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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

14 February 2022

Further Statement Regarding Possible Offer for John Menzies PLC

Further to the announcement on 10 February 2022, National Aviation Services ("NAS") reiterates its belief that its improved possible cash offer for John Menzies PLC ("Menzies") at a price of 510 pence per share represents a full and fair value for Menzies and a compelling opportunity for Menzies shareholders to realise their investment in cash in the near-term.

Contrary to what has been publicised, NAS's improved possible offer represents a pre-IFRS 16 EV/EBITDA 2019 multiple of 9.5x⁽¹⁾, broadly in line with the median multiple paid in comparable transactions.⁽²⁾

NAS and Agility Public Warehousing Company KSCP group ("Agility") are strategic operators with deep expertise in airport services and global logistics that take a financially disciplined approach to investments and acquisitions.

The improved possible cash offer of 510 pence per share reflects the following assumptions:

- Menzies' revenue recovers to pre-pandemic levels by early 2023;
- Menzies' margin forecasts incorporate the full benefit of the cost savings publicly disclosed by management; and
- the material government support received under Covid-19 schemes in the U.K, U.S. and other key markets will be replaced by sustainable cash flows going forward.

As a successful strategic operator in the aviation services sector, NAS has a clear and detailed view on the challenges and opportunities present in the sector as it recovers from the pandemic and has framed its analysis on that basis.

Menzies' board and management team have chosen not to engage with NAS or share any information to corroborate their differing views on the company and industry, and therefore valuation. NAS sees no reason to change its view on valuation and continues to view its improved possible cash offer of 510 pence per share as a full and fair price relative to the information Menzies has provided to the market on its current business and prospects.

NAS has today again requested information access and dialogue with management. NAS looks forward to engaging with Menzies' shareholders in parallel.

Hassan El-Houry, NAS CEO said:

"We made a compelling offer that represents a 76% premium to the company's share price less than two weeks ago. Our view is that Menzies has a strong brand legacy with a geographic presence that is complementary to NAS, but as operators ourselves, we also see a sector facing a number of challenges and a company that lacks the balance sheet to thrive. Unfortunately, Menzies' management has not meaningfully engaged in a way that changes our view."

Pursuant to Rule 2.5 of the Code, NAS reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer and vary the transaction structure. NAS also reserves the right to amend the terms of any offer (including making the offer at a lower value) in the circumstances set out in its announcement of 10 February 2022.

In accordance with Rule 2.6(a) of the Code, NAS must, by not later than 5.00 p.m. (London time) on 9 March 2022, either announce a firm intention to make an offer for Menzies in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Menzies, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

This deadline will be extended only with the consent of Menzies and the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further statement will be made as appropriate.

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Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for NAS and no one else in connection with NAS's evaluation of Menzies and will not be responsible to anyone other than NAS for providing the protections afforded to clients of Barclays nor for providing advice in relation to a possible offer or any other matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Menzies securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.nas.aero, by no later than 12 noon (London time) on 15 February 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

This announcement is not intended to, and does not, constitute an offer to sell, or the solicitation of an offer to subscribe to buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes

should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

About National Aviation Services and Agility Public Warehousing Co.

Founded in 2003, National Aviation Services is a Kuwait-based airport services and ground handling company present in more than 55 airports in the Middle East, Africa, and South Asia. NAS serves seven of the world's top ten airlines, and manage more than 50 airport lounges. In the financial year 2019, NAS delivered EBIT of \$31 million. NAS is owned and backed by Agility, a global player and a pioneer in emerging markets through diversified logistics activities and technological ventures. Agility is listed on the Kuwait Stock Exchange.

Notes

Note 1. Rounded to 1 decimal place.

2019 pre-IFRS EBITDA of £69.1m – calculated as 2019 reported EBITDA of £138.7m (Source: John Menzies Annual Report and Accounts 2019, published 8 April 2020, page 29, reported as underlying operating profit), minus IFRS 16 depreciation charge of right of use assets of £62.0m for 2019 (Source: John Menzies Annual Report and Accounts 2020, published 8 April 2021, page 183), minus IFRS 16 interest charge on lease liabilities of £7.6m for 2019 (Source: John Menzies Annual Report and Accounts 2020, published 8 April 2021, page 183).

2019 enterprise value of £653.3 – calculated as equity value (£479.7m) plus net borrowings (£184.2m) plus non-controlling interest in equity (£4.7m) minus investment in joint venture and associates (£13.5m), where:

- Equity value (£479.7m) is calculated using an offer price of 510p multiplied by shares outstanding on a fully diluted basis of 94.1m ordinary shares. The fully diluted shares outstanding is based on 91.9m ordinary shares in issue (excluding treasury shares) (Source: Company announcement, Total Voting rights, released on 1 February 2022), plus the dilution impact of 2.2m ordinary shares which is calculated based on the outstanding share options from 2017-2020 as at 31 December 2020 (Source: John Menzies Annual Report and Accounts 2020, published 8 April 2021, page 189), outstanding LTIP awards as at 31 December 2020 (Source: John Menzies Annual Report and Accounts 2020, published 8 April 2021, page 191) and additional LTIP awards granted on 15 March 2021 (Source: Company announcement, Long-Term Incentive Plan (“LTIP”): Performance Conditions for 2021, released on 2 August 2021), and outstanding TIP awards as at 31 December 2020 (Source: John Menzies Annual Report and Accounts 2020, published 8 April 2021, page 117), assuming net settlement based on the exercise prices of such options and awards and an offer price of 510p.
- Net borrowings as at 30 June 2021 (£182.4m) is calculated as preference shares of £1.4m, plus bank overdrafts of £70.8m, plus bank loans due within one year of £12.1m, plus debt due after one year of £261.5m, plus government loan due after one year of £41.7m, plus net derivative liabilities of £1.2m, less cash and cash equivalent of £206.3m (Source: John Menzies Interim Results Announcement 2021, published 1 September 2021, page 27).
- Non-controlling interest in equity as at 30 June 2021 is £4.7m (Source: John Menzies Interim Results Announcement 2021, published 1 September 2021, page 15).
- Investments in joint ventures and associates as at 30 June 2021 are £13.5m (Source: John Menzies Interim Results Announcement 2021, published 1 September 2021, page 15).

Note 2. As per page 8 of the Menzies' Response to National Aviation Services (“NAS”) Proposal presentation dated February 2022.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.