

LETTER OF INTENT

To: **GIL International Holdings V Limited ("Bidco")**
Office 2461, Floor 24
Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
United Arab Emirates

29 March 2022

Dear Sir/Madam,

Proposed Acquisition of John Menzies plc

We refer to the proposed transaction whereby Bidco, a wholly-owned subsidiary of Agility Public Warehousing Company K.S.C.P. (together with its subsidiary undertakings, including Bidco, the "**Wider Bidco Group**"), intends to acquire the entire issued and to be issued ordinary share capital of John Menzies plc (the "**Target**") not already owned by the Wider Bidco Group (the "**Acquisition**").

The Acquisition is currently anticipated to be implemented by means of a scheme of arrangement under Part 26 of Companies Act 2006 (the "**Scheme**"), but Bidco shall have the right to elect at any time (with the consent of the Panel) to implement the Acquisition by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (an "**Offer**").

We, Axxion S.A., a Luxembourg regulated investment fund management company with registered seat in 15, rue de Flaxweiler, L-6776 Grevenmacher, Luxembourg, are acting as regulated investment fund management company on behalf of Frankfurter Aktienfonds für Stiftungen, a German regulated investment fund ("**FAFS**").

Our confirmations within present letter of intent and any other confirmation or agreement are subject to the performance of a positive KYC/AML/CFT due diligence on BidCo and Agility Public Warehousing Company K.S.C.P.

1. TARGET SHARES

We are the registered holder and/or beneficial owner on behalf of FAFS of (or are otherwise able to control the exercise of all rights in respect of) 3,385,958.0000 ordinary shares of £0.25 each in the capital of the Target (the "**Target Shares**").

2. CURRENT INTENTIONS

2.1 We confirm that it is our current intention to exercise, or procure the exercise of, all voting rights (whether on a show of hands or a poll and whether in person or by proxy) in respect of the Target Shares held by us on behalf of FAFS, and any other ordinary shares of £0.25 each in the capital of the Target of which we on behalf of FAFS may hereafter become the registered owner and/or beneficial owner (or otherwise able to control the exercise of rights in respect of) ("**Further Target**

Shares”), at any court meeting, general meeting or class meeting in connection with the Scheme or the Acquisition to vote in favour of the Scheme and in favour of any resolutions required to give effect to the Scheme and to enable the Acquisition to become effective, except if we may be precluded from doing so by applicable law.

2.2 In the event that the Acquisition is implemented by way of an Offer, it is our current intention to accept or procure acceptances of the offer in respect of the Target Shares held on behalf of FAFS and any Further Target Shares held on behalf of FAFS.

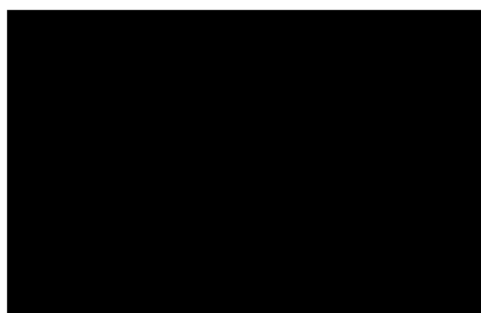
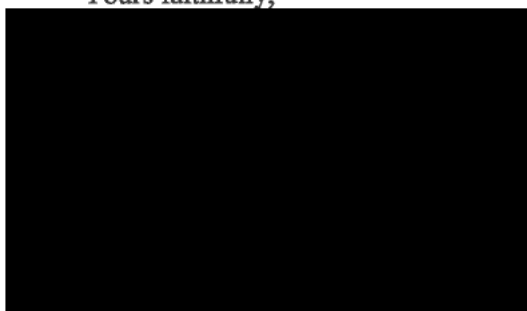
3. GENERAL

3.1 The statements of intent in paragraph 2 of this letter are not legally binding and do not constitute an irrevocable undertaking by us and nothing in this letter shall restrict our ability to change our intention with respect to any of the Target Shares held on behalf of FAFS or Further Target Shares held on behalf of FAFS, or to dispose of any of the Target Shares held on behalf of FAFS or Further Target Shares held on behalf of FAFS.

3.2 We acknowledge that, if our current intentions set out in paragraph 2 of this letter alter, we are obliged to make appropriate disclosure under Rule 2.10(c) of the City Code on Takeovers and Mergers (the “Code”) and we shall promptly notify Bidco and the Takeover Panel.

3.3 We consent to the announcement of the Acquisition containing references to us and the contents of this letter and we understand that, in accordance with the Code, particulars of this letter will be contained in any scheme document or offer document published in connection with the Acquisition and this letter will also be published on a website.

Yours faithfully,



Axxion S.A. for and on behalf of Frankfurter Aktienfonds für Stiftungen