

# NOTICE OF ANNUAL GENERAL MEETING

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

Notice is hereby given that the Annual General Meeting (“AGM”) of John Menzies plc (the “Company”) will be held in the Roxburghe Hotel, 38 Charlotte Square, Edinburgh on Friday, 15 May 2015 at 2pm (the “Meeting”) to transact the following business:

## Ordinary Resolutions:

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

### 1. Report and Accounts

To receive the Annual Accounts of the Company for the financial year ended 31 December 2014, the Strategic Report and the Reports of the Directors’ and Auditors thereon.

### 2. Remuneration Report

To approve the Report on Directors’ Remuneration (excluding the Directors’ Remuneration Policy) as set out in the Annual Report and Accounts for the financial year ended 31 December 2014.

### 3. Dividend

To declare a final dividend of 8.1 pence per ordinary share for the financial year ended 31 December 2014.

### 4-9. Re-election of Directors

4. To elect Jeremy Stafford as a Director.
5. To elect Silla Maizey as a Director.
6. To re-elect Octavia Morley as a Director.
7. To re-elect Paula Bell as a Director.
8. To re-elect Dermot Jenkinson as a Director.
9. To re-elect Iain Napier as a Director.

### 10. Appointment of Auditor

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

### 11. Remuneration of Auditor

To authorise the Directors to fix the auditor’s remuneration.

### 12. Authority to Allot Shares

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

- (a) otherwise than pursuant to paragraph (b) below, up to an aggregate nominal amount of £5,108,013 (such amount to be reduced by the aggregate nominal amount of any equity securities (as defined by section 560 of the 2006 Act) allotted under paragraph (b) below in excess of £5,108,013; and
- (b) comprising equity securities up to an aggregate nominal amount of £10,216,026 (such amount to be reduced by the nominal amount of any relevant securities allotted under paragraph (a) above) in connection with an offer by way of a rights issue to: (i) holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings; and (ii) holders of equity securities in the capital of the Company as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter;

And provided that (unless previously renewed, varied or revoked) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 30 June 2016 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this Resolution had not expired. This authority is in substitution for and to the exclusion of all unexercised existing authorities previously granted to the Directors under the 2006 Act but without prejudice to any allotment of shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

### 13. Adoption of 2015 Long Term Incentive Plan

That the Rules of the John Menzies plc 2015 Long Term Incentive Plan (the "LTIP"), the main features of which are summarised in the Explanatory Notes at the end of this Notice of Annual General Meeting, be approved and adopted in the form produced to the meeting and signed by the Chairman for the purposes of identification, subject to such modifications as the Directors may consider necessary or desirable to take account of the requirements of the UK Listing Authority, the London Stock Exchange, exchange controls and tax legislation or for the purposes of implementing and giving effect to the LTIP, and the Directors be authorised to establish further plans for the benefit of employees outside of the UK based on the LTIP subject to such modifications as may be necessary or desirable to take account of local tax, exchange control and securities law in overseas territories, provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual or overall participation in the main plan.

### 14. Adoption of 2015 Notional Incentive Plan

That the Rules of the John Menzies plc 2015 Notional Incentive Plan ("NIP"), the main features of which are summarised in the Explanatory Notes at the end of this Notice of Annual General Meeting, be approved and adopted in the form produced to the meeting and signed by the Chairman for the purposes of identification, subject to such modifications as the Directors may consider necessary or desirable to take account of the requirements of the UK Listing Authority, the London Stock Exchange, exchange controls and tax legislation or for the purposes of implementing and giving effect to the NIP, and the Directors be authorised to establish further plans for the benefit of employees outside of the UK based on the NIP subject to such modifications as may be necessary or desirable to take account of local tax, exchange control and securities law in overseas territories.

### 15. Adoption of 2015 Share Matching Plan

That the Rules of the John Menzies plc 2015 Share Matching Plan (the "SMP"), the main features of which are summarised in the Explanatory Notes at the end of this Notice of Annual General Meeting, be approved and adopted in the form produced to the meeting and signed by the Chairman for the purposes of identification, subject to such modifications as the Directors may consider necessary or desirable to take account of the requirements of the UK Listing Authority, the London Stock Exchange, exchange controls and tax legislation or for the purposes of implementing and giving effect to the SMP, and the Directors be authorised to establish further plans for the benefit of employees outside of the UK based on the SMP subject to such modifications as may be necessary or desirable to take account of local tax, exchange control and securities law in overseas territories, provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual or overall participation in the main plan.

### Special Resolutions:

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

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

That, subject to the passing of Resolution 12 in the Notice of Annual General Meeting of the Company dated 3 April 2015 (the "Section 551 Resolution") the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "2006 Act") to exercise all powers of the Company to allot equity securities (within the meaning of sections 560 (1)-(3) of the 2006 Act) wholly for cash pursuant to the authority conferred by the Section 551 Resolution and/or by way of a sale of treasury shares as if Section 561(1) of the 2006 Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer or issue of equity securities (but, in the case of an allotment pursuant to the authority granted under paragraph (b) of the Section 551 Resolution, such power shall be limited to the allotment of equity securities in connection with a rights issue only) to:
  - (i) the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) the holders of equity securities in the capital of the Company as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter; and
- (b) the allotment pursuant to the authority granted by paragraph (a) of the Section 551 Resolution (otherwise than pursuant to paragraph (a) of this resolution) to any person or persons of equity securities up to an aggregate nominal amount of £ 766,205, representing approximately 5% of the issued ordinary share capital of the Company as at 3 April 2015;

And provided that (unless previously renewed, varied or revoked) this power shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 30 June 2016 save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. This power is in substitution for and to the exclusion of all unexercised existing powers previously granted to the Directors under sections 570 and 573 of the 2006 Act but without prejudice to any allotment of equity

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securities already made or agreed to be made pursuant to such powers.

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

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

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 6,129,616, representing approximately 10% of the Company’s issued ordinary share capital as at 3 April 2015;
- (b) the maximum price which may be paid for each such ordinary share under this authority shall be the higher of: (i) an amount equal to 105% of the average of the middle market quotations for any such ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the date of conclusion of the contract for any such purchase; and (ii) the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation 2003 (being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution will be carried out), and the minimum price which may be paid for any such ordinary shares is 25p, in each case exclusive of the expenses of purchase (if any) payable by the Company; and
- (c) the authority hereby conferred shall expire (unless previously revoked, varied or renewed) at the conclusion of the next Annual General Meeting of the Company or at the close of business on 30 June 2016, whichever is earlier, except in relation to the purchase of ordinary shares for which a contract was concluded before the authority expired and which might or will be executed wholly or partly after its expiration and the Company may make such a purchase in pursuance of such contract as if the authority hereby conferred had not expired.

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

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

- (a) the maximum number of 9% cumulative preference shares hereby authorised to be purchased is 1,394,587, representing 100% of the Company’s issued 9% cumulative preference share capital as at 3 April 2015;

- (b) the maximum price which may be paid for each such 9% cumulative preference share under this authority shall be the higher of:
  - (i) an amount equal to 110% of the average of the middle market quotations for any such 9% cumulative preference share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the date of conclusion of the contract for any such purchase; and
  - (ii) the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation 2003 (being the higher of the price of the last independent trade and the highest current independent bid for a 9% cumulative preference share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out), and the minimum price which may be paid for any such 9% cumulative preference shares is £1, in each case exclusive of the expenses of purchase (if any) payable by the Company; and
- (c) the authority hereby conferred shall expire (unless previously revoked, varied or renewed) at the conclusion of the next Annual General Meeting of the Company or at the close of business on 30 June 2016, whichever is earlier, except in relation to the purchase of 9% cumulative preference shares for which a contract was concluded before the authority expired and which might or will be executed wholly or partly after its expiration and the Company may make such a purchase in pursuance of such contract as if the authority hereby conferred had not expired.

#### 19. Length of Notice of Meeting

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

By order of the Board

**John Geddes**  
 Company Secretary  
 3 April 2015

## Explanatory Notes

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

### Resolution 2 – Remuneration Report

In line with the provisions of the 2006 Act the vote on the Directors' Remuneration Report will be advisory and in respect of the overall remuneration package. The vote is not specific to individual levels of remuneration. The Directors Remuneration Policy, which sets out the Company's forward looking policy on Directors' Remuneration is subject to a binding shareholder vote by ordinary resolution at least every three years, and was approved at the AGM in 2014. Once the Directors' Remuneration Policy is approved the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company. The statement by the Remuneration Committee Chairman and the annual implementation report will, as in previous years, be put to an annual advisory shareholder vote by ordinary resolution.

### Resolutions 4-9 – Re-election of Directors

Biographical details of the Directors to be elected and re-elected can be found on pages 54 and 55 of the Annual Report and Accounts for the year ended 31 December 2014. Jeremy Stafford and Silla Maizey, having been appointed as Directors since last year's AGM will retire at this year's AGM in accordance with the Company's Articles of Association and stand for election. In accordance with good practice all other Directors who will continue following the AGM will retire at the AGM and seek re-election.

In proposing the election and re-election of the Directors, the Chairman has confirmed that, following formal performance evaluation (described on page 63 of the Annual Report and Accounts for the year ended 31 December 2014), each individual continues to make an effective and valuable contribution to the Board and demonstrates commitment to the role.

### Resolutions 12 and 16 – Authority to allot shares and disapply pre-emption rights

The Investment Management Association ("IMA") Allotment Guidelines permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital. The guidelines provide that the extra routine authority (that is, the authority to allot shares representing the additional one-third of the Company's issued share capital) can only be used to allot shares pursuant to a fully pre-emptive rights issue.

At the AGM of the Company held on 16 May 2014, the Directors followed the equivalent guidelines previously issued by the Association of British Insurers and were given authority to allot relevant securities up to an

aggregate nominal amount of £10,211,537, representing approximately two thirds of the issued share capital of the Company as at 3 April 2014. This authority is due to expire at the end of this year's AGM.

The Board considers it appropriate that Directors again be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £10,216,026 representing the guideline limit of approximately two-thirds of the Company's issued ordinary share capital as at 3 April 2015. Of this amount, 20,432,052 shares, (representing one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

The power will last until the conclusion of the next AGM of the Company or, if earlier, 30 June 2016. The Directors have no present intention of exercising this authority, although they have confirmed that should the power authorised in Resolution 13 part (b) be utilised then all Directors would stand for re-election at the next AGM.

As at 3 April 2015, the Company held 366,409 ordinary shares in the capital of the Company as treasury shares.

Resolution 16 will, if passed, give the Directors power, pursuant to the authority to allot granted under Resolution 11, to allot equity securities (as defined in sections 560 (1)-(3) of the Companies Act 2006 (the "2006 Act") or sell treasury shares for cash on a non pre-emptive basis without first offering them to existing shareholders in proportion to their existing shareholdings in limited circumstances. In light of the IMA guidelines described in relation to Resolution 12 above, this authority will permit the Directors to allot equity securities:

- (a) in relation to a pre-emptive rights issue only, up to a maximum nominal amount of £10,216,026 (representing approximately two-thirds of the Company's issued ordinary share capital excluding treasury shares) as at 3 April 2015; and
- (b) in any other case up to a maximum nominal value of £766,205, representing approximately 5% of the issued share capital of the Company as at 3 April 2015 (the latest practicable date prior to publication of this Notice of Annual General Meeting) otherwise than in connection with an offer to existing shareholders.

The Directors have no present intention of exercising this authority and the authority, if granted, will expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2016.

### Resolutions 13-15 – Share Plans

The key terms applying to the John Menzies plc 2015 Long Term Incentive Plan (the "LTIP"), the 2015 Notional Incentive Plan (the "NIP") and the 2015 Share Matching Plan (the "SMP") (together the "Plans") are summarised at the end of this section.

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 Notice of Annual General Meeting continued
**Resolutions 17 and 18 – Authority to buy back shares**

These special resolutions give the Company authority to make market purchases of its own ordinary and 9% cumulative preference shares in the market as permitted by the 2006 Act. The authorities set the minimum and maximum prices and limit the number of shares that could be purchased to 6,129,616 ordinary shares (representing approximately 10% of the issued ordinary share capital as at 3 April 2015) and 1,394,587 9% cumulative preference shares (representing 100% of the issued 9% cumulative preference shares as at 3 April 2015).

The authorities, if granted, will expire at the conclusion of the next AGM of the Company, or, if earlier, 30 June 2016. The Directors have no present intention of exercising the authority to purchase the Company's 9% cumulative preference shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will only be exercised if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

As at 3 April 2015, the Company held 366,409 ordinary shares in the capital of the Company as treasury shares. It may make purchases of its own ordinary shares, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will only be exercised if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

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

**Resolution 19 – Length of Notice of Meeting**

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

proposal in question is time sensitive and the short notice would clearly be to the advantage of shareholders as a whole.

The Board is therefore proposing Resolution 18 as a special resolution and for it to be effective until the Company's next AGM when it is intended to propose that the approval be renewed.

**RESOLUTIONS 13-15 – SHARE PLANS****GENERAL TERMS FOR ALL PLANS****1.1 Participants**

Any directors and employees of the Company and of other Group companies who are obliged by the terms of their contract to devote substantially the whole of their working time to the business of the John Menzies plc group may be selected by the Company's Remuneration Committee (in respect of the SMP) or the Board (in respect of the LTIP and NIP) to participate in the Plans.

In the case of the SMP, the director or employee also must have been a participant in a bonus plan of the Group.

**1.2 Performance conditions and period**

Any award under the LTIP or NIP, or matching shares in the case of the SMP (both referred to as an "Award") will be subject to the satisfaction of performance conditions. These will determine the proportion of the Award that will vest at the end of the performance period. The performance period will be determined by the Remuneration Committee but will normally be three consecutive financial years.

The Board may amend the performance targets if necessary to ensure that the performance measure is fair or that the performance targets provide an effective incentive. This does not permit the general waiver by the Board of performance targets on cessation of employment or office holding by any participant.

Substantive changes in the operation of the Plans resulting from policy changes or modification of the rules of the Plans shall be subject to the prior approval of the shareholders.

**1.3 Clawback**

The Committee may at its discretion include a provision for an Award that allows for the full or partial clawback of the Award after it is provided to an employee if:

- (i) The Company is required to restate its accounts to a material extent;
- (ii) The Board becomes aware of any material wrongdoing on the part of the employee that would have entitled the Company to terminate the Employee's employment; or
- (iii) The Remuneration Committee includes any other relevant terms for clawback at the time the Award is made.

#### 1.4 Plan limits

No more than 10% of the issued ordinary share capital of the Company shall be issued pursuant to the Plans and any other employees' share scheme in a 10 year period, and no more than 5% of the issued ordinary share capital of the Company shall be issued pursuant to the Plans and any other discretionary executive share option scheme in any 10 year period. No shares will be issued under the NIP and therefore it will not impact on these limits.

#### 1.5 Amendment of plan

The Board may at any time alter or add to any of the provisions of the Plans. However shareholder approval is required to amend certain provisions to the advantage of the participants. These include: the individual limits on Awards; the granting of Awards; those eligible to be participants; the vesting provisions; the plan limits and the provisions where there is a variation of share capital.

#### 1.6 Leaving the Group

If a participant ceases to hold office or employment with any member of the Group before an Award vests, the Award may either lapse or be reduced. If a participant resigns before the Award shares have vested, ordinarily the Award will lapse. If a participant leaves because of injury, disability, retirement, redundancy, death or in certain other circumstances, the Award will not lapse but the Award will generally be reduced pro rata to the proportion of the performance period for which the participant was employed.

#### 1.7 Variation of share capital

In the event of any variation of the issued ordinary share capital of the Company by way of capitalisation or rights issue, or any subdivision, consolidation, reduction or other variation of such share capital, the Board may, by giving notice in writing to a participant, make such adjustment as it considers appropriate to the number of Shares which are subject to an Award provided that except in the case of a capitalisation issue, any such adjustment is confirmed in writing by the auditors to be in their opinion fair and reasonable.

#### 1.8 General

No Awards are pensionable.

No Award may be assigned or transferred except to personal representatives on the participant's death. The award will lapse immediately if a participant becomes bankrupt.

No shares shall be transferred to a participant while his other employment is suspended on grounds of gross misconduct or where any statutory, regulatory or other legal provision restricts the Company from dealing in shares.

All allotments and issues of shares will be subject to the provisions of the Company's Memorandum and Articles of Association.

Award shares shall rank equally in all respects with the issued ordinary shares of the Company.

No Award may be granted more than 10 years after the relevant Plan is adopted.

Where Awards are to be satisfied by the transfer of shares to a participant this may be by the issue of new shares, the transfer of treasury shares and/or the transfer by a trustee of shares. It is anticipated that Share Awards will principally be satisfied by the transfer of treasury shares. The Company does not currently have a Trust in place for the purposes of employee share schemes.

## 2. 2015 LONG TERM INCENTIVE PLAN ("LTIP")

### 2.1 Awards

Awards under the LTIP may be in the form of a conditional right to acquire ordinary shares in the Company ("Shares") or an option to acquire Shares.

### 2.2 Giving of Awards

The Board intends to make annual awards. No awards will vest unless the performance targets are met. Awards will normally be made around the beginning of each financial year. Award certificates will be issued setting out the number of conditional Shares or options over Shares being awarded and the performance conditions which will determine how many shares stated in the award will vest.

Thereafter award shares (following exercise of an option, where relevant) will be transferred to the participant together with an amount equal to net dividends accrued over the performance period, on those shares which actually vest.

### 2.3 Granting Awards

Awards may only be granted within the six week period following:

- (i) the approval of the Plan;
- (ii) the announcement of the Company's results; or
- (iii) the lifting of a restriction that covered the period in (i) or (ii) above.

Or any time when the Remuneration Committee determines that there are exceptional circumstances justifying an award.

### 2.4 Individual limits

The maximum amount that can be awarded to participants is two times salary based on the share price at grant.

### 2.5 Vesting of Shares

The Remuneration Committee will notify participants as soon as practicable at the end of each performance period of the performance targets achieved and the number of award shares that will vest, if any.

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**3. NOTIONAL INCENTIVE PLAN (“NIP”)****3.1 Awards**

Awards under the NIP may be in the form of an entitlement to receive a cash payment calculated based on a conditional award of notional Shares or options over notional Shares.

**3.2 Giving of Awards**

The Board intends to make annual awards. No awards will vest unless the performance targets are met. Awards will normally be made around the beginning of each financial year. Award certificates will be issued setting out the number of notional Shares or options over notional Shares being awarded and the performance conditions which will determine how many notional shares stated in the award will vest.

Thereafter a cash payment equal to the market value of the notional shares that vest (less any option price and tax liability) will, in the case of a conditional award or an option that is exercised, be made to the participant.

**3.3 Granting Awards**

Awards may only be granted within the six week period following:

- (i) the approval of the Plan;
- (ii) the announcement of the Company’s results; or
- (iii) the lifting of a restriction that covered the period in (i) or (ii) above.

Or any time when the Remuneration Committee determines that there are exceptional circumstances justifying an Award.

**3.4 Individual limits**

The maximum amount that can be awarded to participants is two times salary based on the share price at grant.

**4. SHARE MATCHING PLAN (“SMP”)****4.1 Invitations to participate**

The Remuneration Committee can invite employees to participate in the SMP by purchasing contributory shares with a percentage of the bonus awarded to them.

The Remuneration Committee shall specify the maximum percentage amount of bonus payment that can be used by each participant to determine the number of qualifying shares for the purposes of the SMP. The amount of bonus so determined after deduction of tax will be used by the participant to purchase contributory shares.

**4.2 Matching Shares**

Matching shares will be awarded to a participant based on the number of qualifying shares, the applicable matching ratio to be applied to the qualifying shares and extent to which performance targets are met. Thereafter matching shares will be transferred to the participant.

The matching ratio shall be determined by the Remuneration Committee.

**4.3 Individual limits**

No participant can be awarded more than three matching shares in respect of each qualifying share.

**Recommendation**

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

**Notes to the Notice of Annual General Meeting (the “AGM”)**

1. Information about the AGM is available from the Company’s website: [www.johnmenziesplc.com](http://www.johnmenziesplc.com).
2. As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
3. A form of proxy is enclosed. To be valid, your form of proxy and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ so as to arrive no later than 48 hours before the commencement of the AGM. No amendments to, or submission or withdrawal of, any form of proxy shall be effective if lodged at the registers less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
4. It is possible for you to submit your proxy votes online. Further information on this service can be found on your proxy form, or if you receive communications from us electronically, voting information will be contained within your email broadcast.
5. If you appoint a proxy, this will not prevent you attending the AGM and voting in person if you wish to do so.
6. The right to vote at the AGM is determined by reference to the Company’s register of members as at the close of business on Wednesday 13 May 2015 or, if the AGM is adjourned, at 5pm on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the AGM.
7. As a member, you have the right to put questions at the AGM relating to the business being dealt with at the AGM.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a “Nominated Person”) may, under an

- agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
9. The statement of the rights of members in relation to the appointment of proxies in Notes 2, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
  10. As at 3 April 2015, the Company's issued ordinary share capital comprised 61,662,566 ordinary shares of 25p each, and the Company held 366,409 of its own ordinary shares of 25p each in Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 3 April 2015 is 61,296,157.
  11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
  12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) so as to arrive no later than 48 hours before the commencement of the AGM or any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the Shareholder information message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
  13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
  14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
  15. Under section 338 of the 2006 Act, members may require the Company to give, to members of the Company entitled to receive this Notice of AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM. Under section 338A of that Act, members may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business.
  16. It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

### Documents

The following documents are available for inspection on any day (except Saturday, Sunday and Bank Holidays) from the date of sending this Notice of AGM up to and including the date of the AGM during usual business hours at the registered office of the Company and at the offices of Maclay Murray & Spens LLP at One London Wall, London EC2Y 5AB. On the date of the AGM, they will be available for inspection at the venue of the AGM from 12pm until the conclusion of the meeting:

- (a) copies of the Directors' service contracts with the Company;
- (b) the terms of appointment of the Non-Executive Directors of the Company; and
- (c) copies of the Rules of the proposed 2015 Long Term Incentive Plan, 2015 Notional Incentive Plan and 2015 Share Matching Plan.