

**John Menzies plc**

(the “Company”)

**Long-Term Incentive Plan (“LTIP”): Performance Conditions for 2021**

**2 August 2021**

On 16 March 2021, and in line with the Directors’ Remuneration Policy, the Company announced that it had granted nil-cost awards to the undernoted PDMRs on 15 March 2021 (the “**Date of Grant**”) under the terms of the Company’s LTIP (the “**Awards**”):

<b>Name</b>	<b>Number of ordinary shares subject to LTIP Awards</b>
Alvaro Gomez-Reino	118,750
John Geddes	114,583

The Remuneration Committee (the “**Committee**”) agreed that performance targets would be reviewed and set within six months of the Date of Grant and published by RNS as soon as they were finalised.

Accordingly, the Committee has now considered the appropriate financial targets for the Awards and agreed that the performance conditions be based on relative Total Shareholder Return (“**TSR**”) as measured against the constituents of the FTSE SmallCap excluding Investment Trusts as at 1 January 2021 (“**Comparator Group**”) as detailed below.

The vesting of the Awards is conditional on meeting the TSR performance conditions measured over a three-year period from 1 January 2021. The Awards are subject to a further two-year holding period during which vested awards cannot be sold.

Vesting will be calculated on the following basis:

- 0% of Awards will vest if Menzies’ TSR is less than the median TSR of the Comparator Group.
- 25% of Awards will vest if Menzies’ TSR is equal to the median TSR of the Comparator Group.
- 100% of Awards will vest if Menzies’ TSR is equal to, or higher than, the median TSR of the Comparator Group plus 30 per cent.

Vesting will be determined on a straight-line basis between threshold and maximum vesting points.

In addition to assessing the TSR performance condition, the Remuneration Committee retains the discretion to adjust the potential level of vesting downwards to ensure that all relevant factors are taken into account.

Further details of the LTIP Awards granted will be contained in the 2021 Directors’ Remuneration Report of the Company’s Annual Report and Accounts 2021 for the year ending 31 December 2021.

**For further information, please contact:**

**John Menzies plc**  
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