).
- Dividend equivalents may be awarded in additional Ordinary Shares to the extent that the Matching Award vests.
- No post cessation guidelines will operate outside of the normal good leaver/bad leaver provisions on share awards and 2019 TIP holding periods although the Remuneration Committee will keep this under review.

A summary of the principal terms of the 2019 TIP is set out in Part III (*Summary of the Principal Terms of the John Menzies plc 2019 Transformation Incentive Plan*) of this document.

Other Elements of Directors' Remuneration Policy Implementation

In respect of other elements of the Directors' Remuneration Policy:

- Philipp Joeinig's salary, from appointment as Executive Chairman, is £150,000 per annum.
- The introduction of a workforce aligned pension for new Executive Director appointments (although no changes will be made to existing Executive Director pension provision). The Executive Chairman will not receive a pension provision.
- Annual bonus provision for the Executive Directors, excluding the Executive Chairman, will continue to be capped at 100 per cent. of salary and based 80 per cent. on profit targets and 20 per cent. on strategic targets, with 20 per cent. of any bonus deferred in Ordinary Shares. No changes will be made to the targets in respect of the current year. The Executive Chairman will not participate in the annual bonus plan.
- There will be no changes to share ownership guidelines (i.e. they will remain at 200 per cent. of salary).

The new Directors' Remuneration Policy is set out in Part IV (*Revised Directors' Remuneration Policy*) of this document.

4. CANCELLATION AND REPAYMENT OF THE PREFERENCE SHARES

The Company has 84,451,849 Ordinary Shares (of which 181,642 are held in treasury) and 1,394,587 Preference Shares in issue. The Preference Shares constitute a very small part of the Company's total market capitalisation by reference to market value of the Preference Shares and the Ordinary Shares.

The Preference Shares have the right to a cumulative preferential dividend at the rate of 9 per cent. per annum and limited voting rights in certain circumstances.

The Company no longer considers it appropriate to maintain the Preference Shares as:

- the Preference Shares carry a preferential dividend significantly in excess of the interest currently paid by the Company on its borrowings;
- there is administrative inconvenience and cost associated with the Preference Shares and the maintenance of their listing on the Official List of the FCA and trading on the main market of the London Stock Exchange; and
- in certain circumstances, the Preference Shares carry rights which would require the Company to seek the consent of the holders of those Preference Shares. This requirement could limit the Company's flexibility in its future activity.

Accordingly, the Company is seeking the cancellation of its Preference Shares by the Cancellation such that, subject to the confirmation of the Court, the issued share capital of the Company shall be reduced by £1,394,587, being the aggregate nominal value paid up on the Preference Shares, and the Preference Shares shall be cancelled and repaid. It is the Board's intention to cancel the

listing of the Preference Shares on the Official List maintained by the FCA and the trading of the Preference Shares on the London Stock Exchange as part of this process.

By way of repayment for the reduction of capital and cancellation of the Preference Shares, the Company proposes that each Preference Shareholder will receive 2 New Ordinary Shares for every 7 Preference Shares that they hold and so in proportion for any other numbers of Preference Shares held. Preference Shareholders who hold 3 or fewer Preference Shares will not be entitled to any New Ordinary Shares. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number (or to zero in the case of Preference Shareholders holding 3 or fewer Preference Shares at the close of business on the Repayment Record Date) and fractions of New Ordinary Shares will not be allotted to such Preference Shareholders but will be aggregated and, if possible, sold in the market as soon as practicable after the commencement of dealings in the New Ordinary Shares. The proceeds of such sales will accrue for the benefit of the Preference Shareholders and will be paid to such Preference Shareholders on or about 14 November 2019. The cumulative preferential dividend on the Preference Shares accrued for the six month period from 20 March 2019 to 19 September 2019 shall be paid in cash on 1 October 2019 to the Preference Shareholders in accordance with the Articles of Association. The Company proposes and will, if necessary, undertake to the Court, that the cumulative preferential dividend on Preference Shares accrued for the period from 20 September 2019 to the Repayment Record Date, calculated *pro rata* on a daily basis using a 365 day period, shall be paid in cash to the Preference Shareholders on or about 14 November 2019.

5. VALUATION OF THE PREFERENCE SHARES

On 21 August 2019 (being the latest practicable date prior to publication of this document), the average closing middle-market price of an Ordinary Share over the past two months was 426.3 pence (the “**Recent Ordinary Share Price**”) and the average closing middle-market price of a Preference Share over the past two months was 117.2 pence (the “**Recent Preference Share Price**”).

Accordingly, the proposed exchange ratio of 2 New Ordinary Shares for every 7 Preference Shares 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 New 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 exchange ratio, and therefore the valuation of each Preference Share pursuant to the Repayment, has been determined by the Board following a fair process including consultation with certain major Preference Shareholders and the Company’s financial advisors. In setting the proposed exchange ratio, the Board considered the Recent Ordinary Share Price, the Recent Preference Share Price and the prevailing market price of a Preference Share of 121 pence as at 21 August 2019 (being the latest practicable date prior to publication of this document), and notes that the exchange ratio implies a premium for each Preference Share of 3.92 per cent. to the Recent Preference Share Price.

6. COURT PROCESS FOR THE CANCELLATION

Pursuant to section 641(1)(b) of the Companies Act, the Company may, with the sanction of a special resolution of shareholders at a general meeting and the confirmation of the Court, reduce or cancel some of its existing share capital (including by way of a cancellation of shares). Pursuant to its Articles of Association, the Company is also required to include the Preference Shareholders in the vote on Resolution Five proposed at the General Meeting of Shareholders and to obtain separate class consent of the Preference Shareholders through the resolution to be proposed at the separate Class Meeting of Preference Shareholders.

If the requisite Shareholder approvals are obtained, the Company will seek confirmation of the reduction of capital in respect of the Preference Shares by the Court. In order to provide the confirmation, the Court must be satisfied that the Cancellation does not involve any actual payment in respect of the Preference Shares or, in any case, the creditors of the Company whose debts are

outstanding on the effective date of the Cancellation are not prejudiced by the proposal. The Court is likely to be satisfied that the Cancellation does not involve such a payment as it in effect replaces the cancelled Preference Shares with the New Ordinary Shares. In any case, the Court is likely to be satisfied that there is no real likelihood that the Cancellation would result in the Company being unable to discharge its debts or claims when they fall due.

In order for the Cancellation to become effective, the order of the Court confirming it, under section 648 of the Companies Act, must be registered with the Registrar of Companies. The registration is expected to be completed within two days of the date of the final Court hearing. Subject to availability of the Court, it is expected that this will occur by 1 November 2019.

The Company intends to request that the listing of the Preference Shares on the Official List and the trading of the Preference Shares on the London Stock Exchange be cancelled the day after the Preference Shares are cancelled, which is expected to be on or around 1 November 2019. The Company expects to issue the New Ordinary Shares on or around 1 November 2019 to the Preference Shareholders on the Register of Members at the Repayment Record Date. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. (London time) on 1 November 2019. It is expected that Preference Shareholders who held the Preference Shares in certificated form will receive certificates for the New Ordinary Shares posted, at their risk, to their respective addresses (or, in the case of joint holders, to the address of the first named holder) on or about 14 November 2019. In addition, the accrued dividend on the Preference Shares from 20 September 2019 to the Repayment Record Date is, as stated above, expected to be paid on or about 14 November 2019.

7. GENERAL MEETING OF SHAREHOLDERS

A notice convening the General Meeting of Shareholders, to be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.00 a.m. on 17 September 2019, is detailed on pages 39 to 43 of this document. If you are a Shareholder, a Form of Proxy to be used in connection with the General Meeting is enclosed. The purpose of the General Meeting of Shareholders is to seek approval of the Resolutions. Ordinary Shareholders are entitled to vote on Resolutions One to Five (inclusive). Preference Shareholders are only entitled to vote on Resolution Five. Each of Resolutions One to Four (inclusive) will be proposed as ordinary resolutions and Resolution Five will be proposed as a special resolution.

Resolution One invites Ordinary Shareholders to approve the Directors' Remuneration Policy, as set out in Part IV (*Revised Directors' Remuneration Policy*) of this document. The Directors' Remuneration Policy sets out the Company's forward-looking policy on Directors' remuneration, including payments to Executive Directors for loss of office.

Ordinary Shareholders approved the 2018 Remuneration Policy at the Company's 2018 General Meeting. In accordance with the Companies Act, the Directors now seek Ordinary Shareholders' approval of the new Directors' Remuneration Policy that is proposed to be adopted in substitution for the 2018 Remuneration Policy. The vote will be binding and, if the new Directors' Remuneration Policy set out in this document is approved, it will come into effect at the end of the General Meeting of Shareholders.

If the new Directors' Remuneration Policy set out in this document is approved and remains unchanged, it will be valid for three years without the need for further Shareholder approval. If the Company wishes to change the new Directors' Remuneration Policy, it will need to put any revised policy to a vote again before it can be implemented. If the new Directors' Remuneration Policy is not approved, the Company will, if and to the extent permitted by the Companies Act, continue to make payments to Directors in accordance with existing arrangements approved by Ordinary Shareholders at the 2018 General Meeting.

Subject to Ordinary Shareholders approving Resolution One, Resolution Two invites Ordinary Shareholders to approve the rules of the 2019 LTIP (the principal features of which are summarised in Part II (*Summary of Principal Terms of the John Menzies plc 2019 Long Term Incentive Plan*) of this document).

Subject to Ordinary Shareholders approving Resolution One, Resolution Three invites Ordinary Shareholders to approve the rules of the 2019 TIP (the principal features of which are summarised in Part III (*Summary of Principal Terms of the John Menzies plc 2019 Transformation Incentive Plan*) of this document).

Subject to Shareholders approving Resolution Five, Resolution Four proposes that the Board be authorised by Ordinary Shareholders to allot the New Ordinary Shares up to a nominal amount of £99,613.50 pursuant to, or in connection with, the Cancellation and Repayment. This authority will apply until the conclusion of the annual general meeting of the Company to be held in 2020, or on 30 June 2020, if earlier. Resolution Four is required to be passed in order to enable the Company to issue the New Ordinary Shares pursuant to the Repayment.

Resolution Five proposes that the issued share capital of the Company be reduced by cancelling and repaying the issued Preference Shares of £1 each in the capital of the Company, the Repayment to be on such terms that for every 7 Preference Shares a Preference Shareholder holds they shall be allotted and issued with 2 New Ordinary Shares and so in proportion for any other number of Preference Shares held. Resolution Five is required to be passed as a special resolution of Shareholders.

All of the Resolutions at the General Meeting of Shareholders will be voted on by poll.

8. CLASS MEETING OF PREFERENCE SHAREHOLDERS

The notice convening the Class Meeting of Preference Shareholders, at which the consent of Preference Shareholders as a class in connection with the Cancellation and Repayment will be sought, is set out on pages 44 to 47 of this document. The full text of the class consent is set out in the Notice of Class Meeting of Preference Shareholders. The purpose of the Class Meeting of Preference Shareholders is to consider and, if thought fit, give the class consent in relation to the Cancellation and Repayment. The class consent proposes that the issued share capital of the Company be reduced by cancelling and repaying the issued Preference Shares of £1 each in the capital of the Company, the Repayment to be on such terms that for every 7 Preference Shares a Preference Shareholder holds they shall be allotted and issued with 2 New Ordinary Shares, which implies a value of 121.8 pence per Preference Share as described in more detail in paragraph 5 of this Part I (*Letter from the Executive Chairman of John Menzies plc*) of this document. The class consent at the Class Meeting of Preference Shareholders will be voted on by poll and will require the sanction of not less than three-quarters of the votes passed at the Class Meeting of Preference Shareholders.

The Class Meeting of Preference Shareholders will require a quorum of two or more persons present in person or by proxy, together holding not less than one third in nominal value of the Preference Shares, provided that if the initial Class Meeting of Preference Shareholders is adjourned through a lack of quorum, the quorum of the adjourned meeting will be one individual holding Preference Shares (whatever the number of Preference Shares held by them). Any such adjournment will be for a period of not less than 10 clear days nor more than 28 clear days.

If you are a Preference Shareholder, a Form of Proxy to be used in connection with the Class Meeting of Preference Shareholders is enclosed.

9. ACTION TO BE TAKEN IN RELATION TO THE MEETINGS

If you are an Ordinary Shareholder, you will find enclosed one Form of Proxy for use at the General Meeting of Shareholders. If you are a Preference Shareholder, you will find enclosed two Forms of Proxy for use at the Meetings. Whether or not you intend to be present at the Meeting(s), please complete and sign the relevant Form(s) of Proxy accompanying this document, in accordance with the instructions printed on it, and return it to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received by the Registrar not later than 11.00 a.m. on 15 September 2019 in the case of the Form(s) of Proxy for the General Meeting of Shareholders and not later than 11.15 a.m. on 15 September 2019 in the case of the Form of Proxy for the Class Meeting of Preference Shareholders (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of a Form of Proxy will not preclude you from attending the relevant Meeting and voting in person if you so wish.

As an alternative to completing and returning a Form of Proxy, you may submit your Form(s) of Proxy electronically at www.investorcentre.co.uk/eproxy. For security purposes, you will need the Control Number, Shareholder Reference Number and PIN which are detailed on your Form of Proxy. Electronic proxies must be received not later than 11.00 a.m. on 15 September 2019 in the case of

the Form(s) of Proxy for the General Meeting of Shareholders and not later than 11.15 a.m. on 15 September 2019 in the case of the Form of Proxy for the Class Meeting of Preference Shareholders (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you have any questions about this document, the Meetings or the Resolutions, or are in any doubt as to how to complete your Form(s) of Proxy or appoint a proxy electronically, please call the Registrar on 0370 7036303. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that the Company's Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection, during usual business hours on any Business Day, at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA from the date of this document up to and including the date of the Meetings:

- a) the Articles of Association;
- b) the rules of the 2019 LTIP;
- c) the rules of the 2019 TIP; and
- d) this document.

11. DIRECTORS' RECOMMENDATION

The Board considers the proposals described in this document and the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Meetings, as the Directors intend to do in respect of their own entire legal and beneficial holdings of Ordinary Shares amounting (as at 21 August 2019, being the latest practicable date prior to publication of this document) to an aggregate of 296,226 Ordinary Shares, representing approximately 0.35 per cent. of the Ordinary Shares in issue (save that the Executive Chairman shall abstain from voting on Resolution Three and the Executive Directors (but not the Executive Chairman) shall abstain from voting on Resolution Two).

Yours sincerely

Philipp Joeinig
Executive Chairman

PART II: SUMMARY OF PRINCIPAL TERMS OF THE JOHN MENZIES PLC 2019 LONG TERM INCENTIVE PLAN

1. OPERATION

The Remuneration Committee will supervise the operation of the 2019 LTIP.

2. ELIGIBILITY

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the 2019 LTIP at the discretion of the Remuneration Committee.

3. GRANT OF AWARDS

The Remuneration Committee may grant an award in one of two forms:

- (i) nil cost options, where a participant can decide when to exercise their award over Ordinary Shares during a limited period of time after it has vested; or
- (ii) a conditional award, where a participant will receive free Ordinary Shares on the vesting of their award.

The Remuneration Committee may normally grant awards to acquire Ordinary Shares within six weeks following: (i) the Company's announcement of its results for any period; (ii) an annual general meeting of the Company; or (iii) the lifting of restrictions on dealing in Ordinary Shares that prevented grant of awards under (i) or (ii). The Remuneration Committee may also grant awards when there are exceptional circumstances which the Remuneration Committee considers justifies the granting of awards.

An award may not be granted more than ten years after shareholder approval of the 2019 LTIP.

No payment is required for the grant of an award. Awards are not transferable (other than to the participant's personal representatives in the event of death). Awards (and any benefits derived from them) are not pensionable.

4. INDIVIDUAL LIMIT

An employee may not receive awards in any financial year over Ordinary Shares having a market value in excess of 100 per cent. of their annual base salary in that financial year.

If the Remuneration Committee is unable or considers it inappropriate to make an award to an individual in a financial year, the unused individual limit for that year may be carried forward and be available as additional capacity to make awards in a subsequent financial year.

5. OVERALL 2019 LTIP LIMITS

The 2019 LTIP may operate over a new issue of Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market.

In any ten year period, the Company may not issue (or have the possibility to issue) more than:

- 10 per cent. of the issued ordinary share capital of the Company in respect of awards made in that period under the 2019 LTIP and any other employee share scheme adopted by the Company; and
- 5 per cent. of the issued ordinary share capital of the Company in respect of awards made in that period under the 2019 LTIP and any other discretionary share plan adopted by the Company.

Ordinary Shares held in treasury will count as a new issue of Ordinary Shares for the purposes of these limits unless institutional investors decide that they need not count.

6. PERFORMANCE CONDITIONS

Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. All 2019 LTIP awards granted to Executive Directors will be subject to performance conditions, with a performance period of not less than three financial years.

The Remuneration Committee may vary any performance condition applying to existing awards if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance condition, provided the Remuneration Committee considers the varied condition is fair and reasonable and not materially less challenging than the original condition would have been but for the event in question.

7. VESTING OF AWARDS

Awards will normally vest on the later of the third anniversary of the grant date and the date that the Remuneration Committee determines the extent to which the applicable performance conditions have been satisfied, and provided the participant is still employed in the John Menzies Group.

The extent to which an award may vest will be determined by the Remuneration Committee taking into account the extent to which performance conditions have been satisfied and whether the indicative level of vesting is considered appropriate in all the circumstances. The Remuneration Committee may reduce (including to zero) the indicative level of vesting having considered such other factors the Remuneration Committee deems relevant, which may include the underlying performance of the Company, any business unit, or participant.

Awards can be granted on the basis that, following vesting, the award may not be exercised in respect of some or all of the performance-vested Ordinary Shares for a further holding period. Awards made to Executive Directors (and any other senior executives as the Remuneration Committee specifies) will be subject to a holding period of two years, following the initial performance period, in accordance with the Company's Directors' remuneration policy in force at the time.

An award in the form of an option will normally remain exercisable until the tenth anniversary of the grant date.

In exceptional cases, the Remuneration Committee may allow awards to be settled in cash (in whole or in part) where the Remuneration Committee considers it appropriate to do so.

8. PAYMENT ON ACCOUNT OF DIVIDENDS

The Remuneration Committee may decide prior to the grant of an award that a participant will be entitled to receive a payment in Ordinary Shares (or, in exceptional cases, in cash), on or shortly following vesting of their conditional share award or exercise of their option. Such payment will be an amount equivalent to the dividends that would have been paid on the Ordinary Shares vested under the award between the grant date and the date of vesting (including any holding period), and assuming reinvestment in Ordinary Shares on the relevant ex-dividend dates.

9. LEAVING EMPLOYMENT

As a general rule, an unvested award will lapse if a participant ceases to hold employment or be a Director within the John Menzies Group before the end of the performance period.

However, if a participant ceases to be an employee or a Director because of their death, ill-health, injury, disability, retirement, redundancy, their employing company or the business for which they work being sold out of the John Menzies Group or, in other circumstances, at the discretion of the Remuneration Committee, then their award will vest on the date when it would have vested if they had not ceased such employment or office (including any holding period), subject to:

- the extent to which the performance condition has been satisfied at that time; and
- the pro-rating of the award to reflect the period of time between its grant and the date of cessation of employment/office relative to the performance period.

The Remuneration Committee may, in exceptional circumstances, allow an award to vest in such circumstances at the date of cessation (or a later date set by the Remuneration Committee), in which case the award would normally be subject to the performance conditions as measured over the shorter period to the date of cessation and time pro-rating as outlined above.

The Remuneration Committee can also decide not to time pro-rate an award if it regards it as appropriate to do so in the particular circumstances.

If a participant leaves after the performance period, any performance-vested awards will not normally lapse unless the reason for cessation is the participant's misconduct, in which case they will lapse immediately. Any holding period will continue to apply to such awards (although the Remuneration Committee may release awards early from the holding period in appropriate cases).

In the case of "good leavers", awards structured as nil cost options will be exercisable for a period of 12 months from the date of vesting. Any options which have already vested (but which have not been exercised) on the date of cessation of employment will remain exercisable for a period of 12 months from the date of cessation.

10. CORPORATE EVENTS

In the event of a takeover or a voluntary winding-up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that any performance condition has been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting. The Remuneration Committee can decide not to pro-rate an award if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover (as described above).

In the event of a corporate event leading to a change of control of the Company (not being an internal corporate reorganisation), the Remuneration Committee may decide that subsisting awards are surrendered in consideration for the grant of an equivalent award over shares in the acquiring company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent, then the Remuneration Committee may decide that awards will vest on the basis which would apply in the case of a takeover (as described above).

11. MALUS AND CLAWBACK

The Remuneration Committee retains a power to reduce the potential vesting of unvested awards (including to zero) (often referred to as 'malus') or to recoup the value of previously vested awards from an individual up to six years from the grant date if it considers it appropriate to do so (often referred to as 'clawback').

The Remuneration Committee may choose to exercise this power in the following circumstances:

- a material misstatement of the financial results of any company in the John Menzies Group;
- the assessment or calculation of a performance condition was based on an error or inaccurate or misleading information or assumptions that directly or indirectly led to an award vesting to a greater degree than would have been the case had that error not been made;
- the summary dismissal of a participant (or circumstances warranting summary dismissal);
- a material failure of risk management by the Company or a relevant business unit;
- a material downturn in the financial performance of the Company or a relevant business unit;
or
- other circumstances which would, in the opinion of the Remuneration Committee, have a sufficiently significant impact on the reputation of any company in the John Menzies Group.

The Remuneration Committee may require the satisfaction of clawback by way of a reduction in the vesting, or size of, any other award or bonus and/or a requirement that the participant make a cash payment to a company in the John Menzies Group.

12. PARTICIPANTS' RIGHTS

An award will not confer any shareholder rights until the award has vested or the option has been exercised and the participant has received the resulting Ordinary Shares.

13. RIGHTS ATTACHING TO ORDINARY SHARES

Any Ordinary Shares allotted when an award vests or is exercised will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

14. VARIATION OF CAPITAL

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to an award and/or the exercise price payable (if any).

15. ALTERATIONS TO THE 2019 LTIP

The Remuneration Committee may, at any time, amend the 2019 LTIP in any respect, provided that the prior approval of Ordinary Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Ordinary Shares or the transfer of Ordinary Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Ordinary Shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2019 LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the John Menzies Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award.

If the proposed alterations are to the material disadvantage of participants, the Board must invite participants to indicate if they approve the alterations and if so the alterations must be approved by a majority of the participants that respond.

16. OVERSEAS PLANS

The resolution of Ordinary Shareholders to approve the 2019 LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the 2019 LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any Ordinary Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the 2019 LTIP.

PART III: SUMMARY OF PRINCIPAL TERMS OF THE JOHN MENZIES PLC 2019 TRANSFORMATION INCENTIVE PLAN

1. OPERATION

The Remuneration Committee will supervise the operation of the 2019 TIP.

The Remuneration Committee intends to make an initial award under the 2019 TIP (“**TIP Award**”) to the Executive Chairman following the General Meeting of Shareholders and as described in Paragraph 3 of Part I (*Letter from the Executive Chairman of John Menzies plc*) of this document. While subsequent TIP Awards may be granted (noting that any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the 2019 TIP at the discretion of the Remuneration Committee), any further TIP Award to a Director of the Company will require the Directors’ Remuneration Policy to be amended accordingly.

Subject to the Executive Chairman purchasing 850,000 Ordinary Shares as the Investment Shares, the maximum number of Ordinary Shares within the proposed Matching Award to the Executive Chairman will be 850,000 Ordinary Shares.

2. ELIGIBILITY AND SHAREHOLDING CONDITION

Any employee (including any Executive Director) of the Company and its subsidiaries will be eligible to participate in the 2019 TIP at the discretion of the Remuneration Committee. However, to be eligible to participate and receive a Matching Award the individual must also agree to a shareholding condition.

For the proposed TIP Award for the Executive Chairman in 2019, the shareholding condition requires:

- the Executive Chairman to acquire up to 850,000 Ordinary Shares as Investment Shares no later than 90 days after the General Meeting of Shareholders (or within such longer period as the Remuneration Committee may allow, taking account of dealing restrictions);
- the beneficial interest in the Investment Shares to be retained by the Executive Chairman until the vesting date of the related TIP Award (the “**Employment Requirement Date**”); and
- to the extent that the Executive Chairman does not acquire the full number of the Investment Shares within the period allowed, and/or disposes of Investment Shares before the Employment Requirement Date, the number of Ordinary Shares within the related TIP Award made to the Executive Chairman will lapse on a pro-rata basis.

3. PERFORMANCE CONDITIONS

All TIP Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest.

The proposed 2019 TIP awards for the Executive Chairman will be subject to performance conditions, as described in paragraph 3 of Part I (*Letter from the Executive Chairman of John Menzies plc*) of this document, relating to stretching absolute TSR targets.

4. 2019 TIP TERMS CONSISTENT WITH 2019 LTIP TERMS

The rules of the 2019 TIP apply terms which are consistent with those described for the 2019 LTIP in Part II (*Summary of Principal Terms of the John Menzies plc 2019 Long Term Incentive Plan*) of this document regarding:

- grant of awards;
- individual limits (namely, Matching Awards are capped at 100 per cent. of salary other than the Executive Chairman’s initial TIP Award over 850,000 Ordinary Shares);
- overall limits on the number of Ordinary Shares available for share plans;
- vesting of awards (including the application of a two year holding period for TIP Awards made to Directors, including the Executive Chairman);
- payment on account of dividends;

- leaving employment (except that the only “good leaver” circumstances will be death, ill-health, injury or disability, or the exercise of the Remuneration Committee’s discretion);
- corporate events;
- malus and clawback;
- participants’ rights and rights attaching to Ordinary Shares;
- variation of capital; and
- alterations to the plan rules.

PART IV: REVISED DIRECTORS' REMUNERATION POLICY

The proposed Directors' Remuneration Policy has been developed in light of recent Shareholder feedback to ensure that the Company is well-placed to attract, retain and motivate Directors with the ability and experience necessary to run the Company successfully, whilst also aligning executive remuneration with the returns of its Ordinary Shareholders.

The Directors' Remuneration Policy is proposed for Ordinary Shareholders' approval at the General Meeting of Shareholders.

The main differences between the 2018 Remuneration Policy and this Directors' Remuneration Policy are as follows:

- the replacement of the VCP with the 2019 LTIP;
- the introduction of the 2019 TIP;
- the introduction of a workforce aligned pension for new Executive Director appointments;
- the extension of post vesting holding periods (from one year to two years); and
- enhanced malus and clawback provisions.

Subject to Ordinary Shareholders' approval at the General Meeting of Shareholders, the first 2019 LTIP and 2019 TIP awards under the new Directors' Remuneration Policy are expected to be granted shortly after the General Meeting of Shareholders. Should Ordinary Shareholder approval be obtained for the Directors' Remuneration Policy and the proposed 2019 LTIP awards be granted, all outstanding VCP awards held by the current senior management team will lapse.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p>Basic Salary Attract and retain high performing individuals, reflecting market value of role and Executive Directors' skills and experience</p>	<p>Normally reviewed annually.</p> <p>The Remuneration Committee takes into consideration a number of factors when setting salaries including (but not limited to):</p> <ul style="list-style-type: none"> • the size and scope of an individual's responsibilities; • an individual's skills, experience and performance; • typical salary levels for comparable roles at appropriate comparator companies; • pay and conditions elsewhere in the Group; and • inflation in the relevant market. 	<p>There is no maximum opportunity. Salary increases will normally be in line with the average increase awarded in the wider employee population. Higher increases may be made in certain circumstances and at the Remuneration Committee's discretion. For example, this may include (but is not limited to):</p> <ul style="list-style-type: none"> • increase in the scope and/or responsibility of an individual's role; • development of an individual within the role; • corporate events such as a significant acquisition or Group restructuring which impacts the scope of a role; and • where it is considered necessary for the retention of an Executive Director or to reflect significant changes in market practice. 	<p>None, although individual and Group performance are factors taken into account when setting salaries.</p>

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p>Annual Bonus Incentivise Executive Directors (excluding the Executive Chairman) to deliver Group and individual objectives and enhance performance</p>	<p>The annual bonus is paid in cash and Ordinary Shares, based on the Remuneration Committee's assessment of performance during the financial year in question.</p>	<p>Maximum annual award is 100% of salary for Executive Directors (excluding the Executive Chairman).</p>	<p>All measures and targets are reviewed annually and set at the start of each financial year. The measures will include relevant financial measures and may include performance against key results areas ("KRAs") or other strategic measures as appropriate. At least 70% of the bonus will be based on financial measures.</p>
<p>Bonus in Deferred Ordinary Shares ("Deferred Bonus Shares") Encourage a longer-term focus which is aligned to Ordinary Shareholders and discourages inappropriate risk-taking</p>	<p>20% of any bonus award is paid in Deferred Bonus Shares with such Ordinary Shares having dividend entitlements/dividend equivalents. The Remuneration Committee may increase the level of deferral at any time.</p>	<p>20% of any bonus award.</p>	<p>None.</p>
<p>2019 LTIP To reward the execution of the Group's strategy and align the interests of Ordinary Shareholders and Executive Directors (excluding the Executive Chairman)</p>	<p>Conditional right to acquire Ordinary Shares or an option to acquire Ordinary Shares. Vesting of awards is subject to continued service and performance targets, which are measured over a three year period. Dividend equivalents may be payable to the extent that awards vest. A two year holding period will apply to all 2019 LTIP awards granted to Executive Directors.</p>	<p>100% of salary for Executive Directors (excluding the Executive Chairman).</p>	<p>Total shareholder return ("TSR"), earnings per share ("EPS"), Return on Capital Employed or any other Group financial and/or strategic performance measures. All measures and targets are reviewed annually and set prior to each grant. No more than 25% of an award will vest on the attainment of threshold performance.</p>
<p>2019 TIP To incentivise and reward the Executive Chairman for delivering absolute TSR and align the interests of Ordinary Shareholders and the Executive Chairman</p>	<p>Conditional right to acquire Ordinary Shares or an option to acquire Ordinary Shares. Vesting of awards is subject to personal investment in Ordinary Shares, continued service and performance targets which are measured over a minimum of a three year period. Dividend equivalents may be payable to the extent that awards vest. A two year holding period will apply.</p>	<p>850,000 Ordinary Shares in respect of the Executive Chairman only, subject to an equivalent personal investment in Ordinary Shares.</p>	<p>Absolute TSR.</p>

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p>Pension Provide market levels of pension provision to Executive Directors (excluding the Executive Chairman)</p>	<p>Existing Executive Directors can participate in the John Menzies Money Purchase Pension Scheme and/or cash equivalent.</p>	<p>New Executive Directors: workforce aligned pension provision. Existing Executive Directors (excluding the Executive Chairman): pension contribution and/or cash supplement of up to 20% of salary.</p>	<p>None.</p>
<p>Benefits Provide market levels of benefits provision</p>	<p>Executive Directors receive benefits which typically may include, but are not limited to, private health insurance, life assurance, ill-health insurance protection and a company car allowance. Other benefits may be operated through salary sacrifice. The Remuneration Committee may introduce or remove benefits offered to individuals where it considers it appropriate to do so. Where Executive Directors are required to relocate, the Remuneration Committee may, if considered appropriate, offer additional relocation or expatriate benefits.</p>	<p>As the cost of providing other benefits, including health insurance and life assurance, may vary from year to year, it is not considered practical to define a maximum level for these or any other benefits. The level of any relocation benefits, allowances and expenses will depend on the specific circumstances. There is no overall maximum level of benefits.</p>	<p>None.</p>
<p>Company Sharesave Scheme Provide the Company's UK employees with an interest in the performance of its Ordinary Shares</p>	<p>Accumulated savings may be used to exercise an option to acquire Ordinary Shares. The option price of such Ordinary Shares may be discounted by up to the HMRC-approved level (currently 20%).</p>	<p>Monthly contributions of up to the HMRC-approved limit over a three or five year period.</p>	<p>None.</p>
<p>Shareholding Guidelines Align the Executive Directors with the long-term interests of Ordinary Shareholders</p>	<p>Shareholding guidelines for Executive Directors are 200% of salary (built up over time).</p>	<p>None.</p>	<p>None.</p>

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p>Non-Executive Directors' Fees Attract Non-Executive Directors of sufficient skills and experience to fulfil the role</p>	<p>The fees for Non-Executive Directors comprise a basic payment plus additional payments for being Chairman of a Committee, a Committee member or for being the Senior Independent Director.</p> <p>Differential fee levels may be paid for Non-Executive Directors depending on the skills, experience, nationality and responsibilities of an individual or additional time commitments for the role.</p> <p>Any Non-Executive Chairman would receive a fee for his services to the Company.</p> <p>A portion of any Non-Executive Chairman's fee and the Directors' fees may be delivered as Ordinary Shares.</p> <p>Non-Executive Directors' fees are reviewed periodically by the Board with reference to external benchmarking.</p> <p>The Company repays any reasonable expenses that a Non-Executive Director incurs in carrying out their duties as a director, including travel, hospitality-related and other benefits (e.g. office costs), and any tax liabilities thereon, where appropriate.</p>	None.	None.

Notes:

1. Annual bonus

Annual bonus performance measures have been chosen to provide an appropriate balance between incentivising Executive Directors (excluding the Executive Chairman) to meet financial targets for the year and to deliver the Group's KRAs. This balance allows the Remuneration Committee to effectively reward performance against the key elements of the Group's strategy. Threshold and stretch targets are derived from a review of the historical and projected performance of the Group and its peers, together with an analysis of analysts' expectations.

2. 2019 LTIP

The ultimate goal of the Company is to provide long term sustainable returns to Ordinary Shareholders. The performance measures are intended to align Executive Director (excluding the Executive Chairman) remuneration with this goal. Targets are set with reference to the strategic goals of the Group and wider market practice and are positioned at a level which the Remuneration Committee considers to represent stretching performance.

3. 2019 TIP

The ultimate goal of the Company is to provide long term sustainable returns to Ordinary Shareholders. The absolute TSR targets are intended to align the Executive Chairman's remuneration with this goal.

4. Differences in remuneration policy for Directors and other employees

Remuneration arrangements throughout the Group are based on the principle that reward should be set at competitive levels to support the delivery of the Group's strategy and also attract, retain and motivate individuals who have the necessary skills for each role. Pay differs for employees of different seniority and for those operating in different parts of the world. For example, in accordance

with market practice and shareholder expectations, the remuneration arrangements for the Executive Directors and senior executives place a more significant emphasis on long term performance related pay compared to employees. The Company also operates an HMRC-approved Sharesave Scheme, in which all employees (including Executive Directors) are eligible to participate and which aims to promote a sense of ownership amongst staff.

The Remuneration Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the Directors' Remuneration Policy set out above, where the terms of the payment were agreed:

- (i) before 16 May 2014 (the date on which the Company's first Shareholder-approved Directors' remuneration policy came into effect);
- (ii) before the Directors' Remuneration Policy set out above came into effect, provided that the terms of the payment were consistent with the Shareholder-approved Directors' remuneration policy in force at the time they were agreed; or
- (iii) at a time when the relevant individual was not a Director and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a Director. For these purposes 'payments' includes the Remuneration Committee satisfying awards of variable remuneration and, in relation to an award over Ordinary Shares, the terms of the payment are 'agreed' at the time the award is granted.

Payments may be made in respect of existing awards under the BSP and the previous LTIP and the Remuneration Committee may exercise any discretions available to it in connection with such awards in accordance with the Shareholder-approved Directors' remuneration policy in force at the time awards were made.

The Remuneration Committee may make minor amendments to the Directors' Remuneration Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining Shareholder approval for that amendment.

1. Malus and Clawback

Malus and clawback provisions operate in respect of annual bonus and past LTIP awards. Subject to Ordinary Shareholder approval, for the 2020 annual bonus and any 2019 LTIP awards and TIP Awards granted after the General Meeting of Shareholders, malus and clawback provisions may be applied during the performance period or within three years from payment/vesting in the event of:

- a material misstatement of financial results for any period;
- an error or inaccurate or misleading information or assumptions;
- circumstances which would warrant or would have warranted summary dismissal;
- a material failure of risk management by the Company or a relevant business unit;
- the Company or a relevant business unit having suffered a material downturn in its financial performance; or
- there are circumstances which, in the Remuneration Committee's opinion, have or could have a sufficiently significant impact on the reputation of the Company or of any company in the Group.

2. Recruitment Policy

In determining appropriate remuneration arrangements upon hiring a new Executive Director, the Remuneration Committee will take into consideration all relevant factors including, but not limited to, the role, the remuneration being forfeited and the jurisdiction the candidate was recruited from. The Remuneration Committee is mindful of the need to avoid paying more than is necessary upon recruitment. Salary would be set to take into account role and responsibilities. For interim positions a cash supplement may be paid rather than salary (e.g. a Non-Executive Director taking on an executive function on a short term basis).

The Remuneration Committee may make awards on hiring an external candidate to 'buy out' remuneration arrangements forfeited upon leaving a previous employer. In doing so the Remuneration Committee will take account of relevant factors including any performance conditions attached to these awards, the form in which they were granted (i.e. cash or Ordinary Shares) and the time over which they would have vested. The key principle should be that buyout awards should not be more valuable than those forfeited.

Normally the maximum variable remuneration (excluding buyouts) would be in line with the Directors' Remuneration Policy table above. The Remuneration Committee retains the flexibility to determine that for the first year of appointment any annual bonus award will be subject to such conditions as it may determine. Against that background, where the potential exists that a new Executive Director could have different roles and responsibilities to those currently appointed, such responsibilities may require to be reflected in that Executive Director's remuneration arrangements. Taking this into account the Remuneration Committee may, for the first year, make an additional performance

related incentive award of up to 50 per cent. of salary. The form of any award would be determined at the relevant time.

Where an Executive Director is appointed from within the Group, the normal policy of the Company is that any legacy arrangements should be honoured in line with the original terms and conditions. Similarly, if an Executive Director is appointed following the Company's acquisition of, or merger with, another company, legacy terms and conditions should be honoured.

In the event of the appointment of a new Non-Executive Director, remuneration arrangements will be in line with those detailed in the Directors' Remuneration Policy table above.

3. Service Contracts and Letters of Appointment

The Executive Chairman, Chief Executive Officer and Corporate Affairs Director & Group Company Secretary have service contracts with the Company as detailed below. The Company's practice is that the service contracts of Executive Directors should contain a 12 month notice period for both the Executive Director and the Company, except in relation to the Executive Chairman, whose notice period is three months.

Executive Director	Date of Service Contract	Notice Period
Philipp Joeinig	16 August 2019	3 months
Giles Wilson	2 June 2017	12 months
John Geddes	2 June 2017	12 months

Each of the Non-Executive Directors have letters of appointment. The letters of appointment do not contain any contractual entitlement to a termination payment and the Non-Executive Directors can be removed in accordance with the Company's Articles of Association.

All Executive Directors' service contracts and Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office.

All Directors are subject to annual re-election.

4. Payments to Outgoing Directors

Executive Directors will be entitled to receive their basic salary and any contractual benefits for any notice period. The Company may, in its absolute discretion, elect to terminate an Executive Director's contract by making a payment in lieu of notice of the individual's salary for that period. The Remuneration Committee may structure any such payments in such a way as it deems appropriate, taking into account the circumstances of departure.

Any payments of compensation will be subject to negotiation and the Directors' Remuneration Policy includes consideration of appropriate mitigation, including phasing of payments.

In the event of an Executive Director's departure, any outstanding share awards will be treated in accordance with the rules of the relevant share plan.

The following principles apply for the treatment of remuneration elements following loss of office of an Executive Director:

Annual Bonus	There is no automatic entitlement to annual bonus. Taking into account the circumstances of leaving, the Remuneration Committee may award a bonus in respect of performance in the relevant financial year with appropriate consideration of time pro-rating, where relevant.
Deferred Bonus Shares	Deferred Bonus Shares are required to be transferred back to the Company (or the Director to pay the market value of such Ordinary Shares to the Company) in circumstances of resignation or dismissal. In other circumstances the Deferred Bonus Shares would normally be retained by the Director.

<p>2019 LTIP (subject to approval at the General Meeting of Shareholders)</p>	<p>If a Director ceases office or employment with the Company before the end of the performance period any unvested 2019 LTIP awards will lapse unless the individual is a good leaver.</p> <p>Good leavers are those participants who leave by reason of injury, disability, retirement (with the agreement of the employing company), redundancy, the transfer of the individual's employing company or business out of the John Menzies Group or such other circumstances as the Remuneration Committee may determine. This discretion will not be exercised where the individual is dismissed for misconduct.</p> <p>If a Director ceases office or employment with the Company during the holding period, 2019 LTIP awards would normally be retained unless the individual leaves due to misconduct.</p> <p>Awards will normally vest on the normal vesting date subject to performance to the end of the relevant performance period and time pro-rating (unless the Remuneration Committee decides that awards should vest early and/or that time pro-rating should be disappplied in part or in full). Any post vesting holding period will normally continue to apply post cessation.</p> <p>If the participant dies, awards will normally vest as soon as practical on a time-apportioned basis and subject to the Remuneration Committee's assessment of the likelihood that the performance conditions will be met in the ordinary course of events.</p>
<p>2019 TIP (subject to approval at the General Meeting of Shareholders)</p>	<p>If the Executive Chairman ceases office with the Company before the end of the performance period any unvested TIP Awards will lapse unless the individual is a good leaver. Good leavers are those participants who leave by reason of death, ill-health, injury or disability, or the exercise of the Remuneration Committee's discretion. This discretion will not be exercised where the individual is dismissed for misconduct.</p> <p>Should the Executive Chairman revert to Non-Executive Chairman during the three-year vesting period, the Matching Award will continue on the agreed terms (i.e. there would be no acceleration of vesting and no time pro-rating to reflect the change in role).</p> <p>If the Executive Chairman ceases employment or office with the Company during the holding period, TIP Awards would normally be retained unless the individual leaves due to misconduct.</p> <p>Awards for good leavers will normally vest on the normal vesting date subject to performance to the end of the relevant performance period and time pro-rating (unless the Remuneration Committee decides that awards should vest early and/or that time pro-rating should be disappplied in part or in full). Any post vesting holding period will normally continue to apply post cessation.</p> <p>If the participant dies, awards will normally vest as soon as practical on a time-apportioned basis and subject to the Remuneration Committee's assessment of the performance conditions.</p>
<p>Pension</p>	<p>The Director will be eligible to receive the standard contribution to the defined contribution pension plan, or cash equivalent, during the notice period, where relevant.</p>
<p>Company Sharesave Scheme</p>	<p>Leavers will be treated in accordance with the rules of the approved Sharesave Scheme.</p>
<p>Benefits</p>	<p>The Company may make a contribution towards reasonable legal fees incurred in relation to any agreement to cease employment.</p>
<p>Buyout awards and additional recruitment awards</p>	<p>The Remuneration Committee should determine the leaving terms for any such award at the time of grant.</p>

The Remuneration Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include, but are not limited to, amounts in respect of accrued leave, paying any fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his cessation of office or employment.

In the event of a change of control, the Remuneration Committee may determine the extent to which any annual bonus should be payable and 2019 LTIP and TIP Awards may vest, taking into account performance conditions and time pro-rating (unless the Remuneration Committee decides to disapply time pro-rating).

5. Illustrations of Remuneration Policy

The charts below illustrate how the composition of the remuneration packages for the Executive Directors vary at four performance levels, namely: fixed pay, target, maximum and maximum plus share price growth.



	Chief Executive and Corporate Affairs Director & Group Company Secretary	Executive Chairman
Fixed Pay	Consists of base salary, benefits and pension	Consists of base salary only
Target	Fixed Pay plus 50% of the maximum bonus plus 50% of the maximum LTIP Award	Fixed Pay plus 50% of the maximum TIP Award
Maximum	Fixed Pay plus 100% of maximum bonus (100% of salary) and the face value of the maximum LTIP Award (100% of salary) ¹	Fixed Pay plus the face value of 100% of maximum TIP Award (850,000 Matching Shares)
Maximum with share price	As per the maximum scenario albeit with a maximum share price of 903 pence ²	As per the maximum scenario albeit with a maximum share price of 903 pence ²

1. An ongoing annual LTIP Award level of 100 per cent. of salary, rather than the initial award level of approximately 75 per cent. of salary, has been assumed.
2. The maximum share price target of 903 pence, based on the closing middle-market price of an Ordinary Share of 405 pence as at 20 August 2019 (being the latest practicable date prior to publication of this document), suggests a 123 per cent. growth rate. Had a 50 per cent. growth rate been used, total remuneration for the Chief Executive Officer and Corporate Affairs Director & Group Company Secretary would be between Fixed Pay and Target levels (since no LTIP Awards would vest under the absolute TSR targets) and total remuneration for the Executive Chairman would equal Fixed Pay levels (since the TIP Award would not vest).

6. Consideration of Employee Conditions Elsewhere in the Group

The average base salary increase awarded across the workforce provides a key reference point when determining levels of increase for the Executive Directors to ensure that all arrangements remain reasonable. Given the number of employees and diverse locations, the Remuneration Committee did not believe it practical or reasonable to consult employees on the new Directors' Remuneration Policy. That said, the Remuneration Committee did take into account employee conditions across the Group when determining the Directors' Remuneration Policy.

7. Consideration of Shareholder Views

The Remuneration Committee reviews shareholder feedback on remuneration matters as well as developments in investor body guidelines and has taken these into account in formulating Executive Director remuneration policies. The Remuneration Committee consulted with a number of the Company's major shareholders in relation to the replacement of the VCP with the 2019 LTIP and the introduction of the 2019 TIP.

PART V: QUESTIONS AND ANSWERS ON THE CANCELLATION

To help you understand what is involved in the Cancellation and the Repayment, the Company has prepared some questions and answers. You should read the whole of this document and not rely solely on the summary information in this Part V (Questions and Answers on the Reduction of Capital). Part I (Letter from the Executive Chairman) of this document contains a letter from the Chairman in relation to the reduction of capital and cancellation of the Preference Shares. In the event of any inconsistency between the contents of this Part V (Questions and Answers on the Reduction of Capital) and any other parts of this document, the other parts of this document shall prevail.

1. WHAT IS A REDUCTION OF CAPITAL?

A reduction of capital is a method under the Companies Act for a company to reduce its stated share capital. Under the Companies Act, a company may reduce its share capital provided that its articles of association do not prohibit a reduction, if: (a) it obtains the approval by special resolution of its shareholders in general meeting; (b) the court confirms the reduction; and (c) the order of the court is delivered to the Registrar of Companies and registered by it. The Articles of Association in fact permit a reduction of capital and the Company is seeking the approval of Shareholders for a reduction of capital in respect of the Preference Shares.

If the requisite Shareholder approvals are obtained, the Company will seek confirmation of the reduction of capital in respect of the Preference Shares by the Court. In order to provide the confirmation, the Court must be satisfied that the Cancellation does not involve any actual payment in respect of the Preference Shares or, in any case, that the creditors of the Company whose debts are outstanding on the effective date of the Cancellation are not prejudiced by the proposal. The Court is likely to be satisfied that the Cancellation does not involve such a payment as it in effect replaces the Preference Shares with the New Ordinary Shares. In any case, the Court is likely to be satisfied that there is no real likelihood that the Cancellation would result in the Company being unable to discharge its debts or claims when they fall due.

The Cancellation must be confirmed by the Court. If the Cancellation is approved by Shareholders and by a separate class meeting by Preference Shareholders, the Board expects that the Court will grant this confirmation at a hearing on or about 30 October 2019. In order for the Cancellation to become effective, the Court order confirming it must then be registered at the Registrar of Companies, which is likely to be completed within two days of the relevant hearing. The Company then expects to apply to the FCA and the London Stock Exchange, respectively, for a cancellation of the listing and trading of the Preference Shares, which it expects to become effective on or about 1 November 2019.

2. WHAT DOCUMENTS SHOULD I HAVE RECEIVED?

Shareholders who hold their Ordinary Shares or Preference Shares in certificated form should receive:

- this document;
- the Form(s) of Proxy; and
- a prepaid envelope to return the Form(s) of Proxy (for use in the UK).

Shareholders who hold their Ordinary Shares or Preference Shares in uncertificated form (i.e. in CREST) should only receive this document and the Form(s) of Proxy.

If you have not received any of the documents listed please call the Shareholder Helpline on 0370 703 6303.

3. IS THERE A MEETING TO APPROVE THE CANCELLATION? HOW DO I VOTE?

The Company is required under the Companies Act to obtain the approval of the Cancellation by special resolution of its Shareholders in a general meeting. The Company is also required under its Articles of Association to enable the Preference Shareholders to vote in that general meeting and also obtain a separate class consent of the Preference Shareholders voting in a separate meeting of that class.

All Ordinary Shareholders and all Preference Shareholders are entitled to attend and vote at the General Meeting of Shareholders in respect of Resolution Five to be proposed at that General Meeting of Shareholders.

Notice of the General Meeting of Shareholders to be held at 11.00 a.m. on 17 September 2019 and a Notice of the Class Meeting of Preference Shareholders to be held at 11.15 a.m. (or as soon thereafter as the General Meeting of Shareholders concludes or adjourns) on 17 September 2019, in each case at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA, are set out at the end of this document.

Shareholders have a choice whether to attend the relevant Meeting(s). Whether or not you intend to be present at the Meetings, please complete and sign the relevant Form(s) of Proxy accompanying this document, in accordance with the instructions printed on it, and return it to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received by the Registrar not later than 11.00 a.m. on 15 September 2019 in the case of the Form(s) of Proxy for the General Meeting of Shareholders and not later than 11.15 a.m. on 15 September 2019 in the case of the Form of Proxy for the Class Meeting of Preference Shareholders (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

4. WHAT DO I NEED TO DO NEXT?

First, we would encourage you to complete, sign and return the Form(s) of Proxy to vote on the reduction of capital process.

If you are an Ordinary Shareholder, you will find enclosed one Form of Proxy for use at the General Meeting of Shareholders. If you are a Preference Shareholder, you will find enclosed two Forms of Proxy for use at the Meetings. If you hold both Ordinary Shares and Preference Shares, you will receive three Forms of Proxy. If you have elected to receive communication from the Company via e-mail, you will have received a separate e-mail with a link to the voting site for your Ordinary Shares.

Whether or not you intend to be present at the Meetings, please complete and sign the relevant Form(s) of Proxy accompanying this document, in accordance with the instructions printed on them, and return it to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received by the Registrar not later than 11.00 a.m. on 15 September 2019 in the case of the Form(s) of Proxy for the General Meeting of Shareholders and not later than 11.15 a.m. on 15 September 2019 in the case of the Form of Proxy for the Class Meeting of Preference Shareholders (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

5. WHAT IS THE ROLE OF THE COURT IN RELATION TO THE CANCELLATION?

Pursuant to section 641(1)(b) of the Companies Act, the Company is required to seek both the approval of its Shareholders by a special resolution and the confirmation of the Court for the Cancellation. The Court will consider the impact of the Cancellation on creditors and whether the Shareholders have been treated fairly and had the proposal adequately explained to them.

In order for the Cancellation to become effective, the order of the Court confirming it under section 648 of the Companies Act must be registered with the Registrar of Companies. The registration is likely to be completed within two days of the date of the final Court hearing. Subject to availability of the Court, it is expected that this will occur by 1 November 2019. The Company intends to request that the listing of the Preference Shares on the Official List maintained by the FCA and the trading of the Preference Shares on the London Stock Exchange is cancelled the day after the Preference Shares are cancelled, which is expected to be 1 November 2019. The Company expects to issue the New Ordinary Shares on or around 1 November 2019 to the Preference Shareholders on the Register of Members at the Repayment Record Date and that Admission and commencement in dealings in the New Ordinary Shares will occur on 1 November 2019. It is expected that Preference Shareholders who hold Preference Shares in certificated form will receive certificates for the New Ordinary Shares posted, at their risk, to their respective addresses (or, in the case of joint holders, to the address of the first named holder) and that Preference

Shareholders who hold their Preference Shares through CREST will have their CREST accounts credited with the New Ordinary Shares.

6. WHO IS ELIGIBLE TO PARTICIPATE IN THE REPAYMENT?

The Repayment will be made to all private and institutional Preference Shareholders alike who are on the Register of Members on the Repayment Record Date.

7. WHEN WILL I RECEIVE THE NEW ORDINARY SHARES IN REPAYMENT FOR MY PREFERENCE SHARES?

Under the expected timetable of events set out on page 4 of this document, it is anticipated that the New Ordinary Shares will be issued on 1 November 2019. It is further expected that the New Ordinary Shares will be admitted to trading and listing on or about 1 November 2019.

8. WHAT DO I DO IF I HAVE SOLD OR TRANSFERRED ALL OF MY ORDINARY SHARES AND/OR PREFERENCE SHARES?

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares and/or all of your Preference Shares you should send this document (but not the personalised Form(s) of Proxy) as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares and/or all of your Preference Shares, you should retain these documents.

The distribution of this document and any accompanying documents in or into certain jurisdictions other than the UK may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

9. WHAT HAPPENS IF MY HOLDING OF PREFERENCE SHARES IS NOT DIVISIBLE BY SEVEN?

Your entitlement to New Ordinary Shares will be calculated on the Repayment Record Date. The Company proposes that each Preference Shareholder will receive 2 New Ordinary Shares for every 7 Preference Shares that they hold and so in proportion for any other number of Preference Shares held. If the result is not a whole number, you will not be allotted a New Ordinary Share in respect of the fraction of a New Ordinary Share and your entitlement will be rounded down to the nearest whole number (or to zero in the case of Preference Shareholders holding 3 or fewer Preference Shares at the close of business on the Repayment Record Date). Fractions of New Ordinary Shares will not be allotted to you but will be aggregated and, if possible, sold in the market as soon as practicable after the commencement of dealings in the New Ordinary Shares. The proceeds of such sales will accrue for the benefit of the Preference Shareholders and will be paid to such Preference Shareholders on or about 14 November 2019.

10. HOW WAS THE RATIO OF PREFERENCE SHARES TO NEW ORDINARY SHARES CALCULATED?

The exchange ratio was calculated by dividing the closing middle-market price of the Preference Shares by the closing middle-market share price of the Ordinary Shares on the latest practicable date prior to the publication of this document. This calculation was then used to ascertain a reasonably sized whole number of shares for exchange.

11. AM I RECEIVING A FAIR REPAYMENT FOR MY PREFERENCE SHARES?

As set out in paragraph 5 of Part I (*Letter from the Executive Chairman of John Menzies plc*) of this document, the valuation of the Preference Shares has been calculated by reference to the latest available market prices for both the Ordinary Shares and Preference Shares. The Directors believe that the proposed exchange ratio represents a fair repayment to the Preference Shareholders.

12. WILL I RECEIVE MY PREFERENTIAL DIVIDEND?

The cumulative preferential dividend on the Preference Shares accrued for the six month period from 20 March 2019 to 19 September 2019 shall be paid in cash to the Preference Shareholders on 1 October 2019 in accordance with the Articles of Association.

The Company proposes and will, if necessary, undertake to the Court that the cumulative preferential dividend on Preference Shares accrued for the period from 20 September 2019 to the Repayment Record Date calculated *pro rata* on a daily basis using a 365 day period shall be paid in cash to the Preference Shareholders on or about 14 November 2019.

13. HOW WILL THE CANCELLATION AFFECT MY TAX POSITION?

The Company cannot provide tax advice to Shareholders and therefore this is intended only as a guide to current law in the UK and HMRC's published practice (both of which are subject to change at any time, possibly with retrospective effect). Shareholders are urged to obtain their own independent tax advice on the effects of the Cancellation and Repayment.

In the absence of specific provisions, the Cancellation and Repayment would be treated as a disposal of those Preference Shares by the relevant Preference Shareholders for UK tax purposes. However, as the New Ordinary Shares are being issued and allotted to the Preference Shareholders in proportion (or as nearly as may be in proportion to) their existing shareholdings, specific "reorganisation" provisions in UK legislation should apply. This will mean that there is no disposal of the Preference Shareholder's existing Preference Shares and there is no acquisition of the New Ordinary Shares. Instead, the Preference Shares and the New Ordinary Shares are treated as the same asset (the "**new holding**"), and the new holding is treated as having been acquired when the Preference Shares were originally acquired and for the base cost of the Preference Shares.

When the Preference Shareholders then dispose of the New Ordinary Shares in the future, that disposal would give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax.

Receipt by the Preference Shareholders of accrued preferential dividend payments to the Repayment Record Date should be subject to UK income tax or UK corporation tax on income under the rules applicable to dividends. Accordingly, the tax treatment of the preferential dividends should follow the current tax treatment.

14. WHAT IF I HAVE ANY MORE QUESTIONS?

If you have read this document and still have questions, please telephone the Shareholder Helpline on 0370 703 6303.

PART VI: DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2018 General Meeting”	the general meeting of Shareholders held on 22 August 2018 to approve, <i>inter alia</i> , the 2018 Remuneration Policy
“2018 Remuneration Policy”	the remuneration policy adopted by the Company on 22 August 2018
“2019 LTIP”	the Company’s 2019 Long Term Incentive Plan proposed to be adopted by the Company at the General Meeting of Shareholders and as set out in Part II (<i>Summary of Principal Terms of the John Menzies plc 2019 Long Term Incentive Plan</i>) of this document
“2019 TIP”	the Company’s 2019 Transformation Incentive Plan proposed to be adopted by the Company at the General Meeting of Shareholders and as set out in Part III (<i>Summary of Principal Terms of the John Menzies plc Transformation Incentive Plan</i>) of this document
“Admission”	admission of the New Ordinary Shares to listing on premium segment of the Official List maintained by the FCA and to trading on the London Stock Exchange
“Articles of Association”	the Company’s articles of association, as amended from time to time
“Board”	the Executive Directors and Non-Executive Directors
“BSP”	the Company’s bonus share plan
“Business Day”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
“Cancellation”	the proposed reduction of the Company’s share capital by the cancellation of the Preference Shares
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (i.e. not in CREST)
“Class Meeting of Preference Shareholders”	the class meeting of Preference Shareholders to be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.15 a.m. on 17 September 2019 (and any adjournment thereof) for the purposes of considering and, if thought fit, giving the class consent as set out in the notice of Class Meeting of Preference Shareholders
“Companies Act”	the UK Companies Act 2006, as amended from time to time
“Company” or “John Menzies”	John Menzies plc, a public limited company incorporated under the laws of Scotland with registered number SC034970
“Court”	the Court of Session, Edinburgh
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)

“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at any Meeting and containing the information required to be contained in the CREST Manual
“Directors”	the Company’s directors from time to time
“Directors’ Remuneration Policy”	the directors’ remuneration policy proposed to be adopted by the Company at the General Meeting of Shareholders and as described in Part IV (<i>Revised Directors’ Remuneration Policy</i>) of this document
“Disclosure Guidance”	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA 2000, as amended from time to time
“Employment Requirement Date”	the third anniversary of the date of grant of a TIP Award or such other date specified by the Remuneration Committee (being 31 December 2022 for the 2019 TIP Award to the Executive Chairman)
“EPS”	earnings per share
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Executive Chairman”	Philipp Joeinig
“Executive Directors”	the executive directors of the Company from time to time, being Philipp Joeinig, Giles Wilson and John Geddes at the date of this document
“FCA”	the UK Financial Conduct Authority
“FCA Handbook”	the FCA’s handbook of rules and guidance, as amended from time to time
“Forms of Proxy”	(i) the form of proxy relating to the General Meeting of Shareholders being sent to Ordinary Shareholders with this document; (ii) the form of proxy relating to the General Meeting of Shareholders in respect of Resolution Five only being sent to Preference Shareholders; and (iii) the form of proxy in respect of the Class Meeting of Preference Shareholders being sent to Preference Shareholders with this document, and each a “Form of Proxy”
“FSMA 2000”	the UK Financial Services and Markets Act 2000, as amended from time to time
“General Meeting of Shareholders”	the general meeting of Shareholders to be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.00 a.m. on 17 September 2019 (and any adjournment thereof) for the purposes of considering and, if thought fit, approving Resolutions One to Five (inclusive)
“Group” or “John Menzies Group”	the Company and its subsidiary undertakings from time to time
“HMRC”	Her Majesty’s Revenue and Customs
“IFRS”	International Financial Reporting Standards
“Investment Shares”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Executive Chairman of John Menzies plc</i>) of this document
“John Menzies Pension Scheme”	the defined benefit pension scheme operated by the Group in the UK and comprising Section A and Section B
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA 2000

“London Stock Exchange”	the London Stock Exchange plc or its successor
“LTIP Award”	an award made by the Remuneration Committee under the 2019 LTIP
“Matching Award”	has the meaning given to it in paragraph 3 of Part I (<i>Letter from the Executive Chairman of John Menzies plc</i>) of this document
“Meetings”	the General Meeting of Shareholders and the Class Meeting of Preference Shareholders and “Meeting” shall mean either of them as the context requires
“New Ordinary Shares”	the 398,454 new Ordinary Shares proposed to be issued in repayment for the cancellation of the Preference Shares
“Non-Executive Directors”	the non-executive directors of the Company from time to time, being Paul Baines, David Garman, Christian Kappelhoff-Wulff and Drusilla Maizey at the date of this document
“Notices of Meeting”	the notice of the General Meeting of Shareholders and the notice of the Class Meeting of Preference Shareholders contained in this document, and each a “Notice of Meeting”
“Ordinary Shares”	ordinary shares of £0.25 each in the capital of the Company
“Ordinary Shareholders”	the holders of Ordinary Shares on the Register of Members
“Preference Shareholders”	the holders of Preference Shares on the Register of Members
“Preference Shares”	the nine per cent. cumulative preference shares of £1.00 each in the capital of the Company
“Prospectus Regulation Rules”	the rules for the purposes of Part IV FSMA in relation to the offer of securities to the public and the admission of securities to trading on a regulated market, as amended from time to time
“Recent Ordinary Share Price”	has the meaning given to it in paragraph 5 of Part I (<i>Letter from the Executive Chairman of John Menzies plc</i>) of this document
“Recent Preference Share Price”	has the meaning given to it in paragraph 5 of Part I (<i>Letter from the Executive Chairman of John Menzies plc</i>) of this document
“Register of Members”	the register of members of the Company as maintained by the Registrar on behalf of the Company
“Registrar”	Computershare Investor Services PLC, whose registered office is at Pavilions, Bridgwater Road, Bristol, BS99 6ZZ
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“Remuneration Committee”	the committee of the Board to determine remuneration, established in accordance with the UK Corporate Governance Code
“Repayment”	the repayment of the Preference Shares by the issue of 2 Ordinary Shares for every 7 Preference Shares held by a Preference Shareholder on the Repayment Record Date
“Repayment Record Date”	6.00 p.m. on 31 October 2019
“Resolutions”	the resolutions to be proposed at the Meetings, as set out in the Notices of Meetings contained in this document
“Resolution Five”	the resolution to be proposed to Shareholders at the General Meeting of Shareholders to approve the Cancellation, as set out in the Notice of General Meeting of Shareholders contained in this document

“Resolution Four”	the resolution to be proposed to Ordinary Shareholders at the General Meeting of Shareholders to approve the authority to allot the New Ordinary Shares, as set out in the Notice of General Meeting of Shareholders contained in this document
“Resolution One”	the resolution to be proposed to Ordinary Shareholders at the General Meeting of Shareholders to approve the new Directors’ Remuneration Policy, as set out in the Notice of General Meeting of Shareholders contained in this document
“Resolution Three”	the resolution to be proposed to Ordinary Shareholders at the General Meeting of Shareholders to approve the 2019 TIP, as set out in the Notice of General Meeting of Shareholders contained in this document
“Resolution Two”	the resolution to be proposed to Ordinary Shareholders at the General Meeting of Shareholders to approve the 2019 LTIP, as set out in the Notice of General Meeting of Shareholders contained in this document
“RPI”	retail price index, which measures the change in the cost of a representative sample of retail goods and services
“Shareholder(s)”	the Ordinary Shareholders and the Preference Shareholders
“TIP Award”	an award made by the Remuneration Committee under the 2019 TIP
“Total Shareholder Return” or “TSR”	total shareholder return, as measured by share price movements plus the reinvestment of any dividends on the ex-dividend date
“UK”	the United Kingdom of Great Britain and Northern Ireland
“VAT”	value added tax
“VCP”	the Company’s Value Creation Plan
“£”, “sterling”, “GBP” or “pence”	the lawful currency of the UK
“US\$”, “US Dollar” or “USD”	the lawful currency of the US

For the purposes of this document, “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act.

All references to legislation in this document are to the legislation of the United Kingdom as it applies in Scotland unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Dated: 22 August 2019

JOHN MENZIES PLC

(Incorporated and registered in Scotland with registered number SC034970)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of shareholders of John Menzies plc (the “**Company**”) will be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.00 a.m. on 17 September 2019 (“**General Meeting of Shareholders**”) for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 4 (inclusive) shall be proposed as ordinary resolutions and resolution 5 shall be proposed as a special resolution. Holders of ordinary shares in the Company will be entitled to vote on resolutions 1 to 4 (inclusive). Holders of ordinary shares and holders of preference shares in the Company will be entitled to vote on resolution 5.

The results of the voting at the General Meeting of Shareholders will be announced through a Regulatory Information Service and will appear on the Company’s website (www.johnmenziesplc.com).

ORDINARY RESOLUTIONS

1. THAT the directors’ remuneration policy (as that term is used in section 439A of the Companies Act 2006), as set out in Part IV (*Revised Remuneration Policy*) of the circular to shareholders of the Company dated 22 August 2019 of which this Notice of General Meeting of Shareholders forms part, be and is hereby approved and will take effect immediately after the end of this General Meeting of Shareholders on 17 September 2019.
2. THAT, subject to the passing of Resolution 1 above, the rules of the John Menzies plc 2019 Long Term Incentive Plan (the “**2019 LTIP**”) (the principal features of which are summarised in Part II (*Summary of Principal Terms of the John Menzies plc 2019 Long Term Incentive Plan*) of the circular to shareholders of the Company dated 22 August 2019 of which this Notice of General Meeting of Shareholders forms part) be and are hereby approved and the directors of the Company (the “**Directors**”) be authorised to:
 - a) do all such things in accordance with applicable law as may be necessary or desirable to carry the 2019 LTIP into effect, including making such modifications as the Directors consider appropriate to take account of the requirements of the Financial Conduct Authority, Her Majesty’s Revenue and Customs and best practice; and
 - b) adopt further schemes for the benefit of employees outside the United Kingdom based on the 2019 LTIP but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the 2019 LTIP.
3. THAT, subject to the passing of Resolution 1 above, the rules of the John Menzies plc 2019 Transformation Incentive Plan (the “**2019 TIP**”) (the principal features of which are summarised in Part III (*Summary of Principal Terms of the John Menzies plc 2019 Transformation Incentive Plan*) of the circular to shareholders of the Company dated 22 August 2019 of which this Notice of General Meeting of Shareholders forms part) be and are hereby approved and the directors of the Company (the “**Directors**”) be authorised to:
 - a) do all such things in accordance with applicable law as may be necessary or desirable to carry the 2019 TIP into effect, including making such modifications as the Directors consider appropriate to take account of the requirements of the Financial Conduct Authority, Her Majesty’s Revenue and Customs and best practice; and
 - b) adopt further schemes for the benefit of employees outside the United Kingdom based on the 2019 TIP but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the 2019 TIP.

4. THAT, subject to and conditional on the passing of Resolution 5 below, the directors of the Company ("**Directors**") be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of £0.25 each in the capital of the Company (the "**Ordinary Shares**") and to grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of £99,613.50 pursuant to or in connection with the repayment and cancellation of the preference shares of £1.00 each in the capital of the Company ("**Preference Shares**") to holders of Preference Shares on the Company's Register of Members at close of business on 31 October 2019, such authority to apply until the conclusion of the annual general meeting of the Company to be held in 2020 or on 30 June 2020, if earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or to convert any security into Ordinary Shares to be granted after the authority given by this Resolution 4 has expired and the Directors shall be entitled to allot such Ordinary Shares and to grant such rights pursuant to any such offer or agreement as if the authority conferred by this Resolution 4 had not expired.

SPECIAL RESOLUTION

5. THAT, subject to the confirmation of the Court of Session, Edinburgh, the issued share capital of the Company be reduced by cancelling and repaying the issued preference shares of £1.00 each in the capital of the Company ("**Preference Shares**"), the repayment to be on such terms that each holder of Preference Shares shall receive ordinary shares of £0.25 each in the capital of the Company ("**Ordinary Shares**") in the amount of 2 Ordinary Shares for every 7 Preference Shares held and so in proportion for any other number of Preference Shares and otherwise in accordance with paragraph 4 of Part I of the document of which the notice of this special resolution forms part.

By order of the Board

John Geddes
Corporate Affairs Director & Group Company Secretary
2 Lochside Avenue
Edinburgh Park
Edinburgh
EH12 9DJ

22 August 2019

Notes:

1. Transfer

If you have sold or transferred all your ordinary shares of £0.25 each in the capital of the Company (“**Ordinary Shares**”) and/or all of your preference shares of £1.00 each in the capital of the Company (“**Preference Shares**”), you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made, so that they can pass them to the person who now holds the Ordinary Shares and/or Preference Shares (as the case may be).

2. Appointment of proxies

A shareholder entitled to attend, speak and vote at the General Meeting of Shareholders may appoint a proxy or proxies (who need not be a shareholder of the Company) to attend, speak and vote at the General Meeting of Shareholders on their behalf. A form of proxy for shareholders which may be used to make such appointment and give proxy instructions is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the General Meeting of Shareholders in person.

A shareholder may appoint more than one proxy in relation to the General Meeting of Shareholders provided that each proxy is appointed to exercise the rights attached to a different share(s) held by that shareholder. Forms of proxy must be returned to the Company’s Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received not later than 11.00 a.m. on 15 September 2019.

3. Appointment of proxies electronically

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so by visiting www.investorcentre.co.uk/eproxy and following the instructions provided. In order for a proxy appointment made electronically to be valid, it must be lodged on www.investorcentre.co.uk/eproxy and received not later than 11.00 a.m. on 15 September 2019. Any communication found to contain a computer virus will not be accepted.

4. Appointment of proxies through CREST

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are given below.

CREST members who wish to appoint a proxy or proxies for the General Meeting of Shareholders, including any adjournment(s) thereof, through the CREST electronic proxy appointment service, may do so by using 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (CREST participant ID 3RA50) by the latest time for receipt of proxy appointments specified above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 their 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Companies Act 2006 (“**2006 Act**”), the Company specifies that in order to have the right to attend and vote at the General Meeting of Shareholders (and also for the purpose of calculating how many votes a shareholder entitled to attend and vote may cast) a person must be entered on the Register of Members of the Company by not later than 10.00 p.m. on 15 September 2019. Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting of Shareholders and the number of Ordinary Shares and/or Preference Shares on which they can vote.

6. Right to ask questions

Shareholders attending the General Meeting of Shareholders have the right to ask questions relating to the business of the General Meeting of Shareholders and the Company has the obligation to answer such questions unless to do so would fall within one of the statutory exceptions. Therefore, no answer will be given if:

- (i) it is undesirable in the interests of the Company or the good order of the General Meeting of Shareholders that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the General Meeting of Shareholders or involve disclosure of confidential information; or
- (iii) the answer has already been given on a website in the form of an answer to a question.

7. Nominated Persons

Any person to whom this Notice of General Meeting 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 shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting of Shareholders. 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 shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these sections can be exercised only by shareholders of the Company.

8. Information about Ordinary Shares, Preference Shares and voting

Holders of Ordinary Shares are entitled to vote on resolutions 1 to 5 (inclusive) at the General Meeting of Shareholders. Holders of Preference Shares are only entitled to vote on resolution 5 at the General Meeting of Shareholders. Votes will be taken by poll rather than on a show of hands. All votes cast at the General Meeting will be added to those that were validly lodged with the Company’s Registrar prior to the General Meeting of Shareholders.

To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your form of proxy.

9. Venue arrangements

To facilitate entry to the General Meeting of Shareholders, shareholders are requested to bring the attendance card which is attached to the form of proxy.

Mobile phones may not be used at the General Meeting of Shareholders and cameras and recording equipment are not allowed in the General Meeting of Shareholders.

10. Corporate representatives

Any corporation which is a shareholder of the Company may appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that not more than one corporate representative exercises powers over the same Ordinary Share and/or Preference Share (as the case may be).

11. Documents on display

The following documents will be available for inspection at the Company's registered office during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this Notice of General Meeting of Shareholders and at the place of the General Meeting of Shareholders from 15 minutes prior to and up until the close of the General Meeting of Shareholders:

- a) the Company's articles of association;
- b) the Rules of the John Menzies plc 2019 Long Term Incentive Plan;
- c) the Rules of the John Menzies plc 2019 Transformation Incentive Plan; and
- d) the circular to shareholders of the Company dated 22 August 2019 (the "**Circular**").

12. Total number of Ordinary Shares and voting rights

As at 21 August 2019, being the latest practicable date prior to the date of this Notice of General Meeting of Shareholders, the Company's issued share capital consisted of 84,451,849 Ordinary Shares (including 181,642 treasury shares) and 1,394,587 Preference Shares. For the purposes of resolution 5 that will be proposed to all Shareholders, the total number of voting rights as at that date is 85,664,794.

13. Copy of this Notice of General Meeting of Shareholders

A copy of this Notice of General Meeting of Shareholders and other information required by section 311A of the 2006 Act can be found at www.johnmenziesplc.com.

14. Communication

You may not use any electronic address (within the meaning of section 333(4) of the 2006 Act) provided in this Notice of General Meeting of Shareholders (or in any related documents including the form(s) of proxy and Executive Chairman's Letter, as set out in the Circular) to communicate with the Company for any purposes other than those expressly stated.

JOHN MENZIES PLC

(Incorporated and registered in Scotland with registered number SC034970)

NOTICE OF CLASS MEETING OF PREFERENCE SHAREHOLDERS

Notice is hereby given that a class meeting of the preference shareholders of John Menzies plc (“**Company**”) will be held at the offices of DLA Piper Scotland LLP at Collins House, Rutland Square, Edinburgh EH1 2AA at 11.15 a.m. on 17 September 2019 (“**Class Meeting**”) for the purpose of considering and, if thought fit, passing the following resolution as consent of the class of preference shareholders in the Company:

THAT, subject to the confirmation of the Court of Session, Edinburgh, the issued share capital of the Company be reduced by cancelling and repaying the issued preference shares of £1.00 each in the capital of the Company (“**Preference Shares**”), the repayment to be on such terms that each holder of Preference Shares shall receive ordinary shares of £0.25 each in the capital of the Company (“**Ordinary Shares**”) in the amount of 2 ordinary shares for every 7 Preference Shares held and so in proportion for any other number of Preference Shares and otherwise in accordance with paragraph 4 of Part I of the document of which the notice of this special resolution forms part.

By order of the Board

John Geddes
Corporate Affairs Director & Group Company Secretary
2 Lochside Avenue
Edinburgh Park
Edinburgh, Scotland
EH12 9DJ

22 August 2019

Notes:

1. Transfer

If you have sold or transferred all of your preference shares of £1.00 each in the capital of the Company (“**Preference Shares**”), you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made, so that they can pass them to the person who now holds the Preference Shares (as the case may be).

2. Appointment of proxies

A shareholder entitled to attend, speak and vote at the Class Meeting may appoint a proxy or proxies (who need not be a shareholder of the Company) to attend, speak and vote at the Class Meeting on their behalf. A form of proxy for shareholders which may be used to make such appointment and give proxy instructions is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Class Meeting in person.

A shareholder may appoint more than one proxy in relation to the Class Meeting provided that each proxy is appointed to exercise the rights attached to a different Preference Share(s) held by that shareholder. Forms of proxy must be returned to the Company’s Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received not later than 11.15 a.m. on 15 September 2019.

3. Appointment of proxies electronically

Preference Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so by visiting www.investorcentre.co.uk/eproxy and following the instructions provided. In order for a proxy appointment made electronically to be valid, it must be lodged on www.investorcentre.co.uk/eproxy and received not later than 11.15 a.m. on 15 September 2019. Any communication found to contain a computer virus will not be accepted.

4. Appointment of proxies through CREST

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are given below.

CREST members who wish to appoint a proxy or proxies for the Class Meeting, including any adjournment(s) thereof, through the CREST electronic proxy appointment service, may do so by using 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given for a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (CREST participant ID 3RA50) by the latest time for receipt of proxy appointments specified above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 their 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Companies Act 2006 ("**2006 Act**"), the Company specifies that in order to have the right to attend and vote at the Class Meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast) a person must be entered on the Register of Members of the Company by not later than 10.00 p.m. on 15 September 2019. Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the Class Meeting and the number of Preference Shares on which they can vote.

6. Right to ask questions

Preference Shareholders attending the Class Meeting have the right to ask questions relating to the business of the Class Meeting and the Company has the obligation to answer such questions unless to do so would fall within one of the statutory exceptions. Therefore, no answer will be given if:

- (i) it is undesirable in the interests of the Company or the good order of the Class Meeting that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the Class Meeting or involve disclosure of confidential information; or
- (iii) the answer has already been given on a website in the form of an answer to a question.

7. Nominated Persons

Any person to whom this Notice of Class Meeting 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 shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Class Meeting. 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 shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these sections can be exercised only by shareholders of the Company.

8. Information about Preference Shares and voting

Holders of Preference Shares are entitled to vote on the class consent at the Class Meeting. Votes will be taken by poll rather than on a show of hands. All votes cast at the Class Meeting will be added to those that were validly lodged with the Company’s Registrar prior to the Class Meeting.

To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your form of proxy.

9. Venue arrangements

To facilitate entry to the Class Meeting, shareholders are requested to bring the attendance card which is attached to the form of proxy.

Mobile phones may not be used at the Class Meeting and cameras and recording equipment are not allowed in the Class Meeting.

10. Corporate representatives

Any corporation which is a shareholder of the Company may appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that not more than one corporate representative exercises powers over the same Preference Share.

11. Documents on display

The following documents will be available for inspection at the Company’s registered office during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this Notice of Class Meeting of Shareholders and at the place of the Class Meeting of Shareholders from 15 minutes prior to and up until the close of the Class Meeting of Shareholders:

- a) the Company’s articles of association;
- b) the Rules of the John Menzies plc 2019 Long Term Incentive Plan;
- c) the Rules of the John Menzies plc 2019 Transformation Incentive Plan; and
- d) the circular to shareholders of the Company dated 22 August 2019 (the “**Circular**”).

12. Total number of Preference Shares and voting rights

As at 21 August 2019, being the latest practicable date prior to the date of this Notice of Class Meeting, the Company’s issued share capital included 1,394,587 Preference Shares. For the purposes of the class consent that will be proposed to Preference Shareholders, the total number of voting rights as at 21 August 2019 is 1,394,587.

13. Copy of this Notice of Class Meeting

A copy of this Notice of Class Meeting can be found at www.johnmenziesplc.com.

14. Communication

You may not use any electronic address (within the meaning of section 333(4) of the 2006 Act) provided in this Notice of Class Meeting (or in any related documents including the form(s) of proxy and Executive Chairman's Letter, as set out in the Circular) to communicate with the Company for any purposes other than those expressly stated.

