

# 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 UK LLP at One London Wall, London, EC2Y 5EA at 11.00 a.m. on 22 August 2018 ("**General Meeting of Shareholders**") for the purposes of considering and, if thought fit passing, the following resolutions as ordinary resolutions. Resolution 1 will be proposed to the holders of ordinary shares and the holders of preference shares in the Company. Resolutions 2 and 3 will be proposed to the holders of ordinary shares in the Company.

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](http://www.johnmenziesplc.com)).

### ORDINARY RESOLUTIONS

1. THAT the disposal by the Company of the entire issued share capital of Menzies Distribution Limited to investment funds managed by Endless LLP through a newly formed company, Endless NewCo 2 Limited, (the "**Disposal**"), as described in the circular to shareholders of the Company dated 30 July 2018 of which this Notice of General Meeting forms part (the "**Circular**"), be and is hereby approved and the directors of the Company (the "**Directors**") (or any duly constituted committee thereof) be authorised to take all such steps as may be necessary or desirable in connection with, and to implement and complete, the Disposal and associated matters with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments which are material in nature) as the Directors (or any duly constituted committee thereof) may deem necessary, expedient or appropriate.
2. THAT, subject to the passing of: (i) resolution 1 above; and (ii) a resolution approving the disposal by the Company of the entire issued share capital of Menzies Distribution Limited to investment funds managed by Endless LLP through a newly formed company, Endless NewCo 2 Limited, (the "**Disposal**"), as described in the circular to shareholders of the Company dated 30 July 2018 of which this Notice of General Meeting forms part (the "**Circular**"), by the holders of preference shares in the Company at the general meeting of preference shareholders, the directors' remuneration policy (as that term is used in section 439A of the Companies Act 2006), as set out in Section 2 of Part VII of the Circular, be and is hereby approved and will take effect immediately after the end of the general meetings of the Company on 22 August 2018.
3. THAT, subject to the passing of: (i) resolution 2 above; and (ii) a resolution approving the disposal by the Company of the entire issued share capital of Menzies Distribution Limited to investment funds managed by Endless LLP through a newly formed company, Endless NewCo 2 Limited, (the "**Disposal**"), as described in the circular to shareholders of the Company dated 30 July 2018 of which this Notice of General Meeting forms part (the "**Circular**") by the holders of preference shares in the Company at the general meeting of preference shareholders:
  - (a) the rules of the John Menzies plc Value Creation Plan (the "**VCP**") (the principal features of which are summarised in Section 2 of Part VI of the circular to shareholders of the Company dated 30 July 2018 of which this Notice of General Meeting forms part) be and are hereby approved, and the directors of the Company (the "**Directors**") be and are hereby authorised to do all such things in accordance with applicable law as may be necessary or desirable to carry the VCP into effect, including making such modifications as the Directors consider appropriate to take account of the requirements of the Financial Conduct Authority, HM Revenue and Customs and best practice; and

- (b) the Directors be and are hereby authorised to adopt further schemes for the benefit of employees outside the United Kingdom based on the VCP 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 VCP.

*By order of the Board*

John Geddes  
Group Company Secretary  
2 Lochside Avenue  
Edinburgh Park  
Edinburgh  
EH12 9DJ  
30 July 2018

**Notes:****1. Transfer**

If you have sold or transferred all your shares in the Company (“**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 Shares.

**2. Appointment of proxies**

A shareholder entitled to attend, speak and vote at the General Meeting may appoint a proxy or proxies (who need not be a shareholder of the Company) to attend, speak and vote at the General 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 General Meeting in person.

A shareholder may appoint more than one proxy in relation to the General Meeting 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 share 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 20 August 2018.

**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](http://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](http://www.investorcentre.co.uk/eproxy) and received not later than 11.00 a.m. on 20 August 2018. 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, 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](http://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 (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 20 August 2018, being two Business Days before the time fixed for the General Meeting. Changes to entries on the Register of the Members after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting and the number of Shares on which they can vote.

## **6. Right to ask questions**

Shareholders attending the General Meeting have the right to ask questions relating to the business of the General 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 General Meeting that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the General 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 General Meeting of Shareholders 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. 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 Shares and voting**

At the General Meeting, 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.

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, 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 and cameras and recording equipment are not allowed in the General 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 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 General Meeting and at the place of the General Meeting from 15 minutes prior to and up until the close of the General Meeting:

- a) the Company's articles of association;
- b) the audited consolidated accounts of the Company for the financial periods ended 31 December 2015, 31 December 2016 and 31 December 2017;
- c) the written consent of N M Rothschild & Sons Limited for the inclusion in the circular to shareholders of the Company dated 30 July 2018 ("**Circular**") of references to their name in the form and context in which the name appears and Ernst & Young LLP for the inclusion of its report on the unaudited pro forma financial information contained in the Circular in the form and context in which it is included;
- d) the Sale and Purchase Agreement (as defined in the Circular);
- e) the Rules of the VCP; and
- f) the Circular.

## **12. Total number of Shares and voting rights**

As at 27 July 2018, being the latest practicable date prior to the date of this Notice of General Meeting, the Company's issued share capital consisted of 84,039,338 Ordinary Shares including 495,606 treasury shares and 1,394,587 Preference Shares. For the purposes of the first resolution that will be proposed to all Shareholders, the total number of voting rights as at that date is 84,938,319. For the purposes of the second and third resolutions that will be proposed to Ordinary Shareholders, the total number of voting rights as at that date is 83,543,732.

## **13. Copy of this Notice of General Meeting**

A copy of this Notice of General Meeting and other information required by section 311A of the 2006 Act can be found at [www.johnmenziesplc.com](http://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 (or in any related documents including the form of proxy and 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 GENERAL MEETING OF HOLDERS OF PREFERENCE SHARES**

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of the holders of preference shares in John Menzies plc (the "**Company**") will be held at the offices of DLA Piper UK LLP at One London Wall, London, EC2Y 5EA at 11.30 a.m. (or as soon thereafter as the general meeting of shareholders concludes or adjourns) on 22 August 2018 ("**General Meeting of Preference Shareholders**") for the purposes of considering and, if thought fit passing, the following resolution as a special resolution in accordance with article 9 of the Company's articles of association.

The results of the voting at the General Meeting of Preference Shareholders will be announced through a Regulatory Information Service and will appear on the Company's website ([www.johnmenziesplc.com](http://www.johnmenziesplc.com)).

### **SPECIAL RESOLUTION**

THAT the disposal by the Company of the entire issued share capital of Menzies Distribution Limited to investment funds managed by Endless LLP through a newly formed company, Endless NewCo 2 Limited, (the "**Disposal**"), as described in the circular to shareholders of the Company dated 30 July 2018 of which this Notice of General Meeting forms part (the "**Circular**"), be and is hereby approved and the directors of the Company (the "**Directors**") (or any duly constituted committee thereof) be authorised to take all such steps as may be necessary or desirable in connection with, and to implement and complete, the Disposal and associated matters with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments which are material in nature) as the Directors (or any duly constituted committee thereof) may deem necessary, expedient or appropriate.

*By order of the Board*

John Geddes  
Group Company Secretary  
2 Lochside Avenue  
Edinburgh Park  
Edinburgh  
EH12 9DJ  
30 July 2018

## **Notes:**

### **1. Transfer**

If you have sold or transferred all your preference shares in 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.

### **2. Appointment of proxies**

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

A shareholder may appoint more than one proxy in relation to the General Meeting of Preference Shareholders provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share(s) held by that shareholder. Forms of proxy must be returned to the Company’s share registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received not later than 11.30 a.m. on 20 August 2018.

### **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](http://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](http://www.investorcentre.co.uk/eproxy) and received not later than 11.30 a.m. on 20 August 2018. Any communication found to contain a computer virus will not be accepted.

### **4. Appointment of proxies through CREST**

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CREST members who wish to appoint a proxy or proxies for the General 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.

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(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 (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 20 August 2018, being two Business Days before the time fixed for the General Meeting. Changes to entries on the Register of the Members after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting and the number of Preference Shares on which they can vote.

## **6. Right to ask questions**

Preference Shareholders attending the General Meeting of Preference Shareholders have the right to ask questions relating to the business of the General 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 General Meeting that the question be answered;
- (ii) to do so would unduly interfere with the preparation for the General 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 General Meeting of Preference Shareholders 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. 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**

At the General Meeting, 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.

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

## **9. Venue arrangements**

To facilitate entry to the General 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 General Meeting and cameras and recording equipment are not allowed in the General 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 Ordinary 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 General Meeting and at the place of the General Meeting from 15 minutes prior to and up until the close of the General Meeting:

- a) the Company's articles of association;
- b) the audited consolidated accounts of the Company for the financial periods ended 31 December 2015, 31 December 2016 and 31 December 2017;
- c) the written consent of N M Rothschild & Sons Limited for the inclusion in the circular to shareholders of the Company dated 30 July 2018 ("**Circular**") of references to their name in the form and context in which the name appears and Ernst & Young LLP for the inclusion of its report on the unaudited pro forma financial information contained in the Circular in the form and context in which it is included;
- d) the Sale and Purchase Agreement (as defined in the Circular); and
- e) the Circular.

## **12. Total number of Preference Shares and voting rights**

As at 27 July 2018, being the latest practicable date prior to the date of this Notice of General Meeting, the Company's issued preference share capital consisted of 1,394,587 Preference Shares. Therefore, the total number of Preference Shares carrying one vote per Preference Share is 1,394,587.

## **13. Copy of this Notice of General Meeting**

A copy of this Notice of General Meeting and other information required by section 311A of the 2006 Act can be found at [www.johnmenziesplc.com](http://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 (or in any related documents including the form of proxy and Chairman's Letter, as set out in the Circular) to communicate with the Company for any purposes other than those expressly stated.