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MOELIS & COMPANY

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27 April 2022

The Directors
John Menzies plc
2 Lochside Avenue
Edinburgh Park
Scotland, EH12 9DJ

Scheme Document Consent Letter

Ladies & Gentlemen,

Recommended cash acquisition of John Menzies plc (“Menzies”) by GIL International Holdings V Limited (“BidCo”), a wholly-owned subsidiary of Agility Public Warehousing Company K.S.C.P.

We refer to the scheme document (the “**Scheme Document**”) to be sent to Menzies shareholders on or around 27 April 2022 in connection with the recommended acquisition of the entire issued and to be issued ordinary share capital of Menzies by BidCo, other than those shares already owned by BidCo, by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

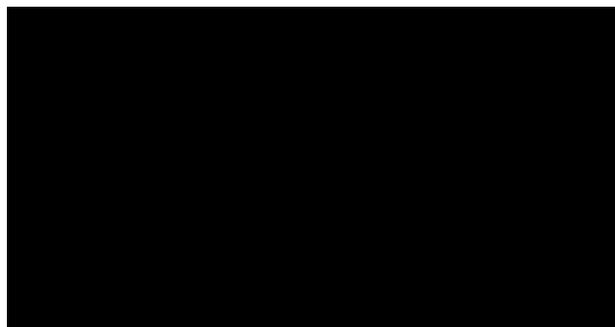
We attach, for the purposes of identification, a copy of the Scheme Document in substantially final form.

We hereby consent to the inclusion in the Scheme Document of references to our name in the form and context in which they appear in the attached draft.

This letter is for information only and should not be relied upon by any other person.

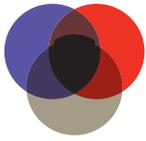
Yours faithfully,

MOELIS & COMPANY UK LLP



NEW YORK | AMSTERDAM | BEIJING | BOSTON | CHICAGO | DUBAI | FRANKFURT | HONG KONG | HOUSTON | LONDON
LOS ANGELES | MELBOURNE | MUMBAI | PARIS | SAN FRANCISCO | SÃO PAULO | SYDNEY | WASHINGTON DC

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CONFIDENTIAL PROOF



The Institute of Customer Service

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Part 2 (Explanatory Statement) of this document comprises an explanatory statement under section 897 of the Companies Act. The Ordinary Share Scheme, if implemented, will result in the cancellation of the listing of the Ordinary Shares on the Official List and of trading of the Ordinary Shares on the London Stock Exchange's Main Market for listed securities, and the Preference Share Scheme, if implemented, will result in the cancellation of the listing of the Preference Shares on the Official List and of trading of the Preference Shares on the London Stock Exchange's Main Market for listed securities. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Shares, please send this document, together with any accompanying documents (but not any accompanying personalised documents) at once 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. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

If you have sold or transferred part only of your Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or been transferred Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Menzies' registrar, Computershare, by telephoning the helpline, details of which are set out on page 8 of this document, to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Menzies and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons. This document is not a prospectus or a prospectus exempted document.

Recommended Final¹ Cash Offer

for the entire issued and to be issued ordinary share capital of

John Menzies plc ("Menzies")

by

GIL International Holdings V Limited ("Bidco")

(a wholly-owned subsidiary of Agility Public Warehousing Company K.S.C.P.)

and

Proposal for the acquisition of the Preference Shares of Menzies by Bidco

each to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

Shareholders should read carefully the whole of this document, any information incorporated into this document by reference from another source and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chairman of Menzies in Part 1 (Letter from the Chairman of Menzies) of this document, which contains the unanimous recommendation of Menzies' Directors that Ordinary Shareholders vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be proposed at the Ordinary Share General Meeting. A letter from Goldman Sachs International ("Goldman Sachs") and Peel Hunt LLP ("Peel Hunt") explaining the Acquisition, the Preference Share Proposal and the Schemes in greater detail appears in Part 2 (Explanatory Statement) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

The Ordinary Share Scheme will require the approval of the Ordinary Scheme Shareholders at the Ordinary Share Court Meeting to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.00 a.m. on 1 June 2022. The Ordinary Share Scheme will also require the approval of Ordinary Shareholders of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting to be held at the same place at 10.15 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share Court Meeting has concluded or been adjourned).

¹ Bidco reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date of the Announcement of a firm offer for Menzies by a third party offeror.

The Preference Share Scheme will require the approval of the Preference Scheme Shareholders at the Preference Share Court Meeting to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.30 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share General Meeting has concluded or been adjourned). The Preference Share Scheme will also require the approval of Preference Shareholders of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting to be held at the same place at 10.45 a.m. on 1 June 2022 (or as soon thereafter as the Preference Share Court Meeting has concluded or been adjourned).

Notices of the Shareholder Meetings are set out in Part 11 (*Notice of Ordinary Share Court Meeting*), Part 12 (*Notice of Ordinary Share General Meeting*), Part 13 (*Notice of Preference Share Court Meeting*) and Part 14 (*Notice of Preference Share General Meeting*) of this document. The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

The action to be taken by Shareholders in respect of the Shareholder Meetings is set out on pages 39 to 40 in Part 2 (*Explanatory Statement*) of this document. Please read this information carefully. It is important that, for the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you intend to be present at the Court Meetings and/or the General Meetings which you are entitled to attend and vote, please complete and sign the relevant Forms of Proxy that you will receive with this document (according to the class(es) of Shares that you hold) as follows:

- (i) white Form of Proxy for the Ordinary Share Court Meeting in accordance with the instructions set out in Part 11 (*Notice of Ordinary Share Court Meeting*) of this document and printed thereon;
- (ii) yellow Form of Proxy for the Ordinary Share General Meeting in accordance with the instructions set out in Part 12 (*Notice of Ordinary Share General Meeting*) of this document and printed thereon;
- (iii) pink Form of Proxy for the Preference Share Court Meeting in accordance with the instructions set out in Part 13 (*Notice of Preference Share Court Meeting*) of this document and printed thereon; and
- (iv) green Form of Proxy for the Preference Share General Meeting in accordance with the instructions set out in Part 14 (*Notice of Preference Share General Meeting*) of this document and printed thereon,

and return them as appropriate to Menzies' registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so as to be received not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting. Alternatively, you can also submit your proxy electronically at www.investorcentre.co.uk/eproxy so as to be received by not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting. You will need to accept relevant terms and conditions and enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy or email communication. Shareholders who hold Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 40 of this document.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at either Shareholder Meeting, or any adjournment of either Shareholder Meeting, if you so wish and are so entitled.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 8 of this document.

IMPORTANT NOTICES

Goldman Sachs, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Menzies and no one else in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to any matter referred to herein.

Peel Hunt LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Menzies and no one else in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the subject matter of this document.

Joh. Berenberg, Gossler & Co. KG (“**Berenberg**”), which is regulated by the Federal Financial Supervisory Authority in Germany and in the United Kingdom is deemed authorised under the Temporary Permissions Regime and subject to limited regulation by the Financial Conduct Authority, is acting exclusively for Menzies in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections offered to the clients of Berenberg, nor for providing advice in relation to any matter referred to herein.

Moelis & Company UK LLP (“**Moelis**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Menzies and no one else in connection with the Acquisition and will not be responsible to anyone other than Menzies for providing the protections afforded to clients of Moelis or for providing advice in connection with any matter referred to herein.

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 Agility, NAS and Bidco and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Agility, NAS and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to herein.

Overseas Shareholders

The availability of the Acquisition and the Preference Share Proposal to Overseas Shareholders and the release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition or the Preference Share Proposal disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with English law, Scots law, the Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Schemes or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Additional information for US investors

The Acquisition and the Preference Share Proposal each relate to the shares of a Scottish company and each is being made by means of a scheme of arrangement provided for under the Companies Act as it applies to Scottish companies. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the Exchange Act and is exempt from the registration requirements of the Securities Act.

Accordingly, the Acquisition and the Preference Share Proposal will be subject to disclosure requirements and practices applicable in the UK and to schemes of arrangement under the laws of Scotland, which are

different from the disclosure and other requirements of a US tender offer and US Federal securities laws. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition or the Preference Share Proposal, passed upon the fairness of the Acquisition or the Preference Share Proposal or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

The Acquisition may, in the circumstances provided for in this document, instead be carried out by way of a Takeover Offer under the laws of Scotland, and/or the Preference Share Proposal may instead be carried out by way of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco. If Bidco exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of a Takeover Offer, and/or exercises its right to implement the Preference Share Proposal by way of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco, such Takeover Offer and/or takeover offer or alternative structure will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the Exchange Act.

Financial information relating to Menzies in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Menzies is organised under the laws of a country other than the United States. Some or all of the officers and directors of Menzies are residents of countries other than the United States. In addition, most of the assets of Menzies are located outside of the United States. As a result, it may be difficult for US holders of Shares to effect service of process within the United States upon Menzies or its officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

In accordance with the normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase Shares outside of the United States, other than pursuant to the Acquisition or the Preference Share Proposal, until the date on which the Acquisition and/or the Preference Share Proposal becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements shall be disclosed, as required in the United Kingdom, on a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This document (including any information incorporated by reference into this document), oral statements regarding the Acquisition and/or the Preference Share Proposal, and other information published by Menzies, any member of the Menzies Group, Bidco, Agility or any member of the Wider Bidco Group contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco, Agility or any member of the Wider Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “should”, “could”, “would”, “may”, “anticipates”, “estimates”, “synergy”, “cost-saving”, “projects”, “goal” or “strategy” or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Agility’ or Menzies’ operations and potential synergies resulting from the Acquisition or the Preference Share Proposal; and (iii) the effects of government regulation on Bidco’s, Agility’ or Menzies’ business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic

or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. These forward-looking statements are not guarantees of future financial performance. Such forward looking statements should therefore be construed in the light of such factors.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. All subsequent oral or written forward-looking statements attributable to Bidco, Agility or Menzies or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco, Agility and Menzies disclaim any obligation to update any forward-looking or other statements contained in this document (or in the information incorporated by reference into this document), except as required by applicable law.

No profit forecasts or estimates

No statement in this document (or any information incorporated by reference into this document from another source) is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per Share for Agility or Menzies, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Agility or Menzies, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 Takeover 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.

Information relating to Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Shareholders, persons with information rights and other relevant persons for the receipt of communications from Menzies may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on websites and availability of hard copies

This document, together with any information incorporated into this document by reference to another source, is available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on the following websites during the course of the Acquisition:

- <https://www.NAS.aero>; and
- <https://www.menziesaviation.com>.

Shareholders, persons with information rights in Menzies and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated in this document by reference to another source), free of charge, by contacting Computershare Investor Services PLC on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time), excluding public holidays in England and Wales, or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document and any such information incorporated in it by reference to another source will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Preference Share Proposal is not subject to the Takeover Code

The Preference Shares do not form part of the equity share capital of Menzies. The Preference Share Proposal does not therefore constitute an offer to which the Takeover Code applies and the Preference Share Proposal is not subject to the jurisdiction of the Takeover Panel. Therefore no dealing disclosures are required to be made under Rule 8 of the Takeover Code in respect of dealings in Preference Shares.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this document are London times, unless otherwise stated.

Date

This document is dated 27 April 2022.

ACTION TO BE TAKEN

Voting at the Shareholder Meetings

The Ordinary Share Scheme will require the approval of the Ordinary Scheme Shareholders at the Ordinary Share Court Meeting to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.00 a.m. on 1 June 2022. The Ordinary Share Scheme will also require the approval of Ordinary Shareholders of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting to be held at the same place at 10.15 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share Court Meeting has concluded or been adjourned).

The Preference Share Scheme will require the approval of the Preference Scheme Shareholders at the Preference Share Court Meeting to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.30 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share General Meeting has concluded or been adjourned). The Preference Share Scheme will also require the approval of Preference Shareholders of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting to be held at the same place at 10.45 a.m. on 1 June 2022 (or as soon thereafter as the Preference Share Court Meeting has concluded or been adjourned).

Notices of the Shareholder Meetings are set out in Part 11 (*Notice of Ordinary Share Court Meeting*), Part 12 (*Notice of Ordinary Share General Meeting*), Part 13 (*Notice of Preference Share Court Meeting*) and Part 14 (*Notice of Preference Share General Meeting*) of this document. The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

Please check you have received the following with this document (according to the class(es) of Shares that you hold):

- if you are a holder of Ordinary Shares:
 - a white Form of Proxy for use at the Ordinary Share Court Meeting; and
 - a yellow Form of Proxy for use at the Ordinary Share General Meeting; and/or
- if you are a holder of Preference Shares:
 - a pink Form of Proxy for use at the Preference Share Court Meeting;
 - a green Form of Proxy for use at the Preference Share General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received the documents corresponding to the class(es) of Shares that you hold, please contact Computershare on the helpline, details of which are set out on page 8 of this document.

Whether or not you plan to attend the Shareholder Meetings, please complete the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received by no later than:

- **10.00 a.m. on 30 May 2022 in the case of the white Form of Proxy for the Ordinary Share Court Meeting;**
- **10.15 a.m. on 30 May 2022 in the case of the yellow Form of Proxy for the Ordinary Share General Meeting;**
- **10.30 a.m. on 30 May 2022 in the case of the pink Form of Proxy for the Preference Share Court Meeting; and**
- **10.45 a.m. on 30 May 2022 in the case of the green Form of Proxy for the Preference Share General Meeting,**

or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting. A reply-paid envelope is provided for use in the United Kingdom only. Forms of Proxy

returned by fax will not be accepted. Forms of Proxy not received by Computershare by the times stated above will be invalid.

If you hold your Shares in CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes on the notices of each Shareholder Meeting set out in Part 11 (*Notice of Ordinary Share Court Meeting*), Part 12 (*Notice of Ordinary Share General Meeting*), Part 13 (*Notice of Preference Share Court Meeting*) and Part 14 (*Notice of Preference Share General Meeting*) of this document.

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. on 30 May 2022 in the case of the Ordinary Share Court Meeting, by no later than 10.15 a.m. on 30 May 2022 in the case of the Ordinary Share General Meeting, by no later than 10.30 a.m. on 30 May 2022 in the case of the Court Meeting for Preference Shareholders and by no later than 10.45 a.m. on 30 May 2022 in the case of the General Meeting for Preference Shareholders (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Shareholders entitled to attend and vote at the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting "Register for the Share Portal" and entering "Menziess" in the box provided. "Menziess" will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

IT IS IMPORTANT THAT, FOR THE COURT MEETINGS, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TRANSMIT A PROXY INSTRUCTION EITHER ELECTRONICALLY OR THROUGH CREST AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. AND 10.30 A.M. ON 30 MAY 2022 IN THE CASE OF THE COURT MEETINGS AND BY 10.15 A.M. AND 10.45 A.M. ON 30 MAY 2022 IN THE CASE OF THE GENERAL MEETINGS (OR IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED MEETING).

HELPLINE

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Computershare on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or the Preference Share Proposal or give any financial, legal or tax advice.

SUMMARY

This document explains the recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Menzies. The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

In connection with the Acquisition, this document also explains the proposal to the holders of Preference Shares, pursuant to which Bidco would acquire the entire issued and to be issued preference share capital of Menzies. The Preference Share Proposal will also be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Here is what you need to do now:

1. read this summary;
2. read Part 1 (*Letter from the Chairman of Menzies*) of this document which explains what is happening and also includes Menzies Board's unanimous recommendation that Ordinary Shareholders vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be proposed at the Ordinary Share General Meeting (or in the event the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such offer);
3. read Part 2 (*Explanatory Statement*) of this document, an explanatory statement in compliance with section 897 of the Companies Act from Goldman Sachs and Peel Hunt, as financial advisers to Menzies, explaining the terms and conditions of the Acquisition, the Preference Share Proposal and the Schemes; and
4. read the remainder of this document.

You should read the whole of this document and not just rely on this summary. This summary should not be regarded as a substitute for reading the whole document.

1. Why is Menzies proposing the Acquisition and the Preference Share Proposal?

The Acquisition

The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between Menzies and Ordinary Scheme Shareholders, made under Part 26 of the Companies Act although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer, subject to the consent of the Takeover Panel.

The purpose of the Ordinary Share Scheme is for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Menzies. Following completion of the Acquisition, Agility will create the Combined Group by combining Menzies' business with that of its existing wholly-owned subsidiary, NAS.

The Menzies Board believes that the Acquisition will deliver a number of strategic benefits to Menzies's business through the combination of Menzies with the complementary operations of NAS. The Menzies Board also believes that the Acquisition represents a positive outcome for Menzies' employees, customers and other stakeholders who will benefit from the opportunities provided by a combination of Menzies with NAS given the greater scale and diversification across services, markets and airports to support Menzies' future growth and development.

Accordingly, the Menzies Board, after detailed consideration, is of the view that the financial terms of the Acquisition are fair and reasonable and will deliver strategic and commercial benefits to Menzies' business.

The Preference Share Proposal

The Preference Share Proposal will also be effected by means of a Court-sanctioned scheme of arrangement between Menzies and Preference Scheme Shareholders, made under Part 26 of the Companies Act although Bidco reserves the right to implement the Preference Share Proposal by means of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco.

The purpose of the Preference Share Scheme is to provide for Bidco to become the owner of the entire issued and to be issued preference share capital of Menzies.

2. Why is Menzies implementing the Acquisition and the Preference Share Proposal by way of a scheme of arrangement and how do the Schemes become Effective?

The most efficient procedure to implement the Acquisition and the Preference Share Proposal is by way of a scheme of arrangement, a formal procedure under Part 26 of the Companies Act and one which is commonly used to carry out similar acquisitions.

Subject to the satisfaction or (where applicable) waiver of the Conditions for the Ordinary Share Scheme and Preference Scheme Conditions, the Schemes are expected to become Effective during the third quarter of 2022.

Ordinary Share Scheme

To become Effective, the Ordinary Share Scheme requires, among other things, (i) the approval of a majority in number, representing not less than 75 per cent. in value of the Ordinary Scheme Shares held by Ordinary Scheme Shareholders present and voting either in person or by proxy at the Ordinary Share Court Meeting, and (ii) the passing of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting.

The Ordinary Share Scheme and therefore the Acquisition is not conditional on the approval by Preference Shareholders of the Preference Share Scheme or the approval of the resolutions to be proposed at the Preference Share General Meeting.

Preference Share Scheme

To become Effective, the Preference Share Scheme requires, among other things, (i) the approval of a majority in number, representing not less than 75 per cent. in value of the Preference Scheme Shares held by Preference Scheme Shareholders present and voting either in person or by proxy at the Preference Share Court Meeting, and (ii) the passing of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting.

The Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective in accordance with its terms.

3. Why am I being sent this document?

Holder of Ordinary Shares

If you are an Ordinary Scheme Shareholder, to bring the Ordinary Share Scheme into effect, you are required to (i) vote either in person or by proxy at the Ordinary Share Court Meeting, and (ii) pass resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting.

Holder of Preference Shares

If you are a Preference Scheme Shareholder, to bring the Preference Share Scheme into effect, you are required to (i) vote either in person or by proxy at the Preference Share Court Meeting, which has been convened by an order of the Court, and (ii) pass resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting.

This document contains information to assist you in your voting decision in relation to the Schemes.

4. Why are there shareholder meetings and do I need to attend?

The sole purpose of the Shareholder Meetings is to seek the approval of the Ordinary Shareholders of the Ordinary Share Scheme and the approval of the Preference Shareholders of the Preference Share Scheme and, in each case, certain related matters.

If you are a holder of Ordinary Shares, you are entitled and encouraged to attend the Ordinary Share Court Meeting and Ordinary Share General Meeting.

If you are a holder of Preference Shares, you are entitled and encouraged to attend the Preference Share Court Meeting and Preference Share General Meeting.

If you do not attend the Shareholder Meetings, you are still entitled to vote at the Shareholder Meetings by appointing a proxy – see below for further details.

Shareholders entitled to attend and vote at any of the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting “Register for the Share Portal” and entering “Menzies” in the box provided. “Menzies” will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

5. Do I need to vote?

It is important that, for the Court Meetings, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to sign and return your Form of Proxy as soon as possible.

The resolutions at the Shareholder Meetings will be decided by way of a poll. On a poll, each Shareholder present in person or by proxy who is entitled to vote will have one vote for each share held.

The action to be taken by Shareholders in respect of the Shareholder Meetings is set out on pages 39 to 40 in Part 2 (*Explanatory Statement*) of this document.

If you do not wish, or are unable, to attend the Shareholder Meetings you may appoint someone (known as a “proxy”) to act on your behalf and vote at the meeting. You can also submit your proxy electronically at www.investorcentre.co.uk/eproxy so as to be received by not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting. You will need to accept relevant terms and conditions and enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy or email communication. Shareholders who hold Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 40 of this document.

6. What voting rights are attached to my shares?

On a poll, each eligible Ordinary Share carries one vote at each of the Ordinary Share Court Meeting and the Ordinary Share General Meeting, and each eligible Preference Share carries one vote at each of the Preference Share Court Meeting and the Preference Share General Meeting.

7. What will I end up with after the Schemes comes into effect?

Once the Ordinary Share Scheme has become Effective, each Ordinary Scheme Shareholder shall receive 608 pence in cash for each Ordinary Share held at the Ordinary Share Scheme Record Time.

Once the Preference Share Scheme has become Effective, each Preference Scheme Shareholder shall receive 150 pence in cash for each Preference Share held at the Preference Share Scheme Record Time.

The cash consideration payable will be despatched by Bidco to the Scheme Shareholders by no later than 14 days after the Effective Date.

8. Do I have to pay anything under the Schemes?

No payment will be required from you.

9. What do I do with my old share certificates?

When the Schemes become Effective, your certificates for your Ordinary Shares and/or Preference Shares will cease to be valid and you will be bound at the request of Menzies to deliver up the same to Menzies (or any person appointed by Menzies to receive such certificates), or, as it may direct, to destroy the same.

10. Will I have to pay any tax as a result of the Scheme?

The tax consequences of the Schemes will depend on your individual circumstances.

You should refer to Part 9 (*United Kingdom Taxation*) of this document which contains a summary of limited aspects of the United Kingdom tax treatment of the Ordinary Share Scheme and Preference Share Scheme. That summary relates only to the position of certain categories of Ordinary Scheme Shareholder and Preference Scheme Shareholder (as explained further in Part 9 (*United Kingdom Taxation*) of this document, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom tax consequences of the Schemes.

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom you should consult an appropriately qualified professional adviser.

11. What if I am resident outside of the UK?

You should refer to paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

12. Do I need to take further action?

It is important that you vote at the Shareholder Meetings at which you are eligible to vote. You are strongly encouraged to complete, sign and return your Form of Proxy as soon as possible (see question 5 above).

13. What if I still have questions?

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Computershare on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or the Preference Share Proposal or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Schemes.

Event	Time and/or date
Publication of this document	27 April 2022
Latest time for lodging Forms of Proxy for the:	
Ordinary Share Court Meeting (white Form of Proxy)	10.00 a.m. on 30 May 2022 ⁽¹⁾
Ordinary Share General Meeting (yellow Form of Proxy)	10.15 a.m. on 30 May 2022 ⁽²⁾
Preference Share Court Meeting (pink Form of Proxy)	10.30 a.m. on 30 May 2022 ⁽³⁾
Preference Share General Meeting (green Form of Proxy)	10.45 a.m. on 30 May 2022 ⁽⁴⁾
Voting Record Time	6.00 p.m. on 30 May 2022 ⁽⁵⁾
Ordinary Share Court Meeting	10.00 a.m. on 1 June 2022
Ordinary Share General Meeting	10.15 a.m. on 1 June 2022⁽⁶⁾
Preference Share Court Meeting	10.30 a.m. on 1 June 2022
Preference Share General Meeting	10.45 a.m. on 1 June 2022⁽⁶⁾

The following times and dates are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied or (if capable of waiver) waived in respect of the Ordinary Share Scheme, (ii) the Preference Scheme Conditions are either satisfied or (if capable of waiver) waived in respect of the Preference Share Scheme, (iii) the Court sanctions the Ordinary Share Scheme and Preference Share Scheme, and (iii) the Court Order(s) sanctioning the Ordinary Share Scheme and Preference Share Scheme are delivered to the Registrar of Companies. Menzies will give notice of any change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, send notice of the change(s) to Shareholders and other persons with information rights and, for information only, to participants in the Share Schemes. Please see also note (7) below.

Court Hearing to sanction the Ordinary Share Scheme and Preference Share Scheme	subject to Clause 6 of the Ordinary Share Scheme, a date no later than 30 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(d)), prior to the Long Stop Date (“D”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Ordinary Shares and Preference Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Suspension of listing of, and dealings in, Ordinary Shares and Preference Shares	by 7.30 a.m. on D+2 Business Day
Effective Date of the Ordinary Share Scheme and Preference Share Scheme	D+2 Business Day ⁽⁸⁾
Cancellation of admission to trading of Ordinary Shares and Preference Shares	by 7.00 a.m. on the next Business Day after the Effective Date
Latest date for despatch of cheques in respect of, and for CREST settlement of cash consideration through CREST	within 14 days after the Effective Date
Long Stop Date	31 December 2022

(1) The white Form of Proxy for the Ordinary Share Court Meeting should be received by Computershare before 10.00 a.m. on 30 May 2022, or, if the Ordinary Share Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

(2) The yellow Form of Proxy for the Ordinary Share General Meeting must be lodged with Computershare before 10.15 a.m. on 30 May 2022 in order for it to be valid, or, if the Ordinary Share General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

- (3) The pink Form of Proxy for the Preference Share Court Meeting should be received by Computershare before 10.30 a.m. on 30 May 2022, or, if the Preference Share Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting.
- (4) The green Form of Proxy for the Preference Share General Meeting must be lodged with Computershare before 10.45 a.m. on 30 May 2022 in order for it to be valid, or, if the Preference Share General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting.
- (5) If a Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of a Court Meeting) and Shareholders (in the case of a General Meeting) on the register of members of Menzies at 6.00 p.m. on the day which is two days before the adjourned meeting will be entitled to attend and vote.
- (6) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the relevant Court Meeting.
- (7) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). Pursuant to Clause 6 of the Ordinary Share Scheme, the Company may apply to the Court for the sanction of the Ordinary Share Scheme in circumstances where not all of the Regulatory Conditions have been satisfied or (where applicable) waived.
- (8) This is the last date on which the Ordinary Share Scheme may become Effective unless Bidco and Menzies, with the consent of the Panel and, if required, the approval of the Court, agree a later date.

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PART 1

LETTER FROM THE CHAIRMAN OF MENZIES

(Incorporated in Scotland with registered number SC034970)

Directors:

Philipp Joeinig (Chairman & CEO)
Alvaro Gomez-Reino (Chief Financial Officer)
John Geddes (Corporate Affairs Director & Group Company Secretary)
Christian Kappelhoff-Wulff (Non-Executive Director)
Henrik Lund (Non-Executive Director)
Drusilla Maizey (Non-Executive Director)
David Garman (Non-Executive Director, Deputy Chairman)
Paul Baines (Non-Executive Director)

Registered office:

2 Lochside Avenue
Edinburgh Park
Edinburgh
Scotland
EH12 9DJ

27 April 2022

To all holders of Ordinary Shares and Preference Shares, persons with information rights in Menzies and, for information only, to the holders of options or awards under the Menzies Share Plans

Dear Shareholder,

RECOMMENDED FINAL² CASH OFFER FOR MENZIES BY BIDCO AND PROPOSAL FOR THE ACQUISITION OF THE PREFERENCE SHARES OF MENZIES BY BIDCO

1. Introduction

On 30 March 2022, the boards of Menzies and Bidco announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Menzies. The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

In connection with the Acquisition, Menzies and Bidco have today announced a proposal to the holders of Preference Shares, pursuant to which Bidco would acquire the entire issued and to be issued preference share capital of Menzies. The Preference Share Proposal will also be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today to set out the terms, and provide further details, of the Acquisition, the Preference Share Proposal and the background to and reasons why the Menzies Board considers the terms of the Acquisition to be fair and reasonable and unanimously recommend that Ordinary Shareholders vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be put to the Ordinary Share General Meeting, each of which will be held on 1 June 2022 at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA.

The Ordinary Share Court Meeting will start at 10.00 a.m., the Ordinary Share General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting for Ordinary Shareholders has concluded or been adjourned), the Preference Share Court Meeting will start at 10.30 a.m. (or as soon thereafter as Ordinary Share General Meeting has concluded or been adjourned) and the Preference Share General Meeting will start at 10.45 a.m. (or as soon thereafter as the Preference Share Court Meeting has concluded or been adjourned).

² Bidco reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date of the Announcement of a firm offer for John Menzies by a third party offeror.

2. The Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) of this document, Ordinary Scheme Shareholders shall receive:

for each Ordinary Share 608 pence in cash (the “**Final Offer Price**”)

The Acquisition values the entire issued and to be issued ordinary share capital of Menzies at approximately £571 million on a fully diluted basis and values Menzies at approximately £763 million on an enterprise value basis. The Final Offer Price represents a premium of approximately:

- 81 per cent. to the Closing Price of 335 pence per Ordinary Share on 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period);
- 107 per cent. to the 3 month Volume Weighted Average Price per Ordinary Share of 294 pence for the 3 month period ended 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period); and
- 104 per cent. to the 6 month Volume Weighted Average Price per Ordinary Share of 298 pence for the 6 month period ended 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period).

Bidco has confirmed to the Menzies Board that the financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date of the Announcement of a firm offer for Menzies by a third party offeror.

If any dividend or other distribution is declared, paid or made on or after the Announcement Date, Bidco reserves the right to reduce the consideration payable for each Ordinary Share under the terms of the Acquisition by the amount per Ordinary Share of such dividend or distribution. If Bidco exercises this right or makes such a reduction in respect of a dividend or distribution, Ordinary Shareholders will be entitled to receive and retain that dividend or distribution.

Subject to the Conditions and further terms set out herein, the Ordinary Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way or reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Ordinary Shares.

The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

3. The Preference Share Proposal

Under the terms of the Preference Share Proposal, which is subject to the Preference Scheme Conditions and further terms set out in Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*) of this document, including the Ordinary Share Scheme becoming Effective, Preference Scheme Shareholders shall receive:

for each Preference Share 150 pence in cash

The Preference Share Proposal values the entire issued and to be issued preference share capital of Menzies at approximately £[2,091,880.50] million on a fully diluted basis. The offer price represents a premium of approximately [24] per cent. to the Closing Price of [121] pence per Preference Share on 26 April 2022 (being the last Business Day prior to the publication of this document).

A dividend of 4.5 pence per Preference Share was paid by Menzies on 1 April 2022. The Company expects to pay a further dividend to the holders of Preference Shares on 3 October 2022. If such a further dividend, or any other dividend or other distribution is declared, paid or made on or after the date of this document and before the Preference Share Scheme becomes Effective, Bidco reserves the right to reduce the consideration payable for each Preference Share under the terms of the Preference Share by the amount per Preference Share of such dividend or distribution. If Bidco exercises this right or makes such a reduction in respect of a dividend or distribution, Preference Shareholders will be entitled to receive and retain that dividend or distribution.

Subject to the Preference Scheme Conditions and further terms set out herein, the Preference Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this document or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way or reduction of share capital or share premium account or otherwise) made on or after the date of this document in respect of the Preference Shares.

The Preference Shares do not form part of the equity share capital of Menzies. The Preference Share Proposal does not therefore constitute an offer to which the Takeover Code applies and the Preference Share Proposal is not subject to the jurisdiction of the Takeover Panel.

4. Background to and reasons for the Acquisition and the Preference Share Proposal

Following completion of the Acquisition, Agility will create the Combined Group by combining Menzies' business with that of its existing wholly-owned subsidiary, NAS.

Menzies is a critical partner to the global aviation industry, delivering time-critical logistics services at more than 200 locations in more than 37 countries, across six continents, through a global team of more than 25,000 highly trained people. Menzies Aviation is firmly established as a global player in cargo, fuelling and ground handling with strong competitive positioning within each of its core focus areas and an excellent reputation in the market.

NAS is an established and trusted aviation services provider in the emerging markets, with customers including many of the world's leading airlines such as British Airways, Air France, KLM, Emirates and Qatar Airways. It is also one of the industry's fastest growing regional aviation services providers, with a presence in more than 55 airports across the Middle East, Africa and South Asia.

NAS is part of the Agility group, a global supply chain services, infrastructure and innovation company listed on the Kuwait Stock Exchange and the Dubai Financial Market. Agility has a proven track record of investing in and successfully scaling businesses sustainably and responsibly, both organically and through acquisitions.

NAS and Agility have long admired Menzies' strong brand, long-standing operational excellence, broad global footprint, many product services, and strong culture and Scottish heritage. The combination of NAS and Menzies represents a compelling opportunity to:

- **create a global aviation services leader with greater scale and resources to deploy on growth opportunities:** The Combined Group will be equipped with the scale and resources necessary to serve a broader customer base globally, and capitalise on growth opportunities as the aviation industry continues to recover from the effects of the COVID-19 pandemic. The Combined Group will have the capital to be able to invest in the talent development, technology, infrastructure, sustainability, and innovation required to accelerate growth;
- **leverage complementary footprints and product portfolios to create a truly global aviation services and air cargo platform:** The Combined Group is expected to unite NAS's leadership in fast-growing emerging markets across the Middle East and Africa, with Menzies' strong footprint in large global markets in Europe, North America and Oceania. Customers will benefit from a more diversified product portfolio, and will be able to access Menzies' operational excellence and greater scale in more airports around the world. The Combined Group will be the largest airport services company in the world by the number of countries it operates in, second largest in terms of airports served, and is expected to be the third largest in terms of revenue; and
- **establish a stronger and more resilient entity that is better positioned to support the needs of the market:** The Combined Group will expand the breadth and depth of service offerings to customers, as well as meet growing customer expectations to invest in technology, new equipment, warehousing infrastructure, training and more. Together, the companies will be able to respond more effectively in an increasingly competitive market.

The combined revenues of Menzies and NAS were in excess of \$1.5 billion in 2021. The Combined Group is expected to have approximately 35,000 employees with a presence at more than 250 airports in 57 countries, handling more than 600,000 aircraft turns a year.

Acquiring the Preference Shares pursuant to the Preference Share Proposal will further these strategic objectives by allowing Bidco to remove the capital cost of the 9 per cent. cumulative, bi-annual dividend payable on the Preference Shares, freeing up further capital to be reinvested in the Combined Group.

On 17 February 2022, Agility Strategies Holding Limited, a wholly-owned subsidiary of Agility, acquired 12,133,893 Ordinary Shares (representing approximately 13.2 per cent. of the issued ordinary share capital of Menzies). On 18 February 2022, Agility Strategies Holding Limited, acquired a further 5,300,000 Ordinary Shares (representing approximately 5.8 per cent. of the issued ordinary share capital of Menzies). These Ordinary Shares have since been contributed to Bidco. Accordingly, as at the date of this document, Bidco owns in aggregate 17,433,893 Ordinary Shares (representing approximately 19.0 per cent. of the issued ordinary share capital of Menzies), making it the largest shareholder in Menzies.

5. Management, employees, pension scheme and locations of the Menzies Group

Strategic plans for the Combined Group

As set out in this paragraph 5, Bidco believes that the Acquisition is a compelling strategic proposition for both Menzies and NAS, bringing together two highly complementary businesses to create a global leader positioned to compete in a dynamic and growing market under the Menzies brand with Menzies' reputation for service-excellence. The Combined Group will provide the scale and resources to serve a broader customer base globally, respond more effectively to market developments and take advantage of the many growth opportunities within the structurally growing aviation services market. Menzies and NAS share highly complementary geographical footprints and product portfolios. The Combined Group will unite NAS' leadership and expertise in emerging markets with Menzies' broader international leadership, heritage, and reputation for operational excellence across a global footprint in both developed and emerging markets. The Combined Group will have greater geographical diversification and the ability to forge even deeper relationships with the combined customer base.

Prior to the date of the Announcement, consistent with market practice, Bidco had been granted access to Menzies' senior management team for the purposes of undertaking detailed confirmatory due diligence. As soon as practicable following completion of the Acquisition, with the benefit of greater access to the customers, employees and stakeholders of both businesses, a full integration plan for the combination of Menzies and NAS will be prepared which will include a review of both businesses (the "**Review**"). The Review will be focused on the existing strategies, operations, systems and recent performance of both Menzies and NAS with a view to formulating a long-term strategic plan for the Combined Group to become a strong platform for growth. The Review will also focus on ensuring that the operations of the Combined Group deliver attractive returns at each location where the Combined Group operates. Whilst no decisions have been taken in relation to any operational sites where the provision of services by Menzies is or becomes no longer profitable, the Review will encompass an assessment of the future provision of Menzies' services at such sites and the potential impact on operational locations following the expiration of relevant current contractual commitments. Subject to the outcome of the Review, this may result in the retention, sale, restructuring or closure of the provision of such services at the relevant sites. The Review is anticipated to be completed within 12 months of completion of the Acquisition.

Locations of business; headquarter functions

Bidco intends to support Menzies' heritage and presence in the United Kingdom, including retention of a corporate office in Edinburgh with significant head office functions. In addition, Bidco intends to open a new head office for the Combined Group in London, where certain senior management and some head office functions will be located. These arrangements will reflect the global footprint of the Combined Group's operations and enable the Combined Group to have a new centre in London, where many of its clients have a presence. Save as set out above, Bidco does not intend to change the headquarters functions of Menzies.

It is intended that the Combined Group will use the "Menzies" and "Menzies Aviation" brands following completion of the Acquisition. Therefore, following completion of the Acquisition and subject to local operational and legal requirements, NAS' operations will transition to using the "Menzies" and "Menzies Aviation" brands.

Employees and Management

Significant value is attached by Bidco to the skills, experience and deep commitment of the existing management and employees of Menzies. Bidco believes that the presence and continuity of the Menzies management team and the preservation of Menzies' unique culture and heritage are critical components in

maximising the long-term success of the Combined Group. As such, it is Bidco's expectation that, following completion of the Acquisition, the current Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Menzies will remain in these roles in the Combined Group. In addition, Bidco expects that the current Corporate Affairs Director and EVP People of Menzies will continue in their roles at Menzies.

Bidco believes that the Combined Group will provide both Menzies and NAS with greater resources to grow the combined business. It is Bidco's intention to facilitate the growth of the Combined Group across the geographies in which Menzies and NAS currently operate and to continue the expansion of both businesses into new geographies and markets. Bidco's ambition is to continue to develop and grow the Combined Group into a global leader across all of its markets and services. The Review may result in targeted headcount reductions in certain areas including operational and management functions, however no decisions have yet been made in this regard. Any individuals impacted will be treated in a manner consistent with Menzies' high standards and culture. Bidco will observe Menzies' existing redundancy practices and policies including undertaking appropriate consultation with any affected employees.

Save as set out above, and subject to the outcome of the Review, Bidco does not intend to make any material changes in the number of, balance of skills and functions of, or terms and conditions of employment of, the employees and management of Menzies.

Bidco confirms that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all management and employees of Menzies will be fully safeguarded in accordance with applicable law.

It is intended, upon the Scheme becoming Effective, that each of the non-executive directors of Menzies will resign and from that point will cease to be directors of Menzies.

On 22 April 2022, Menzies received an employee representatives' opinion from Unite the Union, as set out in Appendix 1 to this document. Menzies and Agility anticipate continuing to engage with Unite and other employee representatives in advance of completion of the Acquisition.

Governance and Management of the Combined Group

Following completion of the Acquisition, it is intended that Menzies and NAS will be combined and operated as one business. The Combined Group will be managed by a team drawn from both Menzies and NAS with the current Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Menzies in these roles in the Combined Group. The current NAS CEO is expected to assume the role of Chair of the Combined Group. The Combined Group will be governed by a professional board of directors through an appropriate governance structure.

Pension schemes

Menzies operates the Menzies Pension Fund, a defined benefit pension scheme in the United Kingdom for the benefit of certain of its past and current employees (the "**Menzies DB Scheme**"). The Menzies DB Scheme closed to new members in 2003 and closed to future accrual in 2017.

In addition, Menzies operates or participates in other defined contribution pension arrangements for the benefit of employees.

Bidco recognises the importance of upholding Menzies' pension obligations and ensuring that all of Menzies' pension schemes, including the Menzies DB Scheme, are appropriately funded in accordance with statutory requirements and their governing documentation. Bidco does not intend to make any material changes to the terms and conditions of Menzies' pension schemes, including to the level of previously agreed employer contributions, subject, in the case of the Menzies DB Scheme, to any changes agreed at subsequent actuarial valuations. Bidco has engaged with and had constructive discussions with the trustee of the Menzies DB Scheme (the "**Trustee**") and looks forward to continuing a positive and supportive relationship with the Trustee in the period prior to and following completion of the Acquisition.

Bidco and the Trustee have each engaged proactively in recent weeks and have had a number of discussions about the extent of any change to the financial covenant provided to the Menzies DB Scheme following completion of the Acquisition. Bidco and their advisors have expressed the view that the "day one" impact of the Acquisition will not be detrimental to the covenant. Discussions will continue around the implications of any integration or financing arrangements, including any cash "upstreaming" from Menzies, on the covenant from time to time: to the extent that any changes which may have a bearing on the covenant do

arise, these would be discussed with the Trustee and appropriate mitigation would be agreed in respect of any changes.

Bidco and the Trustee are also seeking to agree suitable and practical information sharing arrangements to allow the proper monitoring of the on-going covenant and other support that will be provided to the Menzies DB Scheme, by Bidco, following completion of the Acquisition.

Discussions are on-going between Bidco and the Trustee in relation to the Menzies DB Scheme's 2021 actuarial valuation. With a view to concluding the valuation by 30 June 2022, Bidco and the Trustee are working together to seek to agree the terms of a guarantee, or other covenant support mechanism (the form, extent and duration of which remains under discussion) to be provided for the benefit of the Menzies DB Scheme.

Incentivisation and retention arrangements

Bidco believes that the ongoing participation of senior management of the Menzies Group is very important to the future success of the Combined Group. Whilst Bidco has not entered into, and has not discussed any form of incentivisation or retention arrangements with members of Menzies' management, Bidco intends to enter into such discussions and / or put in place appropriate arrangements for selected members of the Menzies senior management team following completion of the Acquisition.

Fixed assets; research and development

Save as set out above, Bidco has no intention to redeploy the fixed assets of Menzies. Neither Menzies nor NAS currently has a research and development function and Bidco has no plans to make any changes in this regard.

Trading Facilities

The Ordinary Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 15 of Part 2 (*Explanatory Statement*), applications will be made for the cancellation of the listing of the Ordinary Shares on the Official List and the cancellation of trading of the Ordinary Shares on the London Stock Exchange.

The Preference Shares are also currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 15 of Part 2 (*Explanatory Statement*), in connection with such Preference Share Proposal, applications will be made for the cancellation of the listing of the Preference Shares on the Official List and the cancellation of trading of the Preference Shares on the London Stock Exchange.

No statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Views of the Menzies Board

In considering the recommendation of the Acquisition to Ordinary Shareholders, the Menzies Board have given due consideration to the assurances given to employees of Menzies. The Menzies Board welcome Bidco's intentions with respect to the future governance, management, structure and branding of the operations of the Combined Group. The Menzies Board also welcomes Bidco's intentions in relation to Menzies' employees, in particular that, in the event that any headcount reductions take place, the Combined Group will observe the existing contractual and statutory employment rights, including pension rights, of Menzies employees.

6. Background to and reasons for the Menzies Board's recommendation

From its roots as a bookseller founded in 1833, Menzies has developed to become a critical partner in the global aviation industry, delivering time-critical logistics services at more than 200 locations in more than 37 countries, across six continents. Menzies Aviation is firmly established as a global player in cargo, fuelling and ground handling with strong competitive positioning within each of its core focus areas and an excellent reputation in the market.

In recent years, Menzies has experienced an unprecedented period for the aviation industry and its business which services this industry. As the impact of COVID-19 increased and spread globally leading to a dramatic reduction in aircraft movements across its operations, Menzies implemented a series of steps to React, Reset and Rebuild its operations during 2020 and 2021. The proactive and effective steps taken by the Menzies management team protected the Menzies business and allowed actions to be taken that have

positioned the business strongly for the long term. During this challenging period, Menzies remained focused on its long term growth strategy in order to be in a position to emerge from the pandemic strongly as the aviation market recovered. The five strategic priorities that the Menzies Board and management focused on during this period were: optimise portfolio mix; targeted growth; focus on margin improvement, customer orientated and people centric.

Through the implementation of these strategic priorities, Menzies successfully navigated a challenging period and the potential impact of the pandemic. The Menzies Board believes that Menzies is now well positioned for the significant opportunities ahead as:

- aviation industry continues to recover with underlying volumes returning towards pre-pandemic levels;
- Menzies benefits from the decisive management actions taken over the last two years to reshape the business with £25 million of permanent cost removed;
- a clear and deliverable strategy has been implemented with tangible evidence of delivery against Menzies' five strategic priorities – focusing on air cargo services, new fuelling operations and high quality ground handling with new operations being targeted in emerging markets where margins are typically higher; and
- a refocused commercial approach has been embedded in the business with \$112 million of net new annualised revenue generated and a full pipeline of opportunities already created with commercial opportunities expected to generate approximately \$100 million of net new annualised revenue and several business development opportunities expected to deliver approximately \$200 – 275 million of new revenue over the short to medium term – all of which are expected to be at higher margins.

The Menzies Board believes that Menzies has now been rebuilt for the future with a broad range of commercial, investment and growth opportunities available to the Group.

The Menzies Board remains confident in the continued recovery and outlook for the global aviation services industry as it returns to and beyond pre-pandemic trading levels and benefits from long term structural growth drivers. Given the strong portfolio mix, positioning of Menzies and the ongoing execution of Menzies' strategy, the Menzies Board remains fully confident in the long-term prospects of the business and that the successful delivery of this strategy will create significant value for shareholders.

The Menzies Board did not solicit an offer for Menzies. However, the Menzies Board regularly considers all options for driving and improving shareholder value. The initial unsolicited proposals received from Agility and NAS at 460 pence, 510 pence and 605 pence per Ordinary Share were not at a level the Menzies Board felt adequately reflected an appropriate valuation of Menzies and its future prospects. After Agility and NAS had made three separate proposals and its fourth, final proposal reached a level of 608 pence per Ordinary Share in cash, the Menzies Board felt that the offer from Agility and NAS required more detailed consideration.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Menzies and its future prospects, the Menzies Board took into account a number of factors including that:

- the Acquisition reflects the strength of the Menzies business and its future prospects, and provides an opportunity for Ordinary Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the Acquisition Value represents an attractive premium of 81 per cent. to the Closing Price on 8 February 2022 (being the last Business Day before the commencement of the Offer Period) and 107 per cent. to the volume weighted average price in the three months to 8 February 2022;
- the Acquisition Value implies an enterprise value multiple of approximately 10.7 times Menzies' pre-IFRS 16 EBITDA for the 52 weeks ended 31 December 2021;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- the Acquisition delivers more immediate value to Ordinary Shareholders than other options considered by the Menzies Board.

Furthermore, the Menzies Board believes that the Acquisition will deliver a number of strategic benefits to Menzies' business through the combination of Menzies with the complementary operations of NAS.

In considering the Acquisition, the Menzies Board have taken into account Agility and NAS' stated intentions for the business and its employees. The Menzies Board also believes that the Acquisition represents a positive outcome for Menzies' employees, customers and other stakeholders who will benefit from the opportunities provided by a combination of Menzies with NAS given the greater scale and diversification across services, markets and airports to support Menzies' future growth and development.

Following careful consideration of the financial terms of the Acquisition, Menzies' and NAS's intentions regarding the conduct of the Menzies business under Agility ownership, and the above factors, the Menzies Board intend to recommend unanimously the Acquisition to Ordinary Shareholders. The Menzies Directors who hold or are beneficially entitled to Ordinary Shares have each irrevocably undertaken to vote in favour of the Scheme at the Ordinary Share Court Meeting and in favour of the resolutions to be proposed at the Ordinary Share General Meeting in respect of all their Ordinary Shares, being in aggregate a total of 2,991,571 Ordinary Shares (representing approximately [3.25] per cent. of the ordinary share capital).

7. Irrevocable undertakings and letters of intent

Bidco has received irrevocable undertakings to vote or procure votes in favour of the Ordinary Share Scheme at the Ordinary Share Court Meetings and the resolutions to be proposed at the Ordinary Share General Meetings (or if Bidco exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from all of the Menzies Directors who hold Ordinary Shares in respect of their entire beneficial holdings of Ordinary Shares, amounting, in aggregate, to 2,991,571 Ordinary Shares, representing [3.25] per cent. of the Ordinary Shares in issue on 26 April 2022 (being the latest practicable date prior to the publication of this document).

Bidco has also received an irrevocable undertaking to vote or procure votes in favour of the Ordinary Share Scheme at the Ordinary Share Court Meetings and the resolutions to be proposed at the Ordinary Share General Meetings (or if Bidco exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from Axxion S.A. in respect of the 3,385,958 Ordinary Shares held by it, representing approximately [3.68] per cent. of Ordinary Shares in issue on 26 April 2022 (being the latest practicable date prior to the publication of this document).

Bidco has also received non-binding letters of intent from D.C. Thomson & Company Limited, WM Thomson & Sons (acting through its nominee) and SVM Asset Management to vote or procure votes in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be proposed at the Ordinary Share General Meetings (or if Bidco, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) in respect of 6,760,085 Ordinary Shares, representing approximately [●] per cent. of the Ordinary Shares in issue on 26 April 2022 (being the latest practicable date prior to the publication of this document).

Bidco has therefore received irrevocable undertakings and letters of intent with respect to a total of 13,137,614 Ordinary Shares, representing approximately [14.29] per cent. of the Ordinary Shares in issue on 26 April 2022 (being the latest practicable date prior to the publication of this document).

Further details of these irrevocable undertakings and letters of intent are set out in paragraph 8 of Part 6 (*Additional Information*) of this document.

8. Menzies Share Plans

The Acquisition will extend to any Ordinary Shares unconditionally allotted, issued or transferred prior to the Ordinary Share Scheme Record Time to satisfy the exercise of options or awards granted under the Menzies Share Plans.

Details of the effect of the Acquisition on outstanding options or awards under the Menzies Share Plans are set out in paragraph 8 of Part 2 (*Explanatory Statement*) of this document.

Details of the arrangements proposed to be implemented in relation to the Menzies Share Plans in connection with the Acquisition are set out in paragraph 9 of Part 2 (*Explanatory Statement*) of this document.

9. The Schemes, the Shareholder Meetings and the Conditions

The Acquisition

The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between Menzies and Ordinary Scheme Shareholders, made under Part 26 of the Companies Act although Bidco reserves the

right to implement the Acquisition by means of a Takeover Offer, subject to the consent of the Takeover Panel.

The purpose of the Ordinary Share Scheme is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Menzies. Following the Ordinary Share Scheme becoming Effective, the Ordinary Scheme Shares will be transferred to Bidco, in consideration for which Ordinary Scheme Shareholders whose names appear on the register of members of Menzies at the Ordinary Share Scheme Record Time will receive 608 pence per Ordinary Share in cash. Bidco reserves the right to reduce the consideration payable under the Acquisition by the amount of any dividend (or other distribution) which is paid or becomes payable by Menzies to Shareholders on or prior to the Effective Date.

To become Effective, the Ordinary Share Scheme requires, among other things, the approval of a majority in number, representing not less than 75 per cent. in value of the Ordinary Scheme Shares held by Ordinary Scheme Shareholders present and voting either in person or by proxy at the Ordinary Share Court Meeting, which has been convened by an order of the Court, and the passing of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting.

The Ordinary Share Scheme and therefore the Acquisition is not conditional on the approval by Preference Scheme Shareholders of the Preference Share Scheme or the approval of the resolutions to be proposed at the Preference Share General Meeting. The Preference Share Scheme is, however, conditional on the Ordinary Share Scheme becoming Effective in accordance with its terms.

The Acquisition and, accordingly, the Ordinary Share Scheme is subject to a number of conditions set out in full in Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) to this document, including:

- the Ordinary Share Court Meeting and the Ordinary Share General Meeting being held on or before the 22nd day after 1 June 2022 (or such later date as may be agreed between Bidco and Menzies and the Court may allow);
- the Court Hearing to approve the Ordinary Share Scheme being held within 30 days after all other Conditions (other than Condition 2(d)) have been satisfied or waived; and
- the satisfaction or waiver of the Antitrust Conditions and the FDI Conditions.

Once the necessary approvals from the relevant Ordinary Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Ordinary Share Scheme has been approved by the Court, the Ordinary Share Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Ordinary Share Scheme is expected to become Effective during the third quarter of 2022.

Upon the Ordinary Share Scheme becoming Effective, it will be binding on all Ordinary Scheme Shareholders, irrespective of whether or not they attended or voted at the Ordinary Share Court Meeting or the Ordinary Share General Meeting (and, if they attended and voted, whether or not they voted in favour).

The cash consideration payable under the Acquisition will be despatched by Bidco to Ordinary Scheme Shareholders by no later than 14 days after the Effective Date.

The Preference Share Proposal

The Preference Share Proposal will also be effected by means of a Court-sanctioned scheme of arrangement between Menzies and Preference Scheme Shareholders, made under Part 26 of the Companies Act although Bidco reserves the right to implement the Preference Share Proposal by means of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco.

The purpose of the Preference Share Scheme is to provide for Bidco to become the owner of the entire issued and to be issued preference share capital of Menzies. Following the Preference Share Scheme becoming Effective, the Preference Scheme Shares will be transferred to Bidco, in consideration for which Preference Scheme Shareholders whose names appear on the register of members of Menzies at the Preference Share Scheme Record Time will receive 150 pence per Preference Share in cash. Bidco reserves the right to reduce the consideration payable under the Preference Share Proposal by the amount of any

dividend (or other distribution) which is paid or becomes payable by Menzies to Preference Shareholders on or prior to the Effective Date.

To become Effective, the Preference Share Scheme requires, among other things, the approval of a majority in number, representing not less than 75 per cent. in value of the Preference Scheme Shares held by Preference Scheme Shareholders present and voting either in person or by proxy at the Preference Share Court Meeting, which has been convened by an order of the Court, and the passing of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting.

The Preference Share Proposal and, accordingly, the Preference Share Scheme is subject to a number of Preference Scheme Conditions set out in full in Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*) to this document, including:

- the Preference Share Court Meeting and the Preference Share General Meeting being held on or before the 22nd day after 1 June 2022 (or such later date as may be agreed between Bidco and Menzies and the Court may allow);
- the Court Hearing to approve the Preference Share Scheme being within 30 days after all other Preference Scheme Conditions (other than Preference Scheme Condition 2(d) and 2(e)) have been satisfied or waived; and
- the Ordinary Share Scheme becoming Effective in accordance with its terms.

Once the necessary approvals from the relevant Preference Shareholders have been obtained and the other Preference Scheme Conditions have been satisfied or (where applicable) waived and the Preference Share Scheme has been approved by the Court, the Preference Share Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies.

Subject to the satisfaction or (where applicable) waiver of the Preference Scheme Conditions, the Preference Share Scheme is expected to become Effective during the third quarter of 2022.

Upon the Preference Share Scheme becoming Effective, it will be binding on all Preference Scheme Shareholders, irrespective of whether or not they attended or voted at the Preference Share Court Meeting or the Preference Share General Meeting (and, if they attended and voted, whether or not they voted in favour).

The cash consideration payable under the Preference Share Proposal will be despatched by Bidco to Preference Scheme Shareholders by no later than 14 days after the Effective Date.

General

It is important that, for the Ordinary Share Court Meeting and Preference Share Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Ordinary Scheme Shareholder and Preference Scheme Shareholder opinion (as appropriate). You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction either electronically or through CREST as soon as possible.

Ordinary Shares and/or Preference Shares issued after the relevant Scheme Record Time will not be subject to the Ordinary Shares Scheme or the Preference Share Scheme (as appropriate). Accordingly, it is proposed that the Menzies Articles be amended so that any Ordinary Shares or Preference Shares issued after the relevant Scheme Record Time other than to Bidco will be automatically acquired by Bidco on the same terms as under the Ordinary Share Scheme or Preference Share Scheme (as appropriate).

If the Ordinary Share Scheme is not Effective on or before the Long Stop Date, the Ordinary Share Scheme will not be implemented, and the Acquisition will not proceed. If the Ordinary Share Scheme and the Preference Share Scheme is not Effective on or before the Long Stop Date, the Preference Share Scheme will not be implemented, and the Preference Share Proposal will not proceed.

The Ordinary Share Scheme and Preference Share Scheme will be governed by Scots law and will be subject to the jurisdiction of the Courts of Scotland and will be subject to the applicable requirements of the London Stock Exchange. The Ordinary Scheme will also be subject to the applicable requirements of the Takeover Code and the Takeover Panel.

The Preference Shares do not form part of the equity share capital of Menzies. The Preference Share Proposal does not therefore constitute an offer to which the Takeover Code applies and the Preference Share

Proposal is not subject to the jurisdiction of the Takeover Panel. Therefore, the Preference Share Scheme will not be subject to the Takeover Code or the jurisdiction of the Takeover Panel.

Further details of the Scheme, the Shareholder Meetings and the Conditions are set out in paragraph 12 of Part 2 (*Explanatory Statement*) of this document.

10. Taxation

Your attention is drawn to Part 9 (*United Kingdom Taxation*) of this document which contains a summary of limited aspects of the United Kingdom tax treatment of the Ordinary Share Scheme and Preference Share Scheme. That summary relates only to the position of certain categories of Ordinary Scheme Shareholder and Preference Scheme Shareholder (as explained further in Part 9 (*United Kingdom Taxation*) of this document, does not constitute tax or legal advice and does not purport to be a complete analysis of all potential United Kingdom tax consequences of the Schemes. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom you should consult an appropriately qualified professional adviser.

11. Overseas Shareholders

Persons resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

12. Action to be taken

Details of the Shareholder Meetings to be held and the action to be taken in respect of the Schemes are set out on pages 7 and 8 and in paragraph 13 of Part 2 (*Explanatory Statement*) of this document.

13. Recommendation

The Menzies Board, who have been so advised by Goldman Sachs and Peel Hunt on the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Menzies Board, Goldman Sachs and Peel Hunt have taken into account the commercial assessments of the Menzies Board. Peel Hunt is providing independent financial advice to the Menzies Board for the purposes of Rule 3 of the Code.

Accordingly, the Menzies Board recommend unanimously that Ordinary Shareholders vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be proposed at the Ordinary Share General Meeting (or in the event the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such offer).

14. Further information

Please read carefully the remainder of this document (and the information incorporated by reference into this document), in particular the letter from Goldman Sachs and Peel Hunt set out in Part 2 (*Explanatory Statement*) of this document, being the explanatory statement made in compliance with section 897 of the Companies Act. The information in this letter is not a substitute for reading the remainder of this document.

Yours faithfully

Philipp Joeinig
John Menzies plc

PART 2
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

Peel Hunt LLP
7th Floor
100 Liverpool Street
London
EC2M 2AT

27 April 2022

To all holders of Ordinary Shares and Preference Shares, persons with information rights in Menzies and, for information only, to the holders of options or awards under the Menzies Share Plans

Dear Shareholder,

RECOMMENDED FINAL³ CASH OFFER FOR MENZIES BY BIDCO
AND

PROPOSAL FOR THE ACQUISITION
OF THE PREFERENCE SHARES OF MENZIES BY BIDCO

1. Introduction

On 30 March 2022, the boards of Menzies and Bidco announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Menzies. The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

In connection with the Acquisition, Menzies and Bidco have today announced a proposal to the holders of Preference Shares, pursuant to which Bidco would acquire the entire issued and to be issued preference share capital of Menzies. The Preference Share Proposal will also be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chairman of Menzies set out in Part 1 (*Letter from the Chairman of Menzies*) of this document, which forms part of this explanatory statement. The Chairman's letter contains, among other things, (a) information on the background to and reasons for the Acquisition and Preference Share Proposal and (b) the unanimous recommendation of the Menzies Directors that Ordinary Shareholders vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be put to the Ordinary Share General Meeting.

The Chairman's letter also states that the Menzies Directors, who have been so advised by Goldman Sachs on the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Menzies Directors, Goldman Sachs and Peel Hunt have taken into account the commercial assessments of the Menzies Directors.

We have been authorised by the Menzies Directors to write to you to explain the terms of the Acquisition, the Preference Share Proposal and the Schemes and to provide you with other relevant information.

2. The Acquisition

The Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) of this document, will be effected by means of the Ordinary Share Scheme.

³ Bidco reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date of the Announcement of a firm offer for Menzies by a third party offeror.

Under the terms of the Acquisition, Ordinary Scheme Shareholders will receive:

for each Ordinary Share 608 pence in cash (the “**Final Offer Price**”)

The Acquisition values the entire issued and to be issued ordinary share capital of Menzies at approximately £571 million on a fully diluted basis and values Menzies at approximately £763 million on an enterprise value basis. The Final Offer Price represents a premium of approximately:

- 81 per cent. to the Closing Price of 335 pence per Ordinary Share on 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period);
- 107 per cent. to the 3 month Volume Weighted Average Price per Ordinary Share of 335 pence for the 3 month period ended 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period); and
- 104 per cent. to the 6 month Volume Weighted Average Price per Ordinary Share of 298 pence for the 6 month period ended 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period).

Bidco has confirmed to the Menzies Board that the financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the amount of the Final Offer Price if there is an announcement on or after the date of the Announcement of a firm offer for Menzies by a third party offeror.

If any dividend or other distribution is declared, paid or made on or after the Announcement Date, Bidco reserves the right to reduce the consideration payable for each Ordinary Share under the terms of the Acquisition by the amount per Ordinary Share of such dividend or distribution. If Bidco exercises this right or makes such a reduction in respect of a dividend or distribution, Ordinary Shareholders will be entitled to receive and retain that dividend or distribution.

Subject to the Conditions and further terms set out herein, the Ordinary Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way or reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Ordinary Shares.

The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

3. The Preference Share Proposal

Under the terms of the Preference Share Proposal, which is subject to the Preference Scheme Conditions and further terms set out in Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*) of this document, including the Ordinary Share Scheme becoming Effective, Preference Scheme Shareholders shall receive:

for each Preference Share 150 pence in cash

The Preference Share Proposal values the entire issued and to be issued preference share capital of Menzies at approximately £[2,091,880.50] million on a fully diluted basis. The offer price represents a premium of approximately [24] per cent. to the Closing Price of [121] pence per Preference Share on 26 April 2022 (being the last Business Day prior to the publication of this document).

A dividend of 4.5 pence per Preference Share was paid by Menzies on 1 April 2022. The Company expects to pay a further dividend to the holders of Preference Shares on 3 October 2022. If such a further dividend, or any other dividend or other distribution is declared, paid or made on or after the date of this document and before the Preference Share Scheme becomes Effective, Bidco reserves the right to reduce the consideration payable for each Preference Share under the terms of the Preference Share Proposal by the amount per Preference Share of such dividend or distribution. If Bidco exercises this right or makes such a reduction in respect of a dividend or distribution, Preference Shareholders will be entitled to receive and retain that dividend or distribution.

Subject to the Preference Scheme Conditions and further terms set out herein, the Preference Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at

the date of this document or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way or reduction of share capital or share premium account or otherwise) made on or after the date of this document in respect of the Preference Shares.

The Preference Shares do not form part of the equity share capital of Menzies. The Preference Share Proposal does not therefore constitute an offer to which the Takeover Code applies and the Preference Share Proposal is not subject to the jurisdiction of the Takeover Panel.]

4. Information relating to Bidco, NAS and Agility

Bidco

Bidco has been formed under the regulations of the Abu Dhabi Global Market as an intermediate holding company for the Combined Group. It has not traded since its incorporation. Bidco is a wholly-owned subsidiary of Agility.

[Prior to completion of the Acquisition, Agility may implement a reorganisation pursuant to which one or more newly incorporated intermediate holding companies may be inserted between Agility and Bidco. However, Bidco will following any such reorganisation remain a direct or indirect wholly owned subsidiary of Agility.]

Bidco owns in aggregate [17,433,893] Ordinary Shares, representing approximately [19.0] per cent. of the issued ordinary share capital of Menzies as at the date of this document, making it the largest shareholder of Menzies.

NAS

NAS is also a wholly-owned subsidiary of Agility and a member of the Wider Bidco Group. The NAS group, which was founded in 2003, provides airport services and ground handling services in more than 55 airports in the Middle East, Africa, and South Asia. The NAS group serves seven of the world's top ten airlines, and manages more than 50 airport lounges. In the financial year 2021, NAS delivered EBIT of US\$31 million.

Agility

Agility is a global supply chain, infrastructure and innovation company. Agility is listed on the Kuwait stock exchange and the Dubai Financial Market with a market capitalisation of approximately US\$8 billion, as at 29 March 2022 (being the last Business Day prior to the date of the Announcement). Agility is a long-term, multi-business operator and disciplined investor focusing on companies in high-growth sectors with strong fundamentals, reinforced by management teams with a strong track record, best-practices governance, and alignment with Agility's vision and values. Agility's subsidiary companies build and operate logistics parks, and offer airport services, e-commerce enablement, customs digitisation, remote infrastructure services, fuel logistics, and commercial real estate and facilities management in the world's fastest growing markets. Agility is also an investor in supply chain, real estate, and technology ventures around the world.

5. Financial effects of the Acquisition and the Preference Share Proposal on Agility and Bidco

Agility

On the Effective Date, the earnings, assets and liabilities of the Menzies Group would be consolidated into the earnings, assets and liabilities of the Agility Group. The earnings, assets and liabilities of the Menzies Group would thereby be increased. In addition, the liabilities of the Agility Group would also be increased to reflect the debt incurred in order to fund the Acquisition, as described in paragraph 11 of this Part 2 (*Explanatory Statement*).

Bidco

Bidco is an intermediate holding company in the Agility Group. Bidco owns in aggregate 17,433,893 Ordinary Shares, representing approximately [19.0] per cent. of the issued ordinary share capital of Menzies. Save for its shareholding in Menzies, Bidco has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition and the Preference Share Proposal.

With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will include the consolidated earnings, assets and liabilities of the Menzies Group after refinancing or otherwise discharging certain existing indebtedness of the Menzies Group.

6. Information relating to Menzies

Menzies is an international aviation services provider of time critical ground services, fuel services and air cargo services. Menzies operates at more than 200 airports in 37 countries, supported by a global team of more than 25,000 highly trained people. Menzies' core products are:

- **Ground services:** Menzies provides frontline airport services, both above and below wing, ensuring passengers and aircraft complete journeys efficiently and on schedule. Menzies' services include welcoming and serving passengers at check-in and baggage drops, sorting, loading and unloading baggage, ramp handling services, de-icing aircraft in icy conditions, cleaning cabins ready for the next flight, providing premium experiences for travellers via executive lounges, VIP meet-and-greet services, and more;
- **Fuelling services:** Menzies provides into-plane fuelling services and fuel farm management to airlines, airports, oil companies and other partners across the world. Managing the refuelling of aircraft and the infrastructure required to support this service, is a precision activity which must operate to exacting government and industry standards, including safety and environmental regulations; and
- **Air cargo services:** Air cargo travels the world every day either in dedicated freighter aircraft or in the holds of passenger aircraft. Menzies plays an important role in this vital part of global logistics. Menzies supports its airline customers with reliable, safe, secure and timely handling of customers' cargo. These shipments tend to be high value and/or time critical. Menzies' role includes receiving cargo, security screening, storing and readying it for onward transit. Menzies also provides wholesale air cargo services.

In the 2021 financial year, Menzies handled 0.6 million aircraft turns, 1.7 million tonnes of cargo and fuelled 2.5 million turnarounds. Menzies has over 500 customers including Air Canada, Air China, Air France-KLM, American Airlines, Cathay Pacific, easyJet, Frontier Airlines, IAG, Qantas Group, Qatar Airways, Southwest, United Airlines, WestJet and Wizz Air. Best in class safety and security is the number one priority each day and every day.

Menzies, one of Scotland's oldest and largest companies, was established in 1833 as a book seller on Edinburgh's Princes Street and is still headquartered in the city.

7. Menzies financial and trading prospects

The Menzies Group continues to trade in line with management expectations and at budgeted levels for the first quarter of 2022. Cash and liquidity remains strong and in line with expectations and budgeted levels. The ground services and into-plane fuels services business lines continue to demonstrate the trend of volume recovery from global flight activity as expected and seen over the 2021 financial year. The air cargo business line continues to operate at the robust levels achieved since the start of the COVID-19 pandemic and perform in line with expectations and budgeted levels. The prospects for the Menzies Group remain consistent with those outlined with the Menzies' reported annual 2021 results announced on 8 March 2022.

8. Effect of the Acquisition on Menzies Share Plans

The proposals in relation to the Menzies Share Plans are summarised below:

- the remuneration committee of the Menzies Board has determined, in accordance with the rules of the Menzies 2019 Long Term Incentive Plan, that awards granted under the Menzies 2019 Long Term Incentive Plan will be treated as vested and be cash settled following the Ordinary Share Scheme having become Effective, with (i) 60% of such cash payable as soon as reasonably practicable after the Ordinary Share Scheme has become Effective and (ii) the remaining 40% of such cash payable on 31 December 2023 provided the relevant participant remains employed by the Menzies Group or the Bidco Group on such date or has left before then as a Good Leaver (as such term is defined in the Co-operation Agreement);
- awards granted under the Menzies 2019 Transformation Incentive Plan will (to the extent they have not already vested or lapsed) lapse upon the Court sanction of the Ordinary Share Schemes;
- the Menzies 2015 Notional Incentive Plan is a cash plan. The Menzies Board, acting on the recommendation of its remuneration committee in accordance with the rules of the Menzies 2015 Notional Incentive Plan will, if the Ordinary Share Scheme becomes Effective, procure that a cash payment is made to participants in respect of awards granted under the Menzies 2015 Notional Incentive Plan (to the extent they have not already vested or lapsed), with (i) 60% of such cash

payable as soon as reasonably practicable after the Ordinary Share Scheme has become Effective and (ii) the remaining 40% of such cash payable on 31 December 2023 provided the relevant participant remains employed by the Menzies Group or the Bidco Group on such date or has left before then as a Good Leaver (as such term is defined in the Co-operation Agreement);

- there are no outstanding awards under the Menzies Bonus Share Plan 2012 on the date of this document;
- options granted under the Menzies Savings-Related Stock Option Scheme will (to the extent they have not already vested or lapsed) vest and become exercisable from the Court sanction of the Ordinary Share Scheme until the day before the Ordinary Share Scheme becomes Effective, and may be exercised by participants to the extent of their monthly savings accumulated to the date of exercise in their related savings accounts, in accordance with the rules of the Menzies Savings-Related Stock Option Scheme. Bidco has agreed that an additional cash payment will be made to participants in the Menzies Savings-Related Stock Option Scheme to reflect the additional shares participants would have acquired if they had been able to continue to make savings under the Menzies Savings-Related Stock Option Scheme for an additional six months of time following the Court sanction of the Ordinary Share Scheme;
- the Acquisition will extend to any Ordinary Shares unconditionally allotted, issued or transferred prior to the Ordinary Share Scheme Record Time to satisfy the exercise of options or awards granted under the Menzies Share Plans. Ordinary Shares issued after the Ordinary Share Scheme Record Time will not be subject to the Ordinary Share Scheme. Accordingly, it is proposed that the Menzies Articles be amended so that Ordinary Shares issued after the Ordinary Share Scheme Record Time other than to Bidco will be automatically acquired by Bidco on the same terms as under the Ordinary Share Scheme.

Details of these proposals will be set out in separate letters to be sent to participants in the Menzies Share Plans.

9. Management incentivisation arrangements

Bidco believes that the ongoing participation of senior management of the Menzies Group is very important to the future success of the Combined Group. Whilst Bidco has not entered into, and has not discussed any form of incentivisation or retention arrangements with members of Menzies' management, Bidco intends to enter into such discussions and/or put in place appropriate arrangements for selected members of the Menzies senior management team following completion of the Acquisition.

10. The effect of the Acquisition on the Menzies Directors

Details of the interests of the Menzies Directors in the relevant securities of Menzies are set out in paragraph 5 of Part 6 (*Additional Information*) of this document. Particulars of the Menzies Directors' service agreements and letters of appointment are set out in paragraph 6 of Part 6 (*Additional Information*) of this document.

Each of the Menzies Directors holding Ordinary Shares has irrevocably undertaken to vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meetings and the resolutions to be proposed at the General Meetings in respect of the Ordinary Shares in which they each have a beneficial interest. Further details of these irrevocable undertakings are set out in paragraph 8 of Part 6 (*Additional Information*) of this document.

Christian Kappelhoff-Wulff, who is an Menzies Director, is the chief executive officer of Lakestreet Capital Partners AG, which is the beneficial holder of 1,294,827 Ordinary Shares.

In accordance with the proposals being put to the participants under the Menzies Share Plans, Alvaro Gomez-Reino and John Geddes will be entitled to exercise the Options held by them under the Menzies Share Plans upon the Court Order being made and/or receive value in respect of their outstanding awards.

Save as set out above, the effect of the Ordinary Share Scheme on the interests of the Menzies Directors do not differ from their effect on the interests of any other holder of Ordinary Shares. None of the Menzies Directors have a legal or beneficial interest in any of the Preference Shares.

11. Financing of the Acquisition

The cash consideration payable by Bidco to Shareholders under the terms of the Acquisition will be funded by Bidco's existing cash resources (and/or those of Agility or Agility Mayan (as defined below)).

On 30 March 2022, in order to enable Barclays to give the confirmation referred to in Rule 2.7(d) of the Takeover Code, Agility (as original guarantor), Agility Mayan Holding W.L.L. (as original borrower) ("**Agility Mayan**") and Barclays Bank PLC (acting as mandated lead arranger and bookrunner, agent and lender) entered into an acquisition facility agreement, pursuant to which a £480,000,000 term loan is available to Agility Mayan which may be drawn on to finance the cash consideration payable pursuant to the Acquisition (and to finance fees, costs and expenses in connection with the Acquisition). Agility Mayan has agreed to provide Bidco with funds received under the acquisition facility agreement to the extent necessary to pay the cash consideration payable by Bidco to Shareholders under the terms of the Acquisition.

Barclays, in its capacity as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the consideration payable to Shareholders in connection with the Acquisition.

Further details of the financing arrangements are set out in paragraph 7(b) of Part 6 (*Additional Information*) of this document.

12. The Schemes, the Shareholder Meetings and the Conditions

(a) Structure of the Schemes

Ordinary Share Scheme

The Acquisition is being effected by means of the Ordinary Share Scheme, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Takeover Panel consent).

The purpose of the Ordinary Share Scheme is for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Menzies. Following the Ordinary Share Scheme becoming Effective, the Ordinary Scheme Shares will be transferred to Bidco, in consideration for which Ordinary Scheme Shareholders whose names appear on the register of members of Menzies at the Ordinary Share Scheme Record Time will receive 608 pence per Ordinary Share in cash.

To become Effective, the Ordinary Share Scheme requires, among other things, the approval of a majority in number, representing not less than 75 per cent. in value of the Ordinary Scheme Shares held by Ordinary Scheme Shareholders present and voting either in person or by proxy at the Ordinary Share Court Meeting, which has been convened by an order of the Court, and the passing of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting.

The Ordinary Share Scheme and therefore the Acquisition is not conditional on the approval by Preference Shareholders of the Preference Share Scheme or the approval of the resolutions to be proposed at the Preference Share General Meeting. The Preference Share Scheme is, however, conditional on the Ordinary Share Scheme becoming Effective in accordance with its terms.

Once the necessary approvals from the relevant Ordinary Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Ordinary Share Scheme has been approved by the Court, the Ordinary Share Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Ordinary Share Scheme is expected to become Effective during the third quarter of 2022.

Preference Share Scheme

The Preference Share Proposal is being effected by means of the Preference Share Scheme, although Bidco reserves the right to implement the Preference Share Proposal by means of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco.

The purpose of the Preference Share Scheme is for Bidco to become the owner of the entire issued and to be issued preference share capital of Menzies. Following the Preference Share Scheme becoming Effective, the Preference Scheme Shares will be transferred to Bidco, in consideration for which Preference Scheme Shareholders whose names appear on the register of members of Menzies at the Preference Share Scheme Record Time will receive [150] pence per Preference Share in cash.

To become Effective, the Preference Share Scheme requires, among other things, the approval of a majority in number, representing not less than 75 per cent. in value of the Preference Scheme Shares held by Preference Scheme Shareholders present and voting either in person or by proxy at the Preference Share Court Meeting, which has been convened by an order of the Court, and the passing of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting.

Once the necessary approvals from the relevant Preference Shareholders have been obtained and the other Preference Scheme Conditions have been satisfied or (where applicable) waived and the Preference Share Scheme has been approved by the Court, the Preference Share Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies.

Subject to the satisfaction or (where applicable) waiver of the Preference Scheme Conditions, including the Ordinary Share Scheme becoming Effective in accordance with its terms, the Preference Share Scheme is expected to become Effective during the third quarter of 2022.

General

Any adjournment of a Shareholder Meeting or a Court Hearing, or a decision by Menzies to propose such an adjournment, will be announced promptly by Menzies through a Regulatory Information Service. If the meeting or hearing is adjourned to a specified date, the announcement will set out the relevant details of the adjourned meeting or hearing. If no such date is specified the adjourned date will be announced separately.

Further details of the Shareholder Meetings, the Conditions and the Preference Scheme Conditions are set out in paragraphs 12(b) to 12(g) below.

(b) The Shareholder Meetings

The Ordinary Share Scheme will require the approval of the Ordinary Scheme Shareholders at the Ordinary Share Court Meeting to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.00 a.m. on 1 June 2022. The Ordinary Share Scheme will also require the approval of Ordinary Shareholders of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) to be proposed at the Ordinary Share General Meeting to be held at the same place at 10.15 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share Court Meeting has concluded or been adjourned).

The Preference Share Scheme will require the approval of the Preference Scheme Shareholders at the Preference Share Court Meeting to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.30 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share General Meeting has concluded or been adjourned). The Preference Share Scheme will also require the approval of Preference Shareholders of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) to be proposed at the Preference Share General Meeting to be held at the same place at 10.45 a.m. on 1 June 2022 (or as soon thereafter as the Preference Share Court Meeting has concluded or been adjourned).

Notices of the Shareholder Meetings are set out in Part 11 (*Notice of Ordinary Share Court Meeting*), Part 12 (*Notice of Ordinary Share General Meeting*), Part 13 (*Notice of Preference Share Court Meeting*) and Part 14 (*Notice of Preference Share General Meeting*) of this document. The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

Whether or not you vote in favour of the resolutions to be proposed at the Shareholder Meetings, if the Schemes become Effective, your Scheme Shares will be transferred to Bidco and you will receive the consideration due under the terms of the Acquisition or the Preference Share Proposal (as appropriate).

As soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the Shareholder Meetings, Menzies shall make an announcement through a Regulatory Information Service stating whether or not the resolutions put to shareholders at the Shareholder Meetings were passed by the requisite majorities (and, if not, whether or not the Schemes have lapsed) and giving voting results in relation to the Shareholder Meetings.

(c) Ordinary Share Court Meeting

The Ordinary Share Court Meeting is being held at the direction of the Court and has been convened to enable the Ordinary Scheme Shareholders to consider and, if thought fit, approve the Ordinary Share Scheme. At the Ordinary Share Court Meeting, voting will be by poll and each Ordinary Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Ordinary Scheme Share held by such Ordinary Scheme Shareholder.

The approval required at the Ordinary Share Court Meeting is the approval of a majority in number of the Ordinary Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Ordinary Share Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Ordinary Scheme Shares held by such Ordinary Scheme Shareholders.

It is important that, for the Ordinary Share Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Ordinary Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction either electronically or through CREST as soon as possible.

(d) Preference Share Court Meeting

The Preference Share Court Meeting is being held at the direction of the Court and has been convened to enable the Preference Scheme Shareholders to consider and, if thought fit, approve the Preference Share Scheme. At the Preference Share Court Meeting, voting will be by poll and each Preference Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Preference Scheme Share held by such Preference Scheme Shareholder.

The approval required at the Preference Share Court Meeting is the approval of a majority in number of the Preference Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Preference Share Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Preference Scheme Shares held by such Preference Scheme Shareholders.

It is important that, for the Preference Share Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Preference Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction either electronically or through CREST as soon as possible.

(e) Ordinary Share General Meeting

The Ordinary Share General Meeting has been convened to enable all Ordinary Shareholders to consider and, if thought fit, approve the resolutions to authorise:

- the Menzies Directors to effect the Ordinary Share Scheme;
- certain amendments to the Menzies Articles (as described below); and
- subject to the Ordinary Share Scheme becoming Effective, the cancellation of the listing of the ordinary shares of 25 pence each in the capital of the Company on the premium segment of the Official List of the Financial Conduct Authority and the removal of the Ordinary Shares from trading on the London Stock Exchange plc's main market for listed securities and re-registration of Menzies as a private limited company.

The resolutions proposed at the Ordinary Share General Meeting will require votes in favour of not less than 75 per cent. of the votes cast by Ordinary Shareholders voting in person or by proxy at the Ordinary Share General Meeting in order to be passed.

The resolutions proposed at the Ordinary Share General Meeting, if passed, will authorise certain amendments to the Menzies Articles required in connection with the Ordinary Share Scheme. The proposed amendments will provide, amongst other things, that subject to the implementation of the Ordinary Share Scheme, any Ordinary Shares issued to any person (other than Bidco or its nominee(s)) on or after the Ordinary Share Scheme Record Time will be immediately transferred to Bidco, in consideration of the payment of the same consideration per Ordinary Share as was due to a holder of Ordinary Scheme Shares under the Ordinary Share Scheme. This will avoid any person (other than Bidco or its nominee(s)) being left with Ordinary Shares after dealings in such shares have ceased trading on the Main Market, which is expected to occur at 5.00 p.m. on the Business Day following the Court Hearing. The proposed changes to the Menzies Articles are contained in the notice of the Ordinary Share General Meeting set out in Part 12 (*Notice of Ordinary Share General Meeting*).

(f) Preference Share General Meeting

The Preference Share General Meeting has been convened to enable all Preference Shareholders to consider and, if thought fit, approve resolutions to authorise:

- the Menzies Directors to effect the Preference Share Scheme; and
- certain amendments to the Menzies Articles (as described below).

The resolutions proposed at the Preference Share General Meeting will require votes in favour of not less than 75 per cent. of the votes cast by Preference Shareholders voting in person or by proxy at the Preference Share General Meeting in order to be passed.

The resolutions proposed at the Preference Share General Meeting, if passed, will authorise certain amendments to the Menzies Articles required in connection with the Preference Share Scheme. The proposed amendments will provide, amongst other things, that subject to the implementation of the Preference Share Scheme, any Preference Shares issued to any person (other than Bidco or its nominee(s)) on or after the Preference Share Scheme Record Time will be immediately transferred to Bidco, in consideration of the payment of the same consideration per Preference Share as was due to a holder of Preference Scheme Shares under the Preference Share Scheme. This will avoid any person (other than Bidco or its nominee(s)) being left with Preference Shares after dealings in such shares have ceased trading on the Main Market, which is expected to occur at 5.00 p.m. on the Business Day following the Court Hearing. The proposed changes to the Menzies Articles are contained in the notice of the Preference Share General Meeting set out in Part 14 (*Notice of Preference Share General Meeting*).

(g) Entitlement to vote at the Shareholder Meetings

Each holder of Ordinary Scheme Shares whose name appears on the register of members of Menzies at the Ordinary Share Voting Record Time will be entitled to attend and vote at the Ordinary Share Court Meeting. Each Ordinary Shareholder whose name appears on the register of members of Menzies at the Ordinary Share Voting Record Time will be entitled to attend and vote at the Ordinary Share General Meeting.

Each holder of Preference Scheme Shares whose name appears on the register of members of Menzies at the Preference Share Voting Record Time will be entitled to attend and vote at the Preference Share Court Meeting. Each Preference Shareholder whose name appears on the register of members of Menzies at the Preference Share Voting Record Time will be entitled to attend and vote at the Preference Share General Meeting.

If any Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of a Court Meeting) and Shareholders (in the case of a General Meeting) on the register of members of Menzies at 6.00 p.m. on the day which is two days before the adjourned meeting will be entitled to attend and vote.

Each Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Shareholder. Please see paragraph 13 of this Part 2 (*Explanatory Statement*) of this document for further information on actions to be taken in order to vote at the Shareholder Meetings and to appoint proxies.

(h) Sanction of the Schemes by the Court

If the resolutions are passed at the Shareholder Meetings, and the other Conditions (other than Conditions 2(c) and 2(d)) and Preference Scheme Conditions (other than and Preference Scheme Conditions 2(a), 2(d) and 2(e)) are satisfied or, where applicable, waived, the Ordinary Share Scheme and Preference Share Scheme will each also require the sanction of the Court. The Court Hearing is expected to be held within 30 days after the date the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(d)).

The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective. Therefore, if one or more Preference Scheme Condition remains outstanding as at the date that the Conditions (other than Condition 2(d)) have been satisfied (or, if applicable, waived), then the Company may proceed to the Court Hearing in order to seek the sanction of the Ordinary Share Scheme without seeking the sanction of the Preference Share Scheme.

As soon as possible following the Court Hearing, Menzies shall make an announcement through a Regulatory Information Service stating the decision of the Court and details of whether the Schemes will proceed or have lapsed.

All Scheme Shareholders are entitled to attend the Court Hearing in person or to be represented by legal counsel to support or oppose the sanctioning of the Schemes.

Bidco shall undertake to the Court to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Ordinary Share Scheme and the Preference Share Scheme (as applicable).

(i) Conditionality

Conditions to the Ordinary Share Scheme

The Conditions to the Acquisition and the Ordinary Share Scheme are set out in Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*). The Acquisition is conditional upon the Ordinary Share Scheme becoming unconditional and Effective, subject to the Takeover Code, on or before 11.59 p.m. on the Long Stop Date. In summary, the Ordinary Share Scheme is conditional, amongst other things, upon:

- the approval of the Ordinary Share Scheme by a majority in number representing not less than 75 per cent. in value of the Ordinary Scheme Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, whether in by person or by proxy at the Ordinary Share Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof);
- such Ordinary Share Court Meeting being held on or before the 22nd day after 1 June 2022 (or such later date as may be agreed between Bidco and Menzies and the Court may allow);
- all resolutions necessary to approve and implement the Ordinary Share Scheme, as set out in the notice of the Ordinary Share General Meeting, being duly passed by the requisite majorities of Ordinary Shareholders at the Ordinary Share General Meeting (or at any adjournment thereof);
- such Ordinary Share General Meeting, or any adjournment of such meeting, being held on or before the 22nd day after 1 June 2022 (or such later date as may be agreed between Bidco and Menzies and the Court may allow);
- the sanction of the Ordinary Share Scheme with or without modification (but subject to any such modification being acceptable to Bidco and Menzies) by the Court;
- the Court Hearing being held within 30 days of the date that all other Conditions have been satisfied or waived;
- the delivery of an office copy of the Court Order sanctioning the Ordinary Share Scheme to the Registrar of Companies;
- the satisfaction or waiver of the Antitrust Conditions and the FDI Conditions; and
- the other Conditions not otherwise identified above (but set out in Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) of this document) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective.

If the Condition that the Ordinary Share Scheme must become unconditional and effective on or before the Long Stop Date or any Condition referred to in this paragraph, is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition or, with the agreement of Menzies, specified a new date by which that Condition must be satisfied.

It is usual in schemes that the court sanction hearing does not take place until all of the conditions to a scheme have been satisfied or (where applicable) waived, other than the sanctioning of the scheme by the Court and the filing of the court order sanctioning the scheme with the Registrar of Companies. However, as part of the Ordinary Share Scheme, Menzies will have the ability to seek the sanction of the Ordinary Share Scheme at the Court Hearing notwithstanding that all of the Regulatory Conditions have not been satisfied or (where applicable) waived, rather than delay the Court Hearing. Then, when the final Regulatory Condition has been satisfied, the Court Order can be filed with the Registrar of Companies and Ordinary Share Scheme will become Effective. This could potentially avoid the risk of waiting until all of the Regulatory Conditions have been satisfied and the Company then having to wait for an available date for the Court Hearing. Your attention is drawn to clause 6 of the Ordinary Share Scheme set out in Part 7 (*The Scheme of Arrangement (Ordinary Shares)*) of this document, which sets out how the right may be exercised and the parameters in respect of it. It should be noted that it will be entirely within the Court's discretion as to whether or not it would sanction the Ordinary Share Scheme when any of the Regulatory Conditions remain outstanding at the time of the Court Hearing.

Conditions to the Preference Share Scheme

The Preference Scheme Conditions to the Preference Share Proposal and the Preference Share Scheme are set out in Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*). The Preference Share Proposal is conditional upon the Preference Share Scheme becoming unconditional and Effective on or before 11.59 p.m. on the Long Stop Date. In summary, the Preference Share Scheme is conditional, amongst other things, upon:

- the approval of the Preference Share Scheme by a majority in number representing not less than 75 per cent. in value of the Preference Scheme Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, whether in by person or by proxy at the Preference Share Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof);
- such Preference Share Court Meeting being held on or before the 22nd day after 1 June 2022 (or such later date as may be agreed between Bidco and Menzies and the Court may allow);
- all resolutions necessary to approve and implement the Preference Share Scheme, as set out in the notice of the Preference Share General Meeting, being duly passed by the requisite majorities of Preference Shareholders at the Preference Share General Meeting (or at any adjournment thereof);
- such Preference Share General Meeting, or any adjournment of such meeting, being held on or before the 22nd day after 1 June 2022 (or such later date as may be agreed between Bidco and Menzies and the Court may allow);
- the sanction of the Preference Share Scheme with or without modification (but subject to any such modification being acceptable to Bidco and Menzies) by the Court;
- the Court Hearing being held within 30 days of the date that all other Conditions have been satisfied or waived;
- the Ordinary Share Scheme becoming Effective in accordance with its terms; and
- the delivery of an office copy of the Court Order sanctioning the Preference Share Scheme to the Registrar of Companies.

If any Preference Scheme Condition referred to in this paragraph is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable.

(j) Effective Date

The Ordinary Share Scheme will become Effective only upon a copy of the Court Order sanctioning the Ordinary Share Scheme being delivered to the Registrar of Companies and the Preference Share Scheme will become Effective only upon a copy of the Court Order sanctioning the Preference Share Scheme being delivered to the Registrar of Companies. This is expected to occur the day after the Court Hearing, which in turn will be held within 30 days after the satisfaction (or, if applicable, waiver) of the Conditions to the Acquisition (other than Condition 2(d)).

As soon as practicable on the Effective Date, Menzies or Bidco shall make an announcement through a Regulatory Information Service stating that the Schemes have become effective.

Upon the Ordinary Share Scheme becoming Effective, it will be binding on all Ordinary Scheme Shareholders, irrespective of whether or not they attended or voted at the relevant Ordinary Share Court Meetings or the Ordinary Share General Meetings (and, if they attended and voted, whether or not they voted in favour).

Upon the Preference Share Scheme becoming Effective, it will be binding on all Preference Scheme Shareholders, irrespective of whether or not they attended or voted at the relevant Preference Share Court Meetings or the Preference Share General Meetings (and, if they attended and voted, whether or not they voted in favour).

If the Ordinary Share Scheme is not Effective on or before the Long Stop Date, the Ordinary Share Scheme will not be implemented, and the Acquisition will not proceed. If the Ordinary Share Scheme and the Preference Share Scheme is not Effective on or before the Long Stop Date, the Preference Share Scheme will not be implemented, and the Preference Share Proposal will not proceed.

(k) Return of documents of title

If the Ordinary Share Scheme lapses or is withdrawn, all documents of title lodged by any Ordinary Scheme Shareholder with any Form of Proxy shall be returned to such Ordinary Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and, to the extent that any securities of Menzies are held in escrow by Computershare in connection with the Ordinary Share Scheme, instructions shall be given immediately for the release of such securities.

If only the Preference Scheme lapses or is withdrawn, all documents of title lodged by any Preference Scheme Shareholder with any Form of Proxy shall be returned to such Preference Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and, to the extent that any securities of Menzies are held in escrow by Computershare in connection with the Preference Share Scheme, instructions shall be given immediately for the release of such securities. The Ordinary Share Scheme will still proceed in these circumstances.

(l) Modifications and revision

The Schemes contain a provision for Bidco and Menzies jointly to consent on behalf of all persons affected to any modification of, or addition to, the Schemes or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Schemes which might be material to the interests of the affected Scheme Shareholders unless those Scheme Shareholders were informed of any modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

Any modification or revision to the Schemes shall be made no later than the date which is 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned). The consent of the Takeover Panel must be obtained if it is proposed to revise the Schemes (i) less than 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned) or (ii) following the Shareholder Meetings.

(m) Switch in structure

Acquisition

Bidco reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Bidco, a Takeover Offer as an alternative to the Ordinary Share Scheme. In such event, the Takeover Offer will be implemented on the same terms or, unless Bidco otherwise determines and subject to the consent of

the Takeover Panel, on such other terms being no less favourable, subject to appropriate amendments, as far as applicable, as those which would apply to the Scheme. The acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Takeover Panel). The Takeover Panel will determine the offer timetable that will apply following any switch to a Takeover Offer to which it consents. Bidco must announce a switch to a Takeover Offer through a Regulatory Information Service. Any such announcement must include:

- details of all changes in terms and conditions of the Acquisition;
- details of any material changes to other details of the Acquisition;
- an explanation of the offer timetable following the switch to a Takeover Offer; and
- an explanation of whether irrevocable undertakings or letters of intent will remain valid following the switch to a Takeover Offer.

Preference Share Proposal

Bidco reserves the right to elect to implement the Preference Share Proposal by making, directly or indirectly through a subsidiary or nominee of Bidco, a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco.

13. Action to be taken

Notices of the Shareholder Meetings are set out in Part 11 (*Notice of Ordinary Share Court Meeting*), Part 12 (*Notice of Ordinary Share General Meeting*), Part 13 (*Notice of Preference Share Court Meeting*) and Part 14 (*Notice of Preference Share General Meeting*) of this document. You will also find enclosed with this document (according to the class(es) of Shares that you hold):

- if you are a holder of Ordinary Shares:
 - a white Form of Proxy for use at the Ordinary Share Court Meeting;
 - a yellow Form of Proxy for use at the Ordinary Share General Meeting;
- if you are a holder of Preference Shares:
 - a pink Form of Proxy for use at the Preference Share Court Meeting;
 - a green Form of Proxy for use at the Preference Share General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

Whether or not you plan to attend the Shareholder Meetings, please complete the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received by no later than:

- 10.00 a.m. on 30 May 2022 in the case of the white Form of Proxy for the Ordinary Share Court Meeting;
- 10.15 a.m. on 30 May 2022 in the case of the yellow Form of Proxy for the Ordinary Share General Meeting;
- 10.30 a.m. on 30 May 2022 in the case of the pink Form of Proxy for the Preference Share Court Meeting; and
- 10.45 a.m. on 30 May 2022 in the case of the green Form of Proxy for the Preference Share General Meeting,

or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting. A reply-paid envelope is provided for use in the United Kingdom only. Forms of Proxy returned by fax will not be accepted.

Each of the Schemes requires approval at both the relevant Court Meeting and relevant the General Meeting. The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

If you hold your Shares in CREST, you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual via CREST (please also refer to the accompanying notes on the notices of the Shareholder Meetings set out in Part 11 (*Notice of Ordinary Share Court Meeting*), Part 12 (*Notice of Ordinary Share General Meeting*), Part 13 (*Notice of Preference Share Court Meeting*) and Part 14 (*Notice of Preference Share General Meeting*) of this document, and in the Forms of Proxy.

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. on 30 May 2022 in the case of the Ordinary Share Court Meeting, by no later than 10.15 a.m. on 30 May 2022 in the case of the Ordinary Share General Meeting, by no later than 10.30 a.m. on 30 May 2022 in the case of the Court Meeting for Preference Shareholders and by no later than 10.45 a.m. on 30 May 2022 in the case of the General Meeting for Preference Shareholders (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The Ordinary Share Court Meeting, the Ordinary Share General Meeting, Preference Share Court Meeting and Preference Share General Meeting will be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.00 a.m., 10.15 a.m. (or as soon thereafter as the Ordinary Share Court Meeting has concluded or been adjourned), 10.30 a.m. (or as soon thereafter as the Ordinary Share General Meeting has concluded or been adjourned) and 10.45 a.m. (or as soon thereafter as the Preference Share Court Meeting has concluded or been adjourned), respectively, on 1 June 2022.

Shareholders entitled to attend and vote at the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting "Register for the Share Portal" and entering "Menzies" in the box provided. "Menzies" will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.

If you propose to attend the Shareholder Meetings, please detach from the Forms of Proxy and bring with you the attendance slip to assist your admission.

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction, or appointing a proxy electronically will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

It is important that, for the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction either electronically or through CREST as soon as possible.

14. Settlement and share certificates

Subject to the Ordinary Share Schemes becoming Effective, settlement of the consideration to which each Ordinary Scheme Shareholder is entitled under the Ordinary Share Scheme will be effected within 14 days of the Effective Date in the manner set out below. Except with the consent of the Takeover Panel or as provided by the terms of the Ordinary Share Schemes, settlement of consideration to which any Ordinary Scheme Shareholder is entitled under the Ordinary Share Scheme will be implemented in full in accordance with the terms of the Ordinary Share Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Ordinary Scheme Shareholder.

Subject to the Preference Share Schemes becoming Effective, settlement of the consideration to which each Preference Scheme Shareholder is entitled under the Preference Share Scheme will be effected within 14 days of the Effective Date in the manner set out below. Except as provided by the terms of the Preference Share Schemes, settlement of consideration to which any Preference Scheme Shareholder is entitled under the Preference Share Scheme will be implemented in full in accordance with the terms of the Preference Share Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Preference Scheme Shareholder.

(a) Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

A Scheme Shareholder who holds Scheme Shares at the relevant Scheme Record Time in uncertificated form will receive any consideration to which it is entitled under the relevant Scheme through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the consideration due to them.

As at the close of trading on the last day of dealings in Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Shares within CREST. Scheme Shares that are the subject of such unsettled trades will be treated under the relevant Scheme in the same way as any other Ordinary Scheme Share and/or Preference Scheme Share registered in the name of the relevant seller under that trade. Consequently, those Scheme Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the relevant Scheme.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course thereafter.

Bidco reserves the right to pay all or any part of the consideration referred to above to all or any Scheme Shareholder(s) who hold(s) Scheme Shares in uncertificated form at the relevant Scheme Record Time in the manner referred to in paragraph 12(a) of this Part 2 (*Explanatory Statement*) if, for reasons outside its reasonable control, it is not able to effect settlement in uncertificated form in accordance with this paragraph 14(a).

(b) Consideration where Scheme Shares are held in certificated form

Settlement of the consideration in respect of Scheme Shares held in certificated form at the relevant Scheme Record Time shall be despatched:

- by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a United Kingdom clearing bank; or
- in the case of consideration to be paid pursuant to the Ordinary Share Scheme, by such other method as may be approved by the Takeover Panel and, in the case of consideration to be paid pursuant to the Preference Share Scheme, by such other method as Bidco may determine (acting reasonably).

All such cash payments shall be made in pounds sterling. Payments made by cheque shall be payable to the Scheme Shareholders concerned. Cheques shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of Menzies at the relevant Scheme Record Time, or in the case of joint holders, at the address of that member that stands first in the register of members in respect of that holding. None of Menzies, Bidco or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

On the Effective Date, each certificate representing a holding of Shares in the name of someone other than Bidco will cease to be valid. Following settlement of the consideration to which Scheme Shareholders are entitled under the relevant Scheme, such Scheme Shareholder will be bound on the request of Menzies either (i) to destroy such certificate(s); or (ii) return such certificate(s) to Menzies, or to any person appointed by Menzies for cancellation.

(c) Consideration where Scheme Shares acquired by directors or employees of the Menzies Group pursuant to the exercise of Options

In the case of Scheme Shares acquired by directors or employees of the Menzies Group on the exercise of Options, settlement of the consideration shall be made either by cheque or directly into the relevant director or employee bank account through payroll within 14 days after the Effective Date in accordance with the Option holder letters.

15. Cancellation of admission to trading and re-registration

An indicative timetable of principal events setting out, among other things, the expected date of the last day of trading in, and the suspension of, Ordinary Shares and the Preference Shares on London Stock Exchange's Main Market is on pages 13 and 14 of this document.

The last day of dealings in the Ordinary Shares on London Stock Exchange's Main Market is expected to be the Business Day immediately following the Court Hearing and no transfers will be registered after 6.00 p.m. on that date (other than the registration of Ordinary Shares released, transferred or issued under the Menzies Share Plans). Menzies will make an application to the London Stock Exchange for the suspension of dealings in Ordinary Shares and Preference Shares on London Stock Exchange's Main Market with effect from 7.30 a.m. on the day following the Schemes becoming Effective.

Prior to the Effective Date, Menzies will make an application to the London Stock Exchange for the cancellation of the admission to trading of the Ordinary Shares and Preference Shares on London Stock Exchange's Main Market.

The Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming Effective. Therefore, if the Ordinary Share Scheme becomes Effective but the Preference Share Scheme does not, then the then it is expected that only the listing of the Ordinary Shares on the Official List and trading of the Ordinary Shares on the Main Market will be cancelled as set out in this paragraph 15, but that the listing of the Preference Shares on the Official List and trading of the Preference Shares on the Main Market will continue.

Following the Ordinary Share Scheme becoming Effective, and subject to the de-listing of the Preference Shares as set out in this paragraph 15, it is also proposed that Menzies be re-registered as a private limited company.

16. United Kingdom taxation

Your attention is drawn to Part 9 (*United Kingdom Taxation*) of this document relating to United Kingdom taxation. Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom should contact an appropriate independent professional tax adviser immediately.

17. Overseas Shareholders

The availability of the Acquisition and the Preference Share Proposal to Overseas Shareholders and the distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition or the Preference Share Proposal disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purpose of complying with English law, Scots law, the Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents have been prepared in accordance with the laws of jurisdictions outside of United Kingdom.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Ordinary Share Scheme, the Preference Share Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Further information for US investors is set out on pages 3 and 4 of this document.

18. Further information

Your attention is drawn to the full text of the Scheme as set out in Part 7 (*The Scheme of Arrangement (Ordinary Shares)*) and Part 8 (*The Scheme of Arrangement (Preference Shares)*) of this document.

Your attention is also drawn to the following parts of this document, which are deemed to form part of this explanatory statement: Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*); Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*), Part 5 (*Financial and Ratings Information*); Part 6 (*Additional Information*); Part 11 (*Notice of Ordinary Share Court Meeting*); Part 12 (*Notice of Ordinary Share General Meeting*); Part 13 (*Notice of Preference Share Court Meeting*); and Part 14 (*Notice of Preference Share General Meeting*).

Yours faithfully

Nick Harper
for and on behalf of
Goldman Sachs International

Mike Bell
for and on behalf of
Peel Hunt LLP

PART 3

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE ORDINARY SHARE SCHEME

PART A CONDITIONS OF THE ACQUISITION AND THE ORDINARY SHARE SCHEME

1. Long Stop Date

The Acquisition is conditional upon the Ordinary Share Scheme becoming unconditional and Effective, subject to the Takeover Code, on or before 11.59 p.m. on the Long Stop Date.

2. Scheme approval

The Ordinary Share Scheme is conditional upon:

- (a) (i) its approval by a majority in number of the Ordinary Scheme Shareholders who are on the register of members of Menzies at the Ordinary Share Voting Record Time and who are present and vote, whether in person or by proxy, at the Ordinary Share Court Meeting (and at any separate class meeting which may be required by the Court) and who represent not less than 75 per cent. in value of the Ordinary Scheme Shares voted by those Ordinary Scheme Shareholders, and (ii) such Ordinary Share Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after 1 June 2022 (or such later date, if any, as Bidco and Menzies may agree, with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required);
- (b) (i) the passing of resolution 1 (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect) by the requisite majority at the Ordinary Share General Meeting (or any adjournment thereof), and (ii) such Ordinary Share General Meeting being held on or before the 22nd day after 1 June 2022 (or such later date, if any, as Bidco and Menzies may agree, with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required);
- (c) (i) the sanction of the Ordinary Share Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and Menzies), and (ii) the Court Hearing being held within 30 days after all other Conditions (other than Condition 2(d)) have been satisfied or waived (or such later date, if any, as Bidco and Menzies may agree, with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required); and
- (d) the delivery of a copy of the Court Order to the Registrar of Companies.

3. Subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived in writing:

Antitrust Approvals

United States

- (a) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods (including any agreements with the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice to delay consummation of the Acquisition) relating to the Acquisition having expired, lapsed or been terminated;

South Africa

- (b) the South African Competition Commission having received a joint merger notification filed on behalf of the parties by Bidco for the Acquisition and the South African Competition Commission having approved the Acquisition, either unconditionally, or subject to conditions as required under the Competition Act, No. 89 of 1998 (as amended);

Pakistan

- (c) the Competition Commission of Pakistan, having received a pre-merger application filed by Bidco for the Acquisition, has allowed the Acquisition to proceed under the Competition Act 2010 read with the Competition Regulations 2016 (Merger Control);

Foreign Investment Approvals

United Kingdom

- (d) the Secretary of State for Business, Energy and Industrial Strategy having approved the Acquisition if it becomes subject to review pursuant to the National Security and Investment Act 2021 (as amended) (the “**NSI Act**”);

United States

- (e) the parties having submitted a joint voluntary notice of the Acquisition to the Committee on Foreign Investment in the United States (“**CFIUS**”), and:
 - (i) the parties having received a written notification issued by CFIUS that it has concluded its review (or, if applicable, investigation) under section 721 of the Defense Production Act of 1950 (as amended) (the “**DPA**”) and determined that (A) the Acquisition is not a “covered transaction” pursuant to the DPA or (B) there are no unresolved national security concerns with respect to the Acquisition; or
 - (ii) CFIUS having sent a report to the President of the United States (the “**President**”) requesting the President’ decision with respect to the Acquisition, and either (A) the President has not taken any action after fifteen days from the earlier of the date the President having received such report from CFIUS or the end of the investigation period, or (B) the President has announced a decision not to take any action to suspend or prohibit the Acquisition;

Denmark

- (f) the Danish Business Authority or the Danish Minister for Industry, Business and Financial Affairs having approved the transaction if it becomes subject to review pursuant to the Danish Investment Screening Act (Act no. 842 of 10 May 2021);

France

- (g) the French Minister of the Economy having approved the transaction pursuant to article L.151-3 and seq. of the French Monetary and Financial Code;

India

- (h) the parties having received approval by the Government of India for an indirect acquisition of shares in an Indian company providing scheduled air transport services and regional air transport services for 100% of the shares of the Indian company pursuant to the provisions of the foreign direct investment policy of the Government of India dated 29 October 2020 and the Reserve Bank of India (Non-debt Instrument) Rules 2019;

Australia

- (i) Bidco having submitted an Australian foreign investment application with the Foreign Investment Review Board and the Treasurer of the Commonwealth of Australia either:
 - (i) providing written notice that there is no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the Acquisition; or
 - (ii) becoming precluded from exercising any power to make an order under Division 2 of Part 3 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) in relation to the Acquisition;

Third Party Regulatory action

- (j) save as in respect of Conditions 3(a) to 3(i), no Third Party having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any

statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case to an extent or in a manner which is material in the context of the Acquisition, the Wider Menzies Group or the Wider Bidco Group, as the case may be, in each case, taken as a whole):

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Menzies Group of all or any material part of their respective businesses, assets, property or any shares or other securities (or the equivalent) in any member of the Wider Menzies Group or any member of the Wider Bidco Group or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, in the event that Bidco elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider Bidco Group or the Wider Menzies Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Menzies Group or any asset owned by any Third Party (other than in connection with the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group, directly or indirectly, to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in Menzies or on the ability of any member of the Wider Menzies Group or any member of the Wider Bidco Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider Menzies Group;
- (iv) result in any member of the Wider Menzies Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any names under which it currently carries on business;
- (v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Menzies by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent or prohibit, restrict, restrain or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of Menzies by any member of the Wider Bidco Group;
- (vi) impose any material limitation on, or result in material delay in, the ability of any member of the Wider Bidco Group or any member of the Wider Menzies Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Menzies Group;
- (vii) require any member of the Wider Menzies Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider Menzies Group or the Wider Bidco Group is a party;
- (viii) require any member of the Wider Bidco Group or any member of the Wider Menzies Group or any of their respective affiliates to: (A) invest, contribute or loan any capital or assets to; or (B) guarantee or pledge capital assets for the benefit of any member of the Wider Bidco Group or any member of the Wider Menzies Group, which in each such case or together is material and adverse in the context of any member of the Wider Bidco Group or any member of the Wider Menzies Group or in the context of the Acquisition; or

- (ix) otherwise materially adversely affect all or any of the business, value, assets, liabilities, profits, operational performance, financial or trading position or prospects of any member of the Wider Menzies Group or any member of the Wider Bidco Group;
- (x) and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Ordinary Shares or other securities in, or control or management of, Menzies or otherwise intervene having expired, lapsed or been terminated;

Other regulatory approvals

- (k) each Governmental Entity, which regulates or licences any member of the Menzies Group or any other body corporate in which any member of the Menzies Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the Menzies Group is required, or any Governmental Entity, whose prior approval, consent or non-objection of the Acquisition is otherwise required, or from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms reasonably satisfactory to Bidco), and in each case the impact of which would materially adversely affect the Wider Menzies Group or the Wider Bidco Group, taken as a whole;

Notifications, waiting periods and authorisations

- (l) all material notifications, filings or applications which are necessary or considered appropriate or desirable by Bidco having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Scheme and the Acquisition and all Authorisations deemed reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the Acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Menzies or any other member of the Wider Menzies Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Menzies Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Menzies Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Shareholder resolution

- (m) except with the consent or the agreement of Bidco, no action having been taken or proposed by any member of the Menzies Group, or having been approved by a resolution of Shareholders, or consented to by the Takeover Panel, which falls within or under Rule 21.1 of the Takeover Code;

Certain matters arising as a result of any arrangement, agreement, etc.

- (n) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Menzies Group is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in, or because of a change in the control or management

of, Menzies or any other member of the Wider Menzies Group or otherwise, would or might reasonably be expected to result in (in each case to an extent or in a manner which is material in the context of the Wider Menzies Group taken as a whole):

- (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the Menzies and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being terminated, taken or arising thereunder;
- (iv) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (v) the rights, liabilities, obligations, interests or business of any such member under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider Menzies Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any such member ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) any assets or interests of, or any asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the Menzies course of business;
- (viii) the financial or trading position of any such member being prejudiced or adversely affected; or
- (ix) the creation of any liability (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the Menzies course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Menzies Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(n)(i) to 3(n)(ix) above, in each case which is or would be material in the context of the Wider Menzies Group taken as a whole;

Certain events occurring since 31 December 2021

- (o) except as Disclosed, no member of the Wider Menzies Group having since 31 December 2021:
 - (i) issued or agreed to issue or authorised or announced its intention to authorise the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Ordinary Shares out of treasury (except, where relevant, as between Menzies and wholly-owned subsidiaries of Menzies or between the wholly-owned subsidiaries of Menzies) and except for the issue or transfer out of treasury of Ordinary Shares on the exercise of employee share options or vesting of employee share awards in the Menzies course under the Menzies Share Plans);

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Menzies to Menzies or any of its wholly-owned subsidiaries or in respect of the Preference Shares;
- (iii) other than pursuant to the Acquisition (and except for transactions between Menzies and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Menzies and transactions in the Menzies course of business) implemented, effected, authorised or announced its intention to implement, effect, authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition;
- (iv) except for transactions between Menzies and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Menzies and transactions in the Menzies course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised or announced any intention to do so;
- (v) except for transactions between Menzies and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Menzies issued, authorised or announced an intention to authorise, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which in any such case is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of an onerous nature or magnitude, otherwise than in the Menzies course of business and in each case to an extent which is material in the context of the Wider Menzies Group taken as a whole;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director of Menzies;
- (viii) establish any share option scheme, incentive scheme or other benefit in respect of the Wider Menzies Group;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except, in each case, where relevant, as between Menzies and wholly-owned subsidiaries of Menzies or between the wholly-owned subsidiaries of Menzies);
- (x) waived, compromised or settled any claim other than in the Menzies course of business and which is material in the context of the Wider Menzies Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Menzies Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider Menzies Group taken as a whole;
- (xii) save as required in connection with the Acquisition, made any material alteration to its memorandum, articles of association or other incorporation documents;
- (xiii) made, agreed or consented to any significant change to: (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Menzies Group for its directors, employees or their dependants; (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder; (C) the basis on which qualification for, or accrual or entitlement

to, such benefits or pensions are calculated or determined; or (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;

- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Menzies Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Menzies Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between Menzies and its wholly-owned subsidiaries or between the wholly-owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, which in any such case is material in the context of the Wider Menzies Group as a whole or in the context of the Acquisition; or
- (xviii) otherwise than in the Menzies course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 4 (o) and which is material in the context of the Wider Menzies Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

- (p) except as Disclosed, since 31 December 2021 there having been:
 - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in, the business, value, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Wider Menzies Group which is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Menzies Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Menzies Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Menzies Group taken as a whole or in the context of the Acquisition;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Menzies Group (or any person in respect of which any such member has or may have responsibility or liability) having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Menzies Group, in each case, which would reasonably be expected to have a material adverse effect on the Wider Menzies Group taken as a whole or in the context of the Acquisition;

- (iv) no contingent or other liability having arisen or increased other than in the Menzies course of business which is reasonably likely to affect adversely the business, assets, financial or trading position, profits or operational performance of any member of the Wider Menzies Group to an extent which is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition;
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Menzies Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Menzies Group taken as a whole or in the context of the Acquisition; and
- (vi) no member of the Wider Menzies Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Menzies Group taken as a whole; and

No discovery of certain matters regarding information and liabilities, corruption, intellectual property and environmental liabilities

- (q) except as Disclosed, Bidco not having discovered that:
 - (i) any financial, business or other information concerning the Wider Menzies Group announced publicly and delivered by or on behalf of Menzies through a regulatory news service prior to the date of this document is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition;
 - (ii) any member of the Wider Menzies Group or any partnership, company or other entity in which any member of the Wider Menzies Group has a significant economic interest and which is not a subsidiary undertaking of Menzies, otherwise than in the Menzies course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition;
 - (iii) any past or present member, director, officer or employee of the Wider Menzies Group, or any other person for whom any such person may be liable or responsible, has not complied with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;
 - (iv) any past or present member, director, officer or employee of the Wider Menzies Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with or made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs, or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;
 - (v) any asset of any member of the Wider Menzies Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (vi) no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider Menzies Group or to any third parties, including: (A) any member of the Wider Menzies Group losing its title to any intellectual property or any intellectual property owned by the Wider Menzies Group being revoked, cancelled or declared invalid, (B) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Menzies Group being terminated or varied, or (C) any claim being filed suggesting that any member of the Wider Menzies Group infringed the intellectual property rights of a third party or any member of the

Wider Menzies Group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider Menzies Group taken as a whole or in the context of the Acquisition; or

- (vii) in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or ecosystems, any past or present member of the Wider Menzies Group, in a manner or to an extent which is material in the context of the Wider Menzies Group, (i) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, reinstate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider Menzies Group taken as a whole.

PART B WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Takeover Panel, Bidco reserves the right in its sole discretion to waive all or any of the Conditions set out in Part A of this Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*), except Conditions 2(a)(i), (b)(i), 2(c)(i) and 2(d) which cannot be waived. The deadlines in any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Menzies (with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Menzies to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of Conditions 3(a) to 3(q) of Part A of this Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) by a date earlier than the Long Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Conditions 1 and 2 of Part A of this Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*)) will not be subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. The Ordinary Share Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
7. If the Takeover Panel requires Bidco to make an offer or offers for any Ordinary Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART C IMPLEMENTATION BY WAY OF A TAKEOVER OFFER

Bidco reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Bidco, a Takeover Offer as an alternative to the Ordinary Share Scheme. In such event, the Takeover Offer will be implemented on the same terms or, unless Bidco otherwise determines and subject to the consent of the Takeover Panel, on such other terms being no less favourable, subject to appropriate amendments, as far as applicable, as those which would apply to the Ordinary Share Scheme. The acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Takeover Panel).

PART D CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Bidco reserves the right to implement the Acquisition through any other entity owned by Agility from time to time.
2. The Ordinary Shares shall be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Ordinary Shares.
3. If, on or after the Announcement Date and prior to or on the Effective Date of the Ordinary Share Scheme, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Menzies and with a record date on or prior to such Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke Condition 3(o)(ii) of Part A of this Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*)) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date of the Ordinary Share Scheme and Bidco exercises its rights under this paragraph to reduce the consideration payable under the Acquisition, any reference in this document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 3 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any holders of Ordinary Shares who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
6. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) and those terms which will be set out in this document and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.

7. This document and any rights or liabilities arising hereunder, the Acquisition, the Ordinary Share Scheme and the relevant Forms of Proxy will be governed by the Companies Act as it applies to Scottish companies and will be subject to the jurisdiction of the Scottish courts. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Takeover Panel, the London Stock Exchange and the FCA.

PART 4

CONDITIONS AND FURTHER TERMS OF THE PREFERENCE SHARE PROPOSAL AND THE PREFERENCE SHARE SCHEME

PART A CONDITIONS OF THE PREFERENCE SHARE PROPOSAL AND THE PREFERENCE SHARE SCHEME

Long Stop Date

1. The Preference Share Proposal is conditional upon the Preference Share Scheme becoming unconditional and Effective on or before 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Preference Share Scheme is conditional upon:
 - (a) (i) its approval by a majority in number of the Preference Scheme Shareholders who are on the register of members of Menzies at the Preference Share Voting Record Time and who are present and vote, whether in person or by proxy, at the Preference Share Court Meeting (and at any separate class meeting which may be required by the Court) and who represent not less than 75 per cent. in value of the Preference Scheme Shares voted by those Preference Scheme Shareholders, and (ii) such Preference Share Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after 1 June 2022 (or such later date, if any, as Bidco and Menzies may agree and/or approval of the Court, if such consent and/or approval is required);
 - (b) (i) the passing of resolution A (being the resolution to authorise the directors of the Company to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect) by the requisite majority at the Preference Share General Meeting (or any adjournment thereof), and (ii) such Preference Share General Meeting being held on or before the 22nd day after 1 June 2022 (or such later date, if any, as Bidco and Menzies may agree and/or approval of the Court, if such consent and/or approval is required);
 - (c) (i) the sanction of the Preference Share Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and Menzies), and (ii) the Court Hearing being within 30 days after all other Preference Scheme Conditions (other than Preference Scheme Conditions 2(d) and 2(e)) have been satisfied or waived (or such later date, if any, as Bidco and Menzies may agree and/or approval of the Court, if such consent and/or approval is required);
 - (d) the Ordinary Share Scheme becoming Effective in accordance with its terms; and
 - (e) the delivery of a copy of the Court Order sanctioning the Preference Share Scheme to the Registrar of Companies.

PART B WAIVER AND INVOCATION OF THE PREFERENCE SCHEME CONDITIONS

1. Bidco reserves the right in its sole discretion to waive all or any of the Preference Scheme Conditions set out in Part A of this Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*), except Preference Scheme Conditions 2(a)(i), 2(b)(i), 2(c)(i) and 2(e) which cannot be waived. The deadlines in any of Preference Scheme Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Menzies (with the approval of the Court, if such approval is required). If any of Preference Scheme Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the deadline specified in the relevant Preference Scheme Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Preference Scheme Condition, waived the relevant deadline or agreed with Menzies to extend the relevant deadline.
2. The Preference Share Scheme will not become effective unless the Preference Scheme Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
3. Each of the Preference Scheme Conditions shall be regarded as a separate Preference Scheme Condition and shall not be limited by reference to any other Preference Scheme Condition.

PART C IMPLEMENTATION BY WAY OF A TAKEOVER OFFER

Bidco reserves the right to elect to implement the Preference Share Proposal by making, directly or indirectly through a subsidiary or nominee of Bidco, a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco as an alternative to the Preference Share Scheme.

PART D CERTAIN FURTHER TERMS OF THE PREFERENCE SHARE PROPOSAL

1. Bidco reserves the right to implement the Preference Share Proposal through any other entity owned by Agility from time to time.
2. The Preference Shares shall be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the date of this document or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this document in respect of the Preference Shares.
3. If, on or after the date of this document and prior to or on the Effective Date of the Preference Share Scheme, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Menzies and with a record date on or prior to such Effective Date, Bidco reserves the right to reduce the consideration payable under the Preference Share Proposal to reflect the aggregate amount of such dividend, distribution or other return of value or excess. If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date of the Preference Share Scheme and Bidco exercises its rights under this paragraph to reduce the consideration payable under the Preference Share Proposal, any reference in this document to the consideration payable under the terms of the Preference Share Proposal shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 3 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Preference Share Proposal.
4. The availability of the Preference Share Proposal to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any holders of Preference Shares who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. Unless otherwise determined by Bidco and permitted by applicable law and regulations, the Preference Share Proposal is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
6. The Preference Share Proposal will be subject, *inter alia*, to the Preference Scheme Conditions and certain further terms which are set out in this Part 4 (*Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme*) and those terms which will be set out in this document and such further terms as may be required to comply with the Listing Rules.
7. This document and any rights or liabilities arising hereunder, the Preference Share Proposal, the Preference Share Scheme and the relevant Forms of Proxy will be governed by the Companies Act as it applies to Scottish companies and will be subject to the jurisdiction of the Scottish courts. The Preference Share Proposal shall be subject to the applicable requirements of the London Stock Exchange and the FCA.
8. The Preference Shares do not form part of the equity share capital of Menzies. The Preference Share Proposal does not therefore constitute an offer to which the Takeover Code applies and the Preference Share Proposed is not subject to the jurisdiction of the Takeover Panel including (but not limited to) with respect to any decision of Bidco to invoke any of the Preference Scheme Conditions.

PART 5

FINANCIAL AND RATINGS INFORMATION

All documents referred to in this Part 5 (*Financial and Ratings Information*) which are incorporated into this document are available in “read-only” format for reviewing or downloading free of charge on Menzies’ website at the website indicated below. Save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

PART A FINANCIAL INFORMATION RELATING TO MENZIES

The following sets out the financial information in respect of Menzies as required by Rule 24.3(a)(iii) and Rule 24.3(e). The documents referred to below, the contents of which have previously been published, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

<u>Information incorporated by reference</u>	<u>Website address where reference material published</u>
The audited consolidated accounts of Menzies for the financial year ended 31 December 2021	https://menziesaviation.com/wp-content/uploads/2022/04/John-Menzies-plc-2021-Annual-Report-and-Accounts.pdf the Company’s annual report for the financial year ended 2021 are set out in pages 140 to 208 (both inclusive)
The audited consolidated accounts of Menzies for the financial year ended 31 December 2020	https://menziesaviation.com/wp-content/uploads/2021/03/Annual-Report-and-Accounts-2020.pdf the Company’s annual report for the financial year ended 2020 are set out in pages 143 to 216 (both inclusive)

PART B MENZIES RATINGS AND OUTLOOKS

There are no current public ratings or outlooks accorded to Menzies by any rating agencies.

PART C FINANCIAL INFORMATION RELATING TO AGILITY AND BIDCO

Agility

The following sets out the financial information in respect of Menzies as required by Rule 24.3(a)(iii). The documents referred to below, the contents of which have previously been published, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

<u>Information incorporated by reference</u>	<u>Website address where reference material published</u>
The audited consolidated accounts of Agility for the financial year ended 31 December 2021	https://www.agility.com/wp-content/uploads/2022/03/Agility-Signed-FS-31-Dec-2021-English.pdf Agility’ annual report for the financial year ended 2021 are set out in pages 9 to 75 (both inclusive)
The audited consolidated accounts of Agility for the financial year ended 31 December 2020	https://www.agility.com/wp-content/uploads/2022/01/Agility-Annual-Report-2020-Web-English-High-1.pdf Agility’ annual report for the financial year ended 2020 are set out in pages 69 to 143 (both inclusive)

Bidco

Bidco is a holding company within the Agility Group. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in paragraph 5 of Part 2 (*Explanatory Statement*) of this document.

Following the Ordinary Share Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Menzies Group on the Effective Date.

PART D AGILITY AND BIDCO RATINGS AND OUTLOOKS

There are no current public ratings or outlooks accorded to Agility or Bidco by any rating agencies.

PART E NO INCORPORATION OF WEBSITE INFORMATION

Save as expressly referred to herein, neither the content of Menzies', Agility's or Bidco's websites, nor the content of any website accessible from hyperlinks Menzies', Agility's or Bidco's websites is incorporated into, or forms part of, this document.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Menzies Directors, whose names are set at paragraph 2(a) of this Part 6 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) contained in this document in respect of Bidco or the Bidco Group, for which responsibility is taken by the Bidco Directors pursuant to paragraph 2 below. To the best of the knowledge and belief of the Menzies Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Directors and the Agility Directors, whose names are set at paragraph 2(b) and 2(c) of this Part 6 (*Additional Information*), respectively, each accept responsibility for the information (and expressions of opinion) contained in this document relating to Bidco, Agility, the Agility Group, the Agility Directors, the Bidco Directors and members of their respective immediate families, related trusts and persons connected with them including, without limitation, information relating to Bidco and Agility' strategy and future intentions for Menzies and the Combined Group. To the best of the knowledge and belief of the Bidco Directors and the Agility Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The Menzies Directors and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Philipp Joeinig	Chairman & CEO
Alvaro Gomez-Reino	Chief Financial Officer
John Geddes	Corporate Affairs Director & Group Company Secretary
Christian Kappelhoff-Wulff	Non-Executive Director
Henrik Lund	Non-Executive Director
Drusilla Maizey	Non-Executive Director
David Garman	Non-Executive Director, Deputy Chairman
Paul Baines	Non-Executive Director

The registered office of Bidco and the business address of each of the Menzies Board is 2 Lochside Avenue, Edinburgh Park, Edinburgh, Scotland, EH12 9DJ.

- (b) The Bidco Directors and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Ihab Fekry Aziz Bassilios	Director
Bader Abdulmohsen El Jeaan	Director

The registered office of Bidco and the business address of each of the Bidco Directors is Al Sila Tower, Office 2461, Floor 24, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

(c) The Agility Directors and their positions in Agility are as follows:

<u>Name</u>	<u>Position held</u>
Hanadi Anwar AlSaleh	Director / Chair
Tarek Abdulaziz Sultan AlEssa	Director / Vice Chair
Naser Mohammad Fahad AlRashed	Director
Faisal Jamil Sultan AlEssa	Director
Esam Musaed Mohammad AlMailam	Director
Khaled AlFudhalah	Director
Sultan Anwer AlEssa	Director

The registered office of Agility and the business address of each of the Agility Responsible Persons is Sulaibiya Industrial, P.O. Box 25418, Safat 13115 Kuwait.

3. Shares and Menzies Share Plans

At the close of business on 26 April 2022 (being the last practicable date prior to the publication of this document), the following Shares were in issue and Options in respect of Ordinary Shares under the Menzies Share Plans were outstanding:

- Shares in issue: 92,106,278 ordinary shares (including 184,769 ordinary shares held in leasing) and 1,394,587 preference shares
- Ordinary Shares which may be issued on the exercise of Options under the Menzies Share Plans: [●]

4. Market quotations

The following table sets out the Closing Price for Shares on the first Business Day in each of the six months immediately before the date of this document, on 8 February 2022 (being the last Business Day prior to the commencement of the Offer Period) and on 26 April 2022 (being the last practicable date prior to the publication of this document):⁴

<u>Date</u>	<u>Ordinary Share Closing Price (pence)</u>	<u>Preference Share Closing Price (pence)</u>
26 April 2022	[●]	[121]
1 April 2022	600	121
1 March 2022	568	121
8 February 2022	335	121
1 February 2022	287	121
4 January 2022	308	121
1 December 2021	277	121
1 November 2021	293	121
1 October 2021	300	121
1 September 2021	320	121

5. Disclosure of interests and dealings

For the purposes of this paragraph 5:

“**acting in concert**” with Menzies or Bidco, as the case may be, means any such person acting or deemed to be acting in concert with Menzies or Bidco, as the case may be, for the purposes of the Takeover Code;

“**arrangement**” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions);

⁴ To be confirmed by GSI

“**connected person**” means, in relation to any person who is a director of a company, any other person whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**disclosure period**” means the period which began on 9 February 2021 (the date 12 months prior to the commencement of the Offer Period) and ended on 26 April 2022 (being the last practicable date prior to the publication of this document);

“**relevant securities**” means: (i) Ordinary Shares and any other securities of Menzies conferring voting rights; (ii) the equity share capital of Menzies and Bidco; and (iii) securities of Menzies and any member of the Bidco Group carrying conversion or subscription rights into any of the foregoing;

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

“**Interest**” has the meaning given to it in the Takeover Code and “**Interests**” and “**Interested**” has the corresponding meaning;

“**close relatives**”, “**control**”, “**derivative**” “**exempt principal trader**”, “**exempt fund manager**”, “**securities**” and “**voting rights**” have the meanings given to them by the Takeover Code.

(a) Persons acting in concert with Menzies

In addition to the Menzies Directors (together with their close relatives and related trusts) and members of the Menzies Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Menzies for the purposes of the Acquisition and which are required to be disclosed are:

Name	Registered Office	Relationship with Menzies
Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU	Lead financial adviser
Peel Hunt LLP	7th Floor 100 Liverpool Street London EC2M 2AT	Financial adviser and corporate broker
Joh. Berenberg, Gossler & Co. KG	60 Threadneedle Street London EC2R 8HP	Corporate broker
Moelis & Company UK LLP	Condor House 10 St. Paul’s Churchyard London EC4M 8AL	Financial adviser

(b) Persons acting in concert with Bidco

In addition to the Bidco Directors and the Agility Directors (together with their close relatives and related trusts) and members of the Agility Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco for the purposes of the Acquisition and which are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
Barclays Bank PLC	1 Churchill Place London E14 5HP	Financial adviser

(c) **Interests, rights to subscribe and short positions in relevant securities of Menzies**

Menzies Directors

As at the last day of the disclosure period, the interest of the Menzies Directors (and their close relatives, related trusts and connected persons) in the Shares of Menzies (apart from the awards which are described below) were as follows:

Name	Number of Shares personally held	Number of Shares held by connected person	Connected persons and nature of relationship	Number of Shares
Philipp Joeinig	1,713,793 Ordinary Shares	827,586 Ordinary Shares	Jasmin Vermögensverwaltungs GmbH, an entity closely associated with Claudia Joeinig, Philipp Joeinig's spouse	2,541,379 Ordinary Shares
Christian Kappelhoff-Wulff	Nil	1,294,827 Ordinary Shares	Lakestreet Capital Partners AG an entity associated with Christian Kappelhoff-Wulff in his capacity as Chief Executive Officer of Lakestreet Capital Partners AG	1,294,827 Ordinary Shares
Alvaro Gomez-Reino	292,413 Ordinary Shares	Nil	N/A	292,413 Ordinary Shares
John Geddes	37,081 Ordinary Shares	34,138 Ordinary Shares	Jane Geddes, spouse of John Geddes	71,219 Ordinary Shares
David Garman	20,596 Ordinary Shares	47,170 Ordinary Shares	Kay Garman, spouse of David Garman	67,766 Ordinary Shares
Drusilla Maizey	10,631 Ordinary Shares	1,715 Ordinary Shares	Kevin Maizey, spouse of Drusilla Maizey	12,346 Ordinary Shares
Paul Baines	6,448 Ordinary Shares	Nil	N/A	6,448 Ordinary Shares
			Total	4,286,398 Ordinary Shares

As at the last day of the disclosure period, the following Options in respect of Ordinary Shares had been granted to the following Menzies Directors and remained outstanding under the Menzies Share Plans:

Name	Scheme	Number of Ordinary Shares under option	Date of grant	Exercise price (p)	Exercise period
Philipp Joeinig	TIP	850,000	18 September 2019	Nil	18 September 2019 – 31 December 2022
Alvaro Gomez-Reino	LTIP	95,000	16 March 2020	Nil	1 January 2020 – 31 December 2022
Alvaro Gomez-Reino	LTIP	118,750	15 March 2021	Nil	1 January 2020 – 31 December 2022
John Geddes	LTIP	91,666	16 March 2020	Nil	1 January 2020 – 31 December 2022
John Geddes	LTIP	114,583	15 March 2021	Nil	1 January 2021 – 31 December 2023

As at the last day of the disclosure period, Bidco had a legal and beneficial interest in 17,433,893 Ordinary Shares

(d) Dealings in relevant securities of Menzies⁵

Bidco

In the disclosure period, Bidco dealt in the relevant securities of Menzies, as follows:

Name	Date	Nature of transaction	Number of Shares	Price (p)
Agility Strategies Holding Limited	17 March 2022	Acquisition	2,332,635 Ordinary Shares	605
Agility Strategies Holding Limited	17 March 2022	Acquisition	3,704,233 Ordinary Shares	605
Agility Strategies Holding Limited	17 March 2022	Acquisition	6,097,025 Ordinary Shares	605
Agility Strategies Holding Limited	18 March 2022	Acquisition	5,300,000 Ordinary Shares	605
GIL International Holdings V Limited	25 March 2022	Intra-group transfer from Agility Strategies Limited	17,433,893 Ordinary Shares	Nil

(e) General

Save as disclosed in paragraph 5(a) to 5(d), as at the end of the disclosure period:

- (i) neither Bidco, the Bidco Directors, the Agility Directors, nor (in the case of the Bidco Directors and the Agility Directors) any of their close relatives, related trusts or connected persons, nor any other person acting in concert with Bidco was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Menzies nor had any such person dealt in any relevant securities of Menzies during the disclosure period;
- (ii) neither Menzies, nor any of the Menzies Directors, nor (in the case of the Menzies Directors) any of their close relatives, related trusts or connected persons, nor any person acting in concert with Menzies was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Menzies and nor had any such person dealt in any relevant securities of Menzies in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period;
- (iii) neither Menzies, nor any of the Menzies Directors, nor (in the case of the Menzies Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Bidco and nor had any such person dealt in any relevant securities of Bidco in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period;
- (iv) neither Menzies, Bidco, nor any person acting in concert with Menzies or Bidco, had borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 of Rule 4.6) any relevant securities in Menzies (save for any borrowed shares which have been either on-lent or sold);
- (v) save for the irrevocable undertakings and letters of intent described in paragraph 8 of this Part 6 (*Additional Information*), there is no arrangement relating to relevant securities in Menzies which exists between Bidco or any person acting in concert with Bidco and any other person, nor between Menzies or any person acting in concert with Menzies and any other person; and
- (vi) Menzies has not redeemed or purchased any relevant securities of Menzies in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period.

6. Service contracts and letters of appointment of the Menzies directors

- (a) The following executive directors have entered into service agreements with Menzies Group as summarised below:
 - (i) Philipp Joeinig, Alvaro Gomez-Reino and John Geddes (“**Executives**”) have entered into service agreements with Menzies appointing them as Executive Directors of Menzies.

⁵ **Note to draft:** Barclays to confirm no dealings or interests in Ordinary Shares, other than via EPTs.

- (ii) Philipp Joeinig's appointment as Executive Chairman and Chief Executive Officer commenced on 1 September 2020 and he is currently engaged under a service agreement dated 23 December 2020, pursuant to which he receives a salary of £405,000 per annum. Alvaro Gomez-Reino's appointment as Chief Financial Officer commenced on 1 December 2019 and he is currently engaged under a service agreement dated 12 October 2019, pursuant to which he receives a salary of £285,000 per annum. John Geddes' appointment to the role of Group Company Secretary commenced on 20 October 2006 and he was subsequently appointed to the role of Corporate Affairs Director on 26 November 2016, pursuant to which he receives a salary of £275,000 per annum.
- (iii) Each service agreement is terminable by Menzies or the Executives by giving not less than 12 months' written notice. The Executives can be terminated with immediate effect in the event of the Executive's misconduct or fault, in which case he will not be entitled to any payment other than amounts accrued but unpaid at termination.
- (iv) Menzies is also entitled to terminate an Executive's service agreement with immediate effect by payment in lieu of notice ("**PILON**") equal to the sum of: (a) basic salary (as at the date of termination); (b) 4 per cent. of the amount due under the basic salary in lieu of all other benefits which would have been payable during the remainder of the notice period in respect of which the PILON is being paid; and (c) in respect of Alvaro Gomez-Reino and John Geddes only, pension contributions. Any payment of bonus, incentive plan or commission payments that might otherwise have been due during the period for which PILON is made will be entirely at the discretion of Menzies. The Executives can also be placed on garden leave for any period of notice.
- (v) Upon termination of the agreement, the Executive is subject to post-termination restrictions for a period of 12 months after termination (less any period of garden leave). As the Executives' service agreements can be terminated at will, the service agreements have no fixed expiry date.
- (vi) Benefits available to the Executives are as follows:
 - (A) the Executives are eligible to receive a performance bonus as determined by Menzies from time to time in its absolute discretion, subject to certain conditions. If Menzies makes a bonus payment to the Executives, it shall not be obliged to make subsequent bonus payments in respect of subsequent financial years of Menzies. The terms of Annual Bonus Scheme will apply;
 - (B) the Executives are entitled to participate in a life assurance scheme that provides a coverage of not than four times the Executives' salary;
 - (C) the Executives are entitled to participate in a private medical health care scheme that covers the Executive, their spouse and their unmarried dependent children under the age of 18;
 - (D) during the Executives' appointment and six years following their appointment, they are entitled to be covered by a policy of directors' and officers' liability insurance on terms no less favourable than those in place from time to time for other members of Menzies Board; and
 - (E) the Executives are entitled to 25 days' annual leave per year (excluding public holidays).
- (vii) In addition to the benefits set out in paragraph 6(a)(vi) above, Philipp Joeinig:
 - (A) may participate in the 2019 Transformation Incentive Plan. Through the 2019 Transformation Incentive Plan, Philipp is eligible to receive benefits as determined by Menzies from time to time in its absolute discretion, subject to certain conditions. Any 2019 Transformation Incentive Plan participation is subject to the express terms of the 2019 Transformation Incentive Plan;
 - (B) is eligible to join the Menzies Savings-Related Stock Option Scheme;
 - (C) is entitled to participate in Menzies' Income Protection Insurance Scheme subject to certain conditions; and

- (D) is entitled to an annual miscellaneous allowance of £63,000, intended to settle Menzies' employer AHV and BHG obligations in Switzerland. The allowance is subject to review on an annual basis.
- (viii) In addition to the benefits set out in 6(a)(vi) above, Alvaro Gomez-Reino:
- (A) may participate in the Menzies 2019 Long Term Incentive Plan subject to the discretion of the Remuneration Committee, who may suspend or discontinue such plan at any time in the interest of Menzies, whether generally or in relation to the Executive. The rules of the Menzies 2019 Long Term Incentive Plan will apply;
- (B) is eligible to join the Menzies Savings-Related Stock Option Scheme;
- (C) is entitled to participate in Menzies' Income Protection Insurance Scheme, subject to certain conditions;
- (D) is eligible for a car allowance of £13,361 per annum under Menzies' Car Scheme;
- (E) is eligible to participate in the Menzies Pension Scheme, subject to certain eligibility criteria. Instead of the Pension Scheme, Alvaro may elect to receive a cash supplement equivalent to 20% of his annual salary;
- (F) was eligible for a relocation allowance subject to a full relocation to Edinburgh by the end of September 2020.
- (ix) In addition to the benefits set out in 6(a)(vi) above, John Geddes:
- (A) may participate in the Menzies 2019 Long Term Incentive Plan subject to the discretion of the Remuneration Committee, who may suspend or discontinue such plan at any time in the interest of Menzies, whether generally or in relation to the Executive. The rules of the Menzies 2019 Long Term Incentive Plan will apply;
- (B) is entitled to participate in Menzies' permanent health insurance scheme subject to the terms of the scheme;
- (C) is eligible for a car allowance of £13,361 per annum under Menzies' Car Scheme;
- (b) The following non-executive directors have entered into service agreements or letters of appointment (as appropriate) with Menzies Group as summarised below:
- (i) Christian Kappelhoff-Wulff, Henrik Lund, Drusilla Maizey, David Garman and Paul Baines ("NEDs") have entered into letters of appointment for an initial term of three years. NEDs are typically expected to serve two three-year terms but may be invited by the Board to serve an additional period. Any renewal is subject to Menzies' Board review based on the continued satisfactory performance of those NEDs' duties and re-election at Annual General Meetings. The NED's appointment is subject to the Menzies Articles.
- (ii) Each NED letter of appointment is terminable by either side on one month's notice. Menzies may suspend any NED from their duties during an such period of notice and may terminate any NED's appointment with immediate effect if they fail to perform their duties. Each NED's appointment will also terminate automatically with immediate effect if removed from office as a director or if the NED resign their directorship.
- (iii) The details of the letters of appointment are summarised in the table below:

Director	Date of director's appointment	Date of original letter of appointment	Director's remuneration (per annum)
Christian Kappelhoff-Wulff	23 May 2019	22 May 2019	£40,000
Henrik Lund	1 June 2021	10 May 2021	£40,000
Drusilla Maizey	19 May 2014	28 March 2014	£40,000
David Garman	1 June 2015	22 May 2015	£40,000
Paul Baines	1 June 2016	15 March 2016	£40,000

- (iv) Save as disclosed above, there are no service agreements or letters of appointment, between any Menzies Director or proposed director or Menzies and, save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.
- (c) Save as set out in this paragraph 6:
 - (i) no Menzies Director is entitled to commission or profit sharing arrangements; and
 - (ii) other than statutory compensation and payment in lieu of notice, no compensation is payable by Menzies to any Menzies Director upon early termination of their appointment.

7. Material contracts

(a) Menzies material contracts

Other than the Confidentiality Agreement, Joint Defence Agreement and Co-operation Agreement summarised in paragraph 7(c) below, and save as disclosed below, Menzies and its subsidiaries have not, during the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last practicable date prior to the publication of this document, entered into any material contract other than in the ordinary course of business:

Placing Agreement

On 11 May 2021, Menzies, Peel Hunt and Berenberg (“**Banks**”) entered into a placing agreement (“**Placing Agreement**”) pursuant to which the Banks agreed to use their respective reasonable endeavours to procure places for Ordinary Shares of the Company (“**Placing Shares**”) at a price of 290 pence per share (“**Placing Price**”) (“**Placing**”). The Placing was conducted by way of an accelerated bookbuilt and was structured as a cash-box placing.

In consideration of their services under the Placing Agreement, and subject to their obligations under the Placing Agreement having become unconditional and the Placing Agreement not being terminated, Menzies agreed to pay to the Banks a market standard rate of commissions in connection with the Placing. In addition to the commission, Menzies agreed to pay (or reimburse where appropriate) all costs, charges, fees and expenses in relation to or incidental to the Placing, including the fees of its and the Banks’ professional advisers, the fees of the FCA and the London Stock Exchange, all properly incurred out of pocket expenses), disbursements of the Banks, other professional fees and all stamp duty and SDRT (if any) and other similar duties and taxes.

Menzies gave certain customary representations and warranties to the Banks as to the accuracy of the information contained in the announcement made in connection with the Placing. In addition, Menzies gave customary indemnities to the Bank and certain warranties and indemnities given by Menzies in the Placing Agreement were unlimited as to time and amount.

The obligations of the Banks under the Placing Agreement were subject to customary terms and conditions of a transaction of this type. The Placing Agreement also contained market-standard lock up covenants on behalf of Menzies.

Sale and lease-back of Edinburgh Park property

In December 2019, Menzies sold its freehold interest in the property at 2 Lochside Avenue, Edinburgh Park to RR Falcon Limited for £13.2 million.

Menzies entered into a lease with RR Falcon Limited on 14 January 2020 in respect of the Edinburgh Park property for an initial term of two and a half years. Pursuant to the lease, Menzies remains as head tenant under existing lease and retains the responsibility in respect of the existing sub-leases to Menzies Distribution Limited. The lease contains standard provisions in connection with rent, maintenance, insurance and safety.

Airline Assistance Switzerland Loan

On 23 January 2020, Menzies entered into a loan agreement with Airline Assistance Switzerland AG (“**Airline Assistance**”) whereby Menzies provided a loan up to EUR 1 million to Airline Assistance for the purposes of providing the necessary funding for the contemplated start-up of Airline Assistance’s business operations at Vienna International Airport (“**Switzerland Loan**”). EUR 500,000 of the Switzerland Loan was paid by Menzies to Airline Assistance on entry into the agreement. The remaining EUR 500,000 was paid by Menzies to Airline Assistance on or before 31 January 2020.

Airline Assistance was to repay the Switzerland Loan in full to Menzies by 31 December 2021, unless Menzies terminates the loan agreement at an earlier date (which must be no earlier than 30 June 2020), in which case the Switzerland Loan was to be repaid on that earlier termination date. On 9 August 2021, Menzies and Airline Assistance entered into a mutual agreement to extend the repayment date of the Switzerland Loan to 30 June 2022.

In connection with the Switzerland Loan, in January 2020 Menzies also entered into a share pledge agreement whereby the shareholders of Airline Assistance Switzerland AG pledged their shares in Airline Assistance to Menzies as security for the Switzerland Loan. In an event of default by Airline Assistance under the loan agreement, Menzies has the right (at its own discretion) to enforce the pledges and to realise the shares by open sale, set-off or private auction, or in the course of an official enforcement proceedings.

Air Menzies International Pakistan Increase in Share Documents

On 30 December 2021, the board of directors of Air Menzies International Pakistan (Private) Limited resolved that the paid up capital of the Company be increased from Rs. 100,000 to Rs 11,800,000 divided into 1,180,000 Ordinary Shares of Rs. 10 each by way of offering 1,170,000 right shares at face value of Rs. 10 each against cash consideration for the purposes of capital expenditure and working capital requirements of the Company.

The board of directors further resolved that the right shares shall be offered to all members in proportion to their existing shareholding and the subscription period commenced on 30 December 2021 and expired on 29 January 2022.

Share Purchase Agreements with a shareholder and South American entities

On 13 August 2021, Menzies entered into numerous share purchase agreements, namely:

- (i) the AST Costa Rica Share Purchase Agreement dated 13 August 2021 with the sole shareholder of Aviation Services Security & Technology AST S.A., pursuant to which Menzies agreed to purchase 51% of the 100% share capital owned by the seller;
- (ii) the ILC Costa Rica Share Purchase Agreement dated 13 August 2021 with Intercargo Logistics Corp, pursuant to which Menzies agreed to purchase 51% of the 100% share capital owned by the seller in Interexpresso Costa Rica Corporacion ILC, S.A.;
- (iii) the ILC Guatemala Share Purchase Agreement dated 13 August 2021 with Intercargo Logistics Corp, pursuant to which Menzies agreed to purchase 51% of the 99% share capital owned by the seller in Interexpresso de Guatemala, S.A.; and
- (iv) the IES EL Salvador Share Purchase Agreement dated 13 August 2021 with Intercargo Logistics Corp, pursuant to which Menzies agreed to purchase 51% of the 99.17% share capital owned by the seller in Interexpresso El Salvador, S.A. de C.V..

The share purchase agreements were effective from 31 August 2021. From 1 January 2023, Menzies will be granted a call option to buy the remaining share capital (“**Remaining Shares**”) from the any of the sellers, subject to certain terms and conditions. Additionally, in return for payment of USD 1 by any of the sellers to Menzies, Menzies shall grant to the relevant seller a put option to require Menzies to purchase the Remaining Shares on the terms set out in the relevant share purchase agreement.

The share purchase agreements set out the legal formalities to be fulfilled by the relevant sellers and Menzies during and prior to completion. In addition, the sellers gave customary indemnities to Menzies and certain warranties were given mutually by the sellers and Menzies.

Share Purchase Agreement with SPARS (Private) Limited

On 1 December 2020, Menzies entered into a share purchase agreement with SPARS (Private) Limited, pursuant to which Menzies agreed to (i) purchase fifty-one percent of the total shares, being 6,630,000 ordinary shares with a completion date of 15 January 2021 (“**First Share Sale**”) and (ii) an option to make an offer to purchase twenty-four percent of the total shares, being 3,120,000 ordinary shares of the Seller with a completion date of 31 March 2024 (“**Second Share Sale**”).

Menzies has the right, but not the obligation, to accept the purchase the Second Sale Shares on the terms and conditions of this agreement. Similarly, the seller has the right, but not the obligation, to accept Menzies' offer to purchase the Second Sale Shares. Under the agreement, the seller has also given customary indemnities to Menzies in addition to the warranties that have been given by both the seller and Menzies.

Share Purchase Agreement with a shareholder of Hamilton Aero Maintenance and Hamilton Aero Avionics

On 29 November 2021, Hamilton Aero Maintenance Limited, a subsidiary of Menzies, ("**Hamilton Maintenance**") entered into a share purchase agreement with a shareholder of Hamilton Aero Avionics Limited, pursuant to which Hamilton Maintenance agreed to purchase 2,500 fully paid ordinary shares in Hamilton Aero Avionics Limited ("**Hamilton Avionics**"). Hamilton Maintenance originally owned 50% of the shares in Hamilton Avionics and following the acquisition owned the entire share capital of Hamilton Avionics.

Share Purchase Agreement with a shareholder of Flystar Aviation Services and Fly Montenegro Ground Handling

On 27 January 2022, Menzies entered into a share purchase agreement with a shareholder who owned a 100% share in Flystar Aviation Services ("**FAS**") and Fly Montenegro Ground Handling ("**FMGH**"), pursuant to which Menzies agreed to purchase 60% of the shares in FAS and 60% of the shares in FMGH (the "**Sale Shares**") on the terms and conditions of the share purchase agreement.

The seller procured certain pre-completion covenants and covenants at the date of acquisition of the Sale Shares. Under the agreement, the seller also gave customary indemnities to Menzies in addition to the warranties that have been given by both the seller and Menzies. The agreement can be terminated, among other methods, by written agreement between Menzies and the seller.

Capital and Share Increase Agreement and Shareholders' Agreement

On 11 June 2021, Menzies entered into a capital and share increase agreement between, among others, Menzies and Guangzhou JFreight Aviation Logistics Supply Chain Co. Ltd ("**JFreight**"). Pursuant to the capital and share increase agreement, Menzies acquired a proportion of the equity in JFreight to become a new shareholder. In connection with the Capital and Share Increase Agreement, Menzies entered into a shareholder agreement between, among others, JFreight to document their respective rights and obligations in the company.

(b) Agility Group material contracts

Other than the Confidentiality Agreement, Joint Defence Agreement and Co-operation Agreement summarised in paragraph 7(c) below, and save as disclosed below, the Agility Group has not, during the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last practicable date prior to the publication of this document, entered into any material contract other than in the ordinary course of business:

Sale of Global Integrated Logistics

On 27 April 2021, Agility and Agility GIL B.V. (a subsidiary of Agility) entered into a share purchase agreement with DSV Panalpina A/S (the "**DSV**") (the "**GIL SPA**"). The GIL SPA was subsequently amended on 16 August 2021 and 13 January 2022.

On 16 August 2021, under the terms of the GIL SPA, Agility and certain of its subsidiaries sold the various companies comprising Agility's "global integrated logistics" business ("**GIL**") to DSV.

The aggregate consideration received by Agility and its subsidiaries was 19,304,348 shares in the share capital of DSV (each share having a nominal value of DKK 1) (the "**DSV Shares**"). The DSV Shares received by Agility and its subsidiaries as consideration for the sale of GIL represented approximately 8% of all post-transaction outstanding shares of DSV (giving an enterprise value of approximately USD 4.7 billion to the sale at the time of closing).

The GIL SPA (as amended) contained customary warranties and certain indemnities from Agility. The liability of Agility under the GIL SPA (as amended) is subject to certain limitations customary for a transaction of this nature.

Acquisition of stake in HG Storage International

On 28 March 2022 Tristar Transport L.L.C (“**Tristar**”), a subsidiary of Agility, entered into a share sale and purchase agreement with Madison Pacific Trust Limited (“**Madison Pacific**”) pursuant to which Tristar has agreed to acquire a 51% stake (the “**Sale Shares**”) in HG Storage International Limited (“**HGSI**”) from Madison Pacific (the “**HGSI SPA**”). Madison Pacific is the common security agent for certain secured parties and is selling the Sale Shares as the holder of a security interest in the Sale Shares granted by HNA Innovation Finance Group Co., Limited (“**HNA**”).

Pursuant to the terms of the HGSI SPA, Tristar has agreed to pay US\$215,000,000 (subject to a potential downward adjustment for certain leakage of value from HGSI prior to completion). The consideration payable by Tristar is to be apportioned between the Sale Shares and the assignment of certain debt. Completion under the HGSI SPA (expected in the second quarter of 2022) is subject to certain conditions, including receipt of required regulatory approvals.

The HGSI SPA contains limited capacity and authority warranties from Madison Pacific, and the liability of Madison Pacific under the HGSI SPA is also subject to certain limitations customary for a transaction of this nature.

On completion under the HGSI SPA, Tristar will enter into a deed of adherence to a shareholders’ agreement dated 29 December 2017 between HNA, Glencore Group Funding Limited and HGSI (the “**HGSI SHA**”), pursuant to which Tristar will (i) assume the benefit of the rights of HNA under the HGSI SHA and (ii) observe, perform and be bound by all of the obligations and terms of the HGSI SHA which are capable of applying to Tristar in place of HNA.

Bridge Facility Agreement

In connection with the Acquisition, on 30 March 2022, Agility Mayan Holding W.L.L. (the “**Borrower**”) and Agility (the “**Guarantor**”) entered into an English law governed £480,000,000 bridge acquisition facility agreement with Barclays Bank PLC as the Original Lender, Facility Agent and the Mandated Lead Arranger and Bookrunner (the “**Bridge Facility Agreement**”). The Facility is a certain funds term loan facility which is unsecured and the Guarantor has provided a guarantee in relation to the Facility.

For the purposes of this Bridge Facility Agreement sub-paragraph of paragraph 7(b), capitalised terms used but not defined herein shall have the meaning given to them in the Bridge Facility Agreement.

Purpose

The proceeds of the initial Loans under the Facility may be used towards financing or refinancing: (A) amounts payable by any member of the Group under or in connection with the Acquisition Documents for acquisition of the Target Shares (including stamp duty payments); (B) the amounts payable in connection with the acquisition of the Target Preference Shares; and (C) the payment of costs and taxes payable in connection with (A) and (B) above.

The proceeds of each subsequent Loan (which may only be made after all Loans proposed to be used for the purposes set out in the above paragraph have been utilised) may be used towards financing or refinancing (A) Acquisition Costs; (B) the acquisition by the Purchaser or any other member of the Group of any Target Shares on any stock exchange on which any Target Shares are listed or in any other manner (including market purchases and/or Squeeze-Out); and (C) the payment of interest and transaction costs under the Finance Documents.

Availability and Certain Funds Period

The availability of the Facility, subject to the conditions precedent set out in Schedule 2 to the Bridge Facility Agreement, is from the date of the Bridge Facility Agreement to the date which is one month prior to the Maturity Date. The Facility contains customary market provisions relating to certainty of funding with a duration of a maximum of 12 months from the date of the Bridge Facility Agreement. During the Certain Funds Period and subject to the exceptions described in the following paragraph, none of the Finance Parties shall, *inter alia*, be entitled to: (A) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Loan; or (B) rescind, terminate or cancel the Bridge Facility Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Loan.

The Certain Funds Period requirement to fund is subject to the following exceptions: (i) if the initial conditions precedent have not been complied with; (ii) if a Major Event of Default has occurred and is continuing or would result from the proposed Utilisation; (iii) if any Major Representation is incorrect in any material respect when made or deemed to be made and remains incorrect at the time of exercise of that entitlement by that Finance Party; (iv) if the Purchaser ceases to be (directly or indirectly) a wholly owned Subsidiary of the Company during the Certain Funds Period; or (v) if the Lender's ability to fund, issue or maintain its participation in any Loan becomes illegal.

Term

If the Facility has been utilised within the Certain Funds Period, the original term is 12 months from the First Utilisation Date and the Borrower has the unilateral right to require the Finance Parties to extend the term by an additional 6 months, subject to payment of an extension fee. If the Facility has not been utilised on or prior to the Certain Funds Period, the term ends on the expiry of the Certain Funds Period.

Repayment and Prepayment

Any outstanding amounts under the Bridge Facility Agreement must be repaid on the Maturity Date. The Bridge Facility Agreement requires the Borrower to mandatorily prepay the Facility on it becoming illegal for a lender to perform its obligations under the Bridge Facility Agreement or on the occurrence of a change of control at the Company. In addition, the net proceeds from certain debt incurrences (which relate to (i) a debt capital markets issuance undertaken by any member of the Group for the express purpose of repayment and/or cancellation of the Facility; and (ii) debt raising by the Target, Purchaser or Purchaser HoldCo other than any debt raised for (A) repayment of existing debt of any of the Target, Purchaser or Purchaser HoldCo; and (B) to meet working capital requirements of any of the Target, Purchaser or Purchaser HoldCo) and asset disposals (relating to treasury shares of the Company and certain marketable securities held by the Group) ("Additional MPEs") are also required to be applied by the Obligors towards prepayment of the Facility and/or cancellation of undrawn commitments. The Company may voluntarily prepay the whole or any part of any outstanding amounts under the Bridge Facility Agreement at any time by giving prior written notice to the Facility Agent.

Representations and Warranties, Undertakings and Events of Default

The Bridge Facility Agreement contains customary (A) representations and warranties (including representations as to: status, power and authority, legal validity of the Finance Documents, non-conflict, no default, authorisations, financial statements, litigation, taxes on payments, stamp duties, immunity, jurisdiction and governing law, environmental laws, no security, good title to assets, *pari passu* ranking, insurance, insolvency, information, sanctions, anti-corruption and anti-money laundering), certain of which constitute Major Representations; (B) undertakings (including but not limited to undertakings in respect of compliance with laws, *pari passu* ranking, negative pledge, indebtedness, disposals, guarantees, acquisitions and mergers, change of business, taxes, sanctions, environmental laws, anti-corruption laws and insurance), certain of which constitute Major Undertakings; and (C) events of default, certain of which constitute Major Events of Default, each with appropriate carve-outs and materiality thresholds which provide very significant flexibilities to the Group. The Bridge Facility Agreement also contains customary covenants in relation to the conduct of the Acquisition'.

Financial Covenant

The Company must ensure that the Consolidated Total Net Borrowings do not, at the end of each Measurement Period, exceed 4.0 to 1 times Consolidated EBITDA for that Measurement Period. The parties have agreed that a percentage of the market value of a certain maximum amount of marketable securities held by the Group are excluded in the calculation of the Consolidated Total Net Borrowings as the parties have agreed to treat these securities as Consolidated Cash and Cash Equivalents. The Company has also provided certain additional undertakings in relation to these securities in terms of consistency of the entities that own and hold such securities and requirements that where certain of the marketable securities are disposed of, then proceeds should be used for repayment of senior debt.

Rate of interest

The rate of interest under the Bridge Facility Agreement is percentage rate per annum equal to the aggregate of the applicable margin and the Compounded Reference Rate (being the Daily Non-Cumulative Compounded RFR Rate for SONIA for sterling) for that date.

The Margin is: 0.80% from the date of the Agreement to (and including) the date falling six months after the First Utilisation Date; 1.05% from (but excluding) the date falling six months after the First Utilisation Date to (and including) the date falling nine months after the First Utilisation Date (the “**First Margin Step-up Date**”); 1.30% from (but excluding) the First Margin Step-up Date to (and including) the date falling three months after the First Margin Step-up Date (the “**Second Margin Step-up Date**”); 1.55% from (but excluding) the Second Margin Step-up Date to (and including) the date falling three months after the Second Margin Step-up Date (the “**Third Margin Step-up Date**”) if the Original Maturity Date is extended; 1.80% from (but excluding) the Third Margin Step-up Date to (and including) the date falling three months after the Third Margin Step-up Date if the Original Maturity Date is extended.

Syndication and Fees

On 30 March 2022, the Company and Barclays Bank PLC as the Mandated Lead Arranger and Bookrunner entered into (i) a syndication letter which *inter alia* sets out the syndication strategy in relation to the Facility; and (ii) an underwriting fee letter which *inter alia* sets out certain underwriting fees payable by the Company in relation to the provision of the Facility.

On 30 March 2022, the Company and Barclays Bank PLC as the Facility Agent entered into (i) an agency fee letter which *inter alia* sets out certain fees payable by the Company in connection with the Facility Agent acting as agent in respect of the Facility; and (ii) a participation and funding fee letter which *inter alia* sets out certain fees payable by the Company in relation to the provision of the Facility.

Other Facilities

Agility has also entered into other facility agreements. Details of these are briefly set out below.

Generally, the Agility Group maintains a range of financing facilities which are for general corporate purposes (including refinancing) and other ad hoc requirements of the Agility Group. The Agility Group regularly engages with its banks in relation to its financing arrangements for the group as a whole and may enter into new financing arrangements in the ordinary course of business.

(i) Multicurrency Credit Facilities Commitment Letter

On 30 March 2022, Agility entered into a commitment letter (the “**Commitment Letter**”) with Barclays Bank PLC as the Mandated Lead Arranger, the Underwriter and the Bookrunner (“**Barclays**”), under which Barclays has irrevocably committed to make available to Agility Mayan Holding W.L.L. (the “**Borrower**”) a multicurrency term and revolving loan facility in an aggregate principal amount of US\$400,000,000 (the “**Facilities**”) on the terms and conditions set out in the agreed form of the facility agreement annexed to the Commitment Letter (“**Agreed Form FA**”). Subject to compliance with the terms set out in the Commitment Letter, Agility has the right to require Barclays to execute the Agreed Form FA within 2 Business Days of Agility making a request, so long as such execution takes place prior to 6 months after the date of the Commitment Letter. The Commitment Letter also *inter alia* sets out the syndication strategy in relation to the Facilities and certain fees payable by the Company in relation to the provision of the Facilities. Capitalised terms used but not defined herein shall have the meaning given to them in the Agreed Form FA.

The Facilities are divided between (i) Facility A being a term facility aggregating to \$0 with US dollars being the only pre-approved currency; and (ii) Facility B being a revolving credit facility aggregating to US\$400,000,000 with US dollars, euros and sterling being the pre-approved currencies. The financing has been structured in this manner to provide for the accession of other term loan lenders (who do not wish to participate in a multicurrency revolving credit facility) in the future. The Facilities will be unsecured and guaranteed by Agility.

For the purposes of this Commitment Letter sub-paragraph 7(b)(i), capitalised terms used but not defined herein shall have the meaning given to them in the Agreed Form FA.

Purpose

If Agility intends on proceeding with the Acquisition and until it notifies the Facility Agent that it does not intend on proceeding with the Acquisition, the proceeds of any Loan may: (i) first be used towards: (A) refinancing all amounts (including but not limited to all fees, claims, costs, expenses or stamp, registration, transfer or other taxes) paid by any member of the Group in relation to the acquisition of the Target Shares and the Target Preference Shares acquired by any member of the Group prior to the signing date of the Agreed Form FA; (B) refinancing, repayment, redemption or financing of Existing Target Group Debt or any amount required to refinance the Target and its Subsidiaries (and any other related costs and expenses); (C) financing or refinancing any integration or reorganisation costs; and/or (D) the payment of interest and transaction costs under the Finance Document, and (ii) then, and only after the Agility notified the Facility Agent that it does not require any further funds for the purposes set out in sub-paragraph (i), be used towards general corporate purposes.

At all times on and after Agility notifies the Facility Agent that it does not intend on proceeding with the Acquisition, the proceeds of any Loans may be used towards general corporate purposes and/or the payment of interest and transaction costs under the Finance Documents.

Term

The Original Maturity Date for the Facilities is 19 January 2025. The term may be extended by an initial period of one year (extending the maturity date to 19 January 2026) and by another period of one year (further extending the maturity date to 19 January 2027) if such extensions are agreed between the Borrower and the relevant lenders.

Repayment

Facility A must be repaid on the Maturity Date and each Loan under Facility B must be repaid on the last day of its Term provided that the Term cannot extend beyond the Maturity Date.

Rate of Interest

The rate of interest under the Term Rate Loan for each Term is the percentage per annum equal to the aggregate of the applicable margin and the Term Reference Rate (being EURIBOR for Loans disbursed in euros). The rate of interest on each Compounded Rate Loan for any day during a Term is the percentage per annum equal to the aggregate of the applicable margin and the Compounded Reference Rate (being SONIA for Loans disbursed in sterling and SOFR for Loans disbursed in US dollars) for that date. The Margin is linked to compliance with the financial covenant set out in the Agreed Form FA and the relevant thresholds are as follows:

- Term Rate Loan (Euro): 1.60% if the gearing ratio is up to 2.25; 1.75% if the gearing ratio is between 2.26-3.00; 1.90% if the gearing ratio is between 3.01-3.50; and 2.20% if the gearing ratio is 3.51 or above.
- Compounded Rate Loan (Dollars and Sterling): 1.70% if the gearing ratio is up to 2.25; 1.85% if the gearing ratio is between 2.26-3.00; 2.00% if the gearing ratio is between 3.01-3.50; and 2.30% if the gearing ratio is 3.51 or above.

Accordion

The commitments can be increased by US\$400,000,000 if such increase is agreed to by the Lenders or any additional lenders that have agreed to provide the increased amounts.

(ii) Tristar

Tristar Holdings Limited (“**Tristar Holdings**”) as borrower and Tristar Transport L.L.C. (“**Tristar Transport**”) as guarantor (Tristar Holdings and Tristar Transport being collectively the “**Obligors**”) entered into a multicurrency committed revolving Credit facility dated 16 April 2020 with Gulf International Bank B.S.C. (the “**Facility Agent**”), First Abu Dhabi Commercial Bank PJSC, and Abu Dhabi Commercial Bank PJSC alongside Standard Chartered Bank and HSBC Bank Middle East Limited (collectively, the “**Lenders**”), for the borrowing of up to an aggregate of US\$94,500,000 (“**Facility Agreement**”).

The Facility Agreement was amended and restated on 15 November 2020 (“**Amended Facility Agreement**”). By virtue of the Amended Facility Agreement, Tristar Holdings ceased to be the original borrower and to have further rights or obligations under the Facility Agreement or the Amended Facility Agreement as an original borrower and Tristar Transport became an original borrower and bound by the terms of the Amended Facility Agreement as an original borrower. Tristar Holdings agreed to become an original guarantor under the Amended Facility Agreement and agreed to be bound by the terms of the Amended Facility Agreement as an original guarantor.

The principal terms include:

Purpose

The proceeds of any loan may be used for general corporate purposes of the “**Group**” (which is presently defined as Tristar Holdings and its subsidiaries and those companies which are consolidated with Tristar Holdings in accordance with applicable accounting principles but excluding:

- (A) Tristar Shipping Limited and its direct or indirect subsidiaries; and
- (B) any direct or indirect subsidiary of Tristar Holdings in respect of which:
 - (i) all or substantially all of its business comprises assets relating to a project; and
 - (ii) at least 95% of its financial indebtedness owed to non-Group companies is project finance debt,and any other subsidiary of Tristar Holdings approved as such by the majority lenders).

Term

the original maturity date 16 April 2023. The term can be extended by an initial period of one year (extending the maturity date to 16 April 2024) and by another period of one year (further extending the maturity date to 16 April 2025) if such extensions are agreed between the Borrower and the relevant lenders.

Repayment

Each loan must be repaid on the last day of its term provided that the term cannot extend beyond the final maturity date.

Currency

The base currency is US\$ and there are no pre-approved optional currencies.

Rate of Interest

The rate of interest is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR (or such other screen rate applicable for loans disbursed in any optional currency other than US\$).

Accordion

The commitments can be increased by US\$105,500,000 if such increase is agreed to by the lenders or any additional lenders that have agreed to provide the increased amounts.

Further, there is a resignation mechanism under the Amended Facility Agreement, whereby Tristar Transport may request that an obligor (other than Tristar Transport) ceases to be an Obligor by giving to the Facility Agent a duly completed resignation request and the Facility Agent must, provided that it is not aware of an event of default being outstanding or that would occur in the event the resignation request is accepted and that no amount owed by that Obligor under the Amended Facility Agreement is still outstanding, accept the resignation request and inform Tristar Transport and the Lenders of its acceptance. The Amended Facility Agreement requires the Obligors to comply, and to ensure the compliance by each member of the Group, with certain customary representations, warranties and covenants, some of which are subject to customary materiality qualifications and exceptions. These include restrictions on the borrowers

and the guarantors from entering any mergers and acquisitions or reconstruction over established limits without prior written consent of the Facility Agent. The Amended Facility Agreement also contains certain events of default including non-payment, breach of any covenant or undertaking and cross default to other financial indebtedness of any member of the Group. The occurrence of any event of default would allow the Lenders to accelerate the outstanding loans and all loans due on demand.

(iii) The Mayan Facilities

(A) Mayan VIII

Agility (the “**Guarantor**”) and Agility Mayan Holding W.L.L. (the “**Borrower**”) entered into a US\$800,000,000 multicurrency revolving credit facilities on 19 January 2021 with HSBC Bank PLC as the facility agent and the lenders and arrangers named therein, which was amended and restated on 23 December 2021 (“**Mayan VIII**”). Pursuant to the amendment and restatement, the total commitments were increased from US\$800,000,000 to US\$825,000,000 and the original maturity date was extended in accordance with the extension provisions described below.

The facilities are divided into two tranches where the commitments under facility A aggregate to US\$649,000,000 and the commitments under facility B aggregate to US\$176,000,000. Mayan VIII is unsecured and has been guaranteed by the Guarantor.

The terms of Mayan VIII are substantially the same as those of the Agreed Form FA. The principal terms include:

Purpose

The proceeds of any loan may be used for (a) refinancing existing financial indebtedness of the Agility Group; (b) the payment of interest and transaction costs under the finance documents; and (c) general corporate purposes of the Agility Group.

Term

The original maturity date for facility A is 19 January 2024 and for facility B is 19 January 2026. The term can be extended by an initial period of one year (extending the maturity date for facility A to 19 January 2025 and for facility B to 19 January 2027) and by another period of one year (further extending the maturity date for facility A to 19 January 2026 and for facility B to 19 January 2028) if such extensions are agreed between the Borrower and the relevant lenders. All parties (other than Abu Dhabi Commercial Bank PJSC) have agreed to extend the maturity date for facility A to 19 January 2025 and the maturity date for the facility A commitments provided by Abu Dhabi Commercial Bank PJSC remains as 19 January 2024.

Repayment

Each loan must be repaid on the last day of its term provided that the term cannot extend beyond the final maturity date.

Currency

The base currency is US\$ and there are no pre-approved optional currencies.

Rate of Interest

The rate of interest is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR (or such other screen rate applicable for loans disbursed in any optional currency other than US\$).

Accordion

The commitments can be increased by US\$350,000,000 if such increase is agreed to by the lenders or any additional lenders that have agreed to provide the increased amounts. Under this accordion, the original commitments have so far been increased by US\$25,000,000.

(B) Mayan IX

Agility entered into documentation (described below) for a US\$350,000,000 commodity murabaha facility on 15 April 2021, which was restated on 30 December 2021 (“**Mayan IX**”). The principal documentation for the facilities includes a common terms agreement, a master murabaha agreement and an investment agency agreement. Kuwait Finance House K.S.C.P. acts in various capacities with respect to these facilities, including as investment agent on behalf of the other participating banks.

The facilities provide revolving cash credit facilities to Agility; if other members of the Agility Group also accede to the facilities as borrowers (“**Purchasers**”), in the language of the facility documents, then Agility would issue a guarantee of those additional borrowers’ obligations. The form, scope and substance of that guarantee are substantially the same as the guarantee given for Mayan VIII.

The facilities are divided into two tranches where the commitments under facility A aggregate to US\$200,000,000 (available only in dollars) and the commitments under facility B aggregate to US\$150,000,000 (available in dollars and Kuwaiti dinar). Mayan IX is unsecured.

The terms of Mayan IX are substantially the same as those of Mayan VIII, with certain exceptions including those noted below:

Purpose

The proceeds of any utilisation of the facilities may be used for (a) refinancing existing financial indebtedness of the Agility Group; and (b) general corporate purposes of the Agility Group which shall not contravene Shari’a principles.

Term

The original maturity date is 15 April 2026. The term can be extended by an initial period of one year (extending the maturity date to 15 April 2027) and by another period of one year (further extending the maturity date to 15 April 2028) if such extensions are agreed between the Company and the relevant banks.

Currency

The base currency is US\$ and Kuwaiti Dinar is an approved optional currency for facility B only.

Profit

The rate of profit is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR (or such other screen rate applicable for funds disbursed in any optional currency other than US\$).

Accordion

The commitments can be increased by US\$100,000,000 if such increase is agreed to by the banks or any additional banks that have agreed to provide the increased amounts.

(C) Mayan Xa

Agility (the “**Borrower**”) entered into a US\$100,000,000 multicurrency revolving credit facility on 22 July 2018 with Gulf Bank K.S.C.P. as the facility agent, original lender and arranger, which was amended and restated on each of 15 February 2021 and 27 December 2021 (“**Mayan Xa**”).

The terms for this facility are substantially the same as those of Mayan VIII, with certain exceptions including those noted below. Mayan Xa is not backed by any security or guarantees.

Term

The original maturity date is 15 February 2026. The term can be extended by an initial period of one year (extending the maturity date to 15 February 2027) and by another period of one year (further extending the maturity date to 15 February 2028) if such extensions are agreed between the Borrower and the relevant lenders.

Currency

The base currency is US\$ and Kuwaiti Dinar is an approved optional currency.

Rate of Interest

The rate of interest is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR (or such other screen rate applicable for loans disbursed in any optional currency other than US\$).

Accordion

The commitments can be increased by US\$100,000,000 if such increase is agreed to by the lenders or any additional lenders that have agreed to provide the increased amounts.

(D) Mayan Xb

Agility (the “**Borrower**”) entered into a US\$100,000,000 multicurrency revolving credit facility on 15 February 2021 with Al Ahli Bank of Kuwait K.S.C.P. as the facility agent, original lender and arranger, which was amended and restated on 23 December 2021 (“**Mayan Xb**”).

The terms for this facility are substantially the same as those of Mayan Xa, with certain exceptions including those noted below. Mayan Xb is not backed by any security or guarantees.

Rate of Interest

The rate of interest is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR (or such other screen rate applicable for loans disbursed in any optional currency other than US\$).

(E) Mayan XI

Agility (the “**Guarantor**”) and Agility Mayan Holding W.L.L. (the “**Borrower**”) entered into a US\$80,000,000 multicurrency revolving credit facilities on 25 January 2021 with the Standard Bank of South Africa Limited as the facility agent, original lender and arranger, which was amended and restated on 23 December 2021 (“**Mayan XI**”).

The facilities are divided into two tranches where the commitments under facility A aggregate to US\$67,000,000 and the commitments under facility B aggregate to US\$13,000,000. Mayan XI is unsecured and has been guaranteed by the Guarantor.

The terms of Mayan XI are substantially the same as those of Mayan VIII, with certain exceptions including those noted below.

Term

The original maturity date for facility A is 25 January 2024 and for facility B is 25 January 2026. The term can be extended by an initial period of one year (extending the maturity date for facility A to 25 January 2025 and for facility B to 25 January 2027) and by another period of one year (further extending the maturity date for facility A to 25 January 2026 and for facility B to 25 January 2028) if such extensions are agreed between the Borrower and the relevant lenders. All parties have agreed to extend the maturity date for facility A to 25 January 2025.

Accordion

The commitments can be increased by US\$100,000,000 if such increase is agreed to by the Lenders or any additional lenders that have agreed to provide the increased amounts.

(c) **Offer-related arrangements**

Confidentiality Agreement

NAS and Menzies and their respective external legal counsels entered into a confidentiality agreement dated 24 February 2022 (“**Confidentiality Agreement**”) pursuant to which, amongst other things, NAS has undertaken to: (a) subject to certain exceptions, keep confidential information relating to Menzies confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force notwithstanding termination of discussions relating to the Acquisition. The Confidentiality Agreement further includes standstill obligations which restricted NAS from acquiring or offering to acquire interest in certain securities of Menzies; those restrictions ceased to apply on the making of the Announcement. The Confidentiality Agreement also contains restrictions on NAS soliciting or employing certain employees of Menzies.

Joint Defence Agreement

Menzies, NAS and their respective external legal counsels entered into a clean team and joint defence agreement (“**Joint Defence Agreement**”) dated 28 February 2022, the purpose of which is to ensure that the exchange or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Co-operation Agreement

Bidco, Agility and Menzies entered into a co-operation agreement on the Announcement Date (“**Co-operation Agreement**”) in connection with the Acquisition.

Pursuant to the Co-operation Agreement, each of Bidco and Menzies has agreed to co-operate with each other for the purposes of obtaining all regulatory approvals and preparing this document. The Co-operation Agreement also contains certain provisions regarding a switch to implement the Acquisition by way of a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of the Menzies Share Plans and certain other employee-related matters.

The Co-operation Agreement will terminate, *inter alia*, if:

- (i) agreed between the parties to the Co-operation Agreement;
- (ii) upon service of written notice by Bidco or Agility to Menzies, if one or more of the following occurs prior to the Long Stop Date:
 - (A) the Menzies Board withdraws, adversely modifies or adversely qualifies its recommendation of the Acquisition;
 - (B) a competing proposal becomes effective or is declared or becomes unconditional in all respects;
 - (C) the Scheme is not approved at the Court Meeting and/or any of the resolutions are not passed at the General Meeting;
 - (D) the Court refuses to sanction the Scheme;
- (iii) upon service of written notice by Bidco or Agility to Menzies, or by Menzies to Bidco and Agility, if the Acquisition is being implemented as a Scheme and:
 - (A) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected day set out in this document; or
 - (B) the Sanction Hearing is not held within 30 days after all other Conditions have been satisfied or waived;
- (iv) upon service of written notice by Bidco or Agility to Menzies, or by Menzies to Bidco and Agility, if prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition has been permitted by the Takeover Panel) or any Conditions which is incapable of waiver or is incapable of satisfaction;

- (v) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Takeover Panel (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer; or (ii) it is otherwise to be followed within five Business Days (or such other period as Menzies and Bidco may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Acquisition by a different offer or scheme).

The Co-operation Agreement contains certain provisions in relation to the obtaining of regulatory clearances which are typical of agreements of this nature, relating to the satisfaction or waiver of certain regulatory conditions Agility.

8. Irrevocable undertakings and letters of intent

(a) Menzies Directors

- (i) The following Menzies Directors have undertaken that, in respect of their entire beneficial holdings in Ordinary Shares (as set out below) and those of their family members, they shall:
- (A) exercise (or procure the exercise of) all voting rights attaching to the Ordinary Shares to vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be proposed at the Ordinary Share General Meeting;
- (B) if the Acquisition is effected as a Takeover Offer, accept (or procure the acceptance of) such Takeover Offer in respect of all such Ordinary Shares; and
- (C) not, except pursuant to the Ordinary Share Scheme or any Takeover Offer, sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Ordinary Shares or any other shares in Menzies issued or unconditionally allotted to, or acquired by, such Menzies Director, nor enter into any agreement or arrangement, incur any obligation or give any indication of intent to do any such act.

<u>Name</u>	<u>Number of Ordinary Shares</u>	<u>Per cent. of Ordinary Shares in issue on 26 April 2022</u>
Philipp Joeinig	2,541,379	2.76%
Alvaro Gomez-Reino	292,413	0.32%
John Geddes	71,219	0.08%
David Garman	67,766	0.07%
Drusilla Maizey	12,346	0.01%
Paul Baines	6,448	0.01%
Total	2,991,571	[3.25%]

- (ii) The undertakings listed in this paragraph 8(a) will continue to be binding in the event that a higher competing offer is made for Menzies.
- (iii) Each irrevocable undertaking listed in this paragraph 8(a) shall lapse if:
- (A) Bidco announces, with the consent of the Takeover Panel and before the scheme document or offer document (as applicable) is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme or Takeover Offer to implement the Acquisition is announced in accordance with Rule 2.7 of the Code within 10 Business Days of such announcement; or
- (B) the Ordinary Share Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement scheme or Takeover Offer to implement the Acquisition has been announced in accordance with Rule 2.7 of the Takeover Code within 10 Business Days of such lapse or withdrawal.

(b) Shareholder irrevocable undertakings

- (i) Axxion S.A. has undertaken in respect of 3,385,958 Ordinary Shares held by it, representing approximately [3.68] per cent. of the Ordinary Shares in issue on 26 April 2022 (being the last practicable date prior to the publication of this document), that they shall:
- (A) exercise (or procure the exercise of) all voting rights attaching to the Ordinary Shares to vote in favour of the Ordinary Share Scheme at the Ordinary Share Court Meeting and the resolutions to be proposed at the Ordinary Share General Meeting;
 - (B) if the Acquisition is effected as a Takeover Offer, accept (or procure the acceptance of) such Takeover Offer in respect of all such Ordinary Shares; and
 - (C) not, except pursuant to the Ordinary Share Scheme or any Takeover Offer, sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Ordinary Shares or any other shares in Menzies issued or unconditionally allotted to, or acquired by, such Menzies Director, nor enter into any agreement or arrangement, incur any obligation or give any indication of intent to do any such act.
- (ii) The irrevocable undertaking listed in this paragraph 8(b) shall lapse if:
- (A) Bidco announces, with the consent of the Takeover Panel and before the scheme document or offer document (as applicable) is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme or Takeover Offer to implement the Acquisition is announced in accordance with Rule 2.7 of the Code within 10 Business Days of such announcement;
 - (B) the Ordinary Share Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement scheme or Takeover Offer to implement the Acquisition has been announced in accordance with Rule 2.7 of the Code within 10 Business Days of such lapse or withdrawal; or
 - (C) a third party announces a firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of Menzies in accordance with Rule 2.7 of the Code on terms which represent an improvement of no less than 15 per cent of the value of the consideration offered under the Acquisition (a “**Competing Offer**”) and Bidco does not increase the consideration offered under the Acquisition to an amount which is greater than the value of consideration offered pursuant to the Competing Offer within 10 Business Days of the date of the announcement of such Competing Offer.

(c) Shareholder letters of intent

The following Shareholders confirmed their intention to:

- (i) exercise (or procure the exercise of), all voting rights in respect of the Ordinary Shares held by the relevant Shareholder and any other Ordinary Shares which they may thereafter become the registered or beneficial owner of, at any Ordinary Share Court Meeting and Ordinary Share General Meeting in connection with the Ordinary Share Scheme or the Acquisition to vote in favour of the Ordinary Share Scheme and in favour of any resolutions required to give effect to the Ordinary Share Scheme and to enable the Acquisition to become effective;

- (ii) if the Acquisition is effected as a Takeover Offer, accept (or procure the acceptance of) such Takeover Offer in respect of all such Ordinary Shares; and

Name	Number of Ordinary shares	Per cent. of Ordinary Shares in issue on 26 April 2022
D.C. Thomson & Company Limited	4,304,488	4.68%
Meadowside Nominees Limited (as nominee for WM Thomson & Sons)	1,470,000	1.60%
SVM Asset Management	985,597	1.07%
Total	6,760,085	[7.35]%

9. Bases and sources

- (a) The value attributed to the fully diluted issued Ordinary Share capital of Menzies of £571 million is based on a value of 608 pence per Ordinary Share, and:
- (i) 91,921,509 Ordinary Shares in issue (excluding treasury shares) on 26 April 2022 (being the last practicable date prior to the publication of this document); plus
- (ii) [●] Ordinary Shares which may be issued on or after this document on the exercise of options or vesting of awards under the Menzies Share Plans.
- (b) The enterprise value of £763 million is calculated by reference to the fully diluted equity value plus net debt pre-IFRS 16 of US\$267 million plus non-controlling interest in equity US\$14 million, minus investment in joint venture and associates US\$20.8 million as at 31 December 2021.
- (c) The enterprise value multiple of approximately 10.7 times underlying earnings before interest tax and depreciation for the year ended 31 December 2021 is based on the enterprise value and Menzies earnings before interest tax and depreciation of US\$191 million, adjusted for US\$82.9 million of depreciation relating to right of use assets and US\$9.7 million of interest charge on lease liabilities.
- (d) The value attributed to the fully diluted issued Preference Share capital of Menzies of £2,091,880.50 is based on a value of 150 pence per Preference Share, and:
- (i) 1,394,587 Preference Shares in issue (excluding treasury shares) on 26 April 2022 (being the last practicable date prior to the publication of this document).
- (e) Unless otherwise stated, the financial information relating to the Menzies Group has been extracted from the audited consolidated financial statements for the year ended 31 December 2021.
- (f) Financial information presented in US dollars has been translated into British Pounds at an exchange rate of 0.7383 as at 31 December 2021 for balance sheet information and at an exchange rate of 0.7269 being the average for the year ended 31 December 2021 for income statement information.
- (g) All prices and volume weighted average prices for Ordinary Shares have been derived from Bloomberg and represent Closing Prices on the relevant date.
- (h) Certain figures included in this document have been subject to rounding adjustments.

10. Other Information

- (a) Goldman Sachs has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- (b) Moelis has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- (c) Peel Hunt has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- (d) Berenberg has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

- (e) Barclays has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- (f) There is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Menzies or any person interested or recently interested in Ordinary Shares having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- (g) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Bidco Group. Save as disclosed in this document, no member of the Bidco Group holds any interest in the relevant securities of Menzies.
- (h) The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £[●] excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT): [*DLAP NOTE: to be provided by Barclays/GSI in due course*]
 - (i) financing arrangements: £[●]
 - (ii) financial and corporate broking advice: £[●]
 - (iii) legal advice £[●]
 - (iv) accounting advice: £[●]
 - (v) public relations advice: £[●]
 - (vi) other professional services: £[●]; and
 - (vii) other costs and expenses: £[●]
- (i) The aggregate fees and expenses which are expected to be incurred by Menzies in connection with the Acquisition are estimated to amount to approximately £[●] applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):
 - (i) financial and corporate broking advice: £[●]
 - (ii) legal advice: £[●]
 - (iii) accounting advice: £[●]
 - (iv) public relations advice: £[●] and
 - (v) other professional services: £[●]
- (j) Save as disclosed in this document, the Menzies Directors are not aware of any significant change in the financial or trading position of Menzies which has occurred since 31 December 2021, being the date of the end of the last financial period for which either audited financial information, preliminary, half-yearly or interim financial information was published.
- (k) A consolidated list of information incorporated by reference in this document is set out in Part A of Part 5 (*Financial and Ratings Information*) of this document.

11. Documents on display

- (a) Copies of the following documents will be available, free of charge, on Menzies' and Bidco's websites at www.Menzies.com and on NAS's website www.NAS.aero respectively during the course of the Acquisition:
 - (i) the irrevocable undertakings referred to in paragraph 8 of this Part 6 (*Additional Information*);
 - (ii) the letters of intent referred to in paragraph 8 of this Part 6 (*Additional Information*);
 - (iii) the Confidentiality Agreement referred to in paragraph 7(c) of this Part 6 (*Additional Information*);
 - (iv) the Co-operation Agreement referred to in paragraph 7(c) of this Part 6 (*Additional Information*);
 - (v) the Joint Defence Agreement referred to in paragraph 7(c) of this Part 6 (*Additional Information*);

- (vi) the Menzies Articles;
- (vii) the documents entered into in relation to the financing of the Acquisition referred to in paragraph 7(b) of this Part 6 (*Additional Information*);
- (viii) a draft of the Menzies Articles as proposed to be amended by the special resolutions;
- (ix) the Bidco's articles of association and memorandum of association of Bidco;
- (x) the letters of consent from each of Barclays, Goldman Sachs International, Moelis, Peel Hunt and Berenberg; and
- (xi) a copy of this document and the Forms of Proxy.

27 April 2022

PART 7
THE SCHEME OF ARRANGEMENT (ORDINARY SHARES)
IN THE COURT OF SESSION
SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

JOHN MENZIES PLC

and

THE HOLDERS OF ORDINARY SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

A In this Ordinary Share Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“£”, or “pence”	the lawful currency of the United Kingdom;
“Acquisition”	the offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Menzies at a price of 608 pence per Ordinary Share in cash to be effected by means of the Ordinary Share Scheme or (should Bidco so elect, subject to the consent of the Takeover Panel) by means of a Takeover Offer and, in either case, where the context admits any subsequent variation, revision, extension or renewal thereof;
“Bidco”	GIL International Holdings V Limited, a private limited company formed under the regulations of the Abu Dhabi Global Market with registered number 000005888;
“Bidco Group”	Bidco, any parent undertaking of Bidco, and any undertaking which is a subsidiary undertaking of Bidco or of any such parent undertaking;
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	John Menzies plc, a public limited company incorporated in Scotland with registered number SC034970;
“Court”	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland;
“Court Order”	the order of the Court sanctioning the Ordinary Share Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
“Effective”	this Ordinary Share Scheme having become effective in accordance with its terms upon the delivery of the Court Order to the Registrar of Companies;

“Effective Date”	the date upon which this Ordinary Share Scheme becomes Effective;
“Euroclear”	Euroclear UK & International Limited a company incorporated in England and Wales with registered number 02878738;
“Excluded Ordinary Shares”	any Ordinary Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Bidco or any member of the Wider Bidco Group (if any); or (b) held by the Company in treasury; <ul style="list-style-type: none"> in each case, immediately prior to the Ordinary Share Scheme Record Time;
“holder”	a registered holder and includes any person entitled by transmission;
“Long Stop Date”	31 December 2022 or such later date (if any) as Bidco and Menzies may, with the consent of the Takeover Panel (in respect of the Acquisition), agree and (if required) the Court may allow;
“members”	members of the Company on the register of members at any relevant date or time;
“Menzies Share Plans”	each of the following share plans operated by Menzies: (i) the Menzies 2019 Long Term Incentive Plan; (ii) the Menzies 2015 Notional Incentive Plan; (iii) the 2019 Transformation Incentive Plan; (iv) the Menzies Bonus Share Plan 2012; and (v) the Menzies Savings-Related Stock Option Scheme at the Ordinary Share Scheme Record Time;
“Options”	the options or awards granted under or pursuant to the Menzies Share Plans;
“Ordinary Shares”	the ordinary shares of 25 pence each in the capital of the Menzies;
“Ordinary Share Court Meeting”	the meeting(s) of the Ordinary Scheme Shareholders (and any adjournment thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve this Ordinary Share Scheme (with or without amendment) to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.00 a.m. on 1 June 2022;
“Ordinary Share Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Menzies and Bidco may agree and, if required, the Court may approve or impose;
“Ordinary Share Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the hearing on which the Court sanctions the Ordinary Share Scheme;
“Ordinary Scheme Shareholders”	the holders of Ordinary Scheme Shares at any relevant date or time;
“Ordinary Share Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Ordinary Share Court Meeting or, if the Ordinary Share Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;
“Ordinary Scheme Shares”	The Ordinary Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document and prior to the Ordinary Share Voting Record Time; and (c) (if any) issued on or after the Ordinary Share Voting Record Time and on or prior to the Ordinary Share Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,

and, in each case remaining in issue at the Ordinary Share Scheme Record Time, but excluding any Excluded Ordinary Shares;

“Panel”	means the Panel on Takeovers and Mergers;
“Preference Share Scheme”	a scheme of arrangement proposed in parallel to the Ordinary Share Scheme, in order to give effect to the acquisition by Bidco of the entire issued and to be issued preference share capital of Menzies;
“Preference Shares”	the nine per cent. cumulative preference shares of £1.00 each in the capital of the Menzies;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Regulatory Conditions”	means the Conditions set out in paragraphs 3(a) to 3(i) (inclusive) of Part 3 (<i>Conditions and further terms of the Acquisition and the Ordinary Share Scheme</i>) of the Scheme Document and Regulatory Condition shall mean any one of them;
“Scheme Document”	the circular published by the Company on 27 April 2022 in connection with, among other matters, this Ordinary Share Scheme;
“Substantial Interest”	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“uncertificated” or “in uncertified form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“Wider Bidco Group”	Agility and its other subsidiary undertakings (including NAS and Bidco), associated undertakings and any other body corporate partnership, joint venture or person in which Agility and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider Menzies Group);

- B References to “Clauses” and “sub-Clauses” are to clauses and sub-clauses of this Ordinary Share Scheme, and references to time are to London time.
- C As at 26 April 2022, the issued ordinary share capital of the Company comprised 92,106,278 Ordinary Shares and the Company held 184,769 of these Ordinary Shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the ordinary shareholders of the Company and, therefore, the total number of voting rights in the Company as at 26 April 2022 at a general meeting of the ordinary shareholders is 91,921,509.
- D Options to acquire up to [●] Ordinary Shares pursuant to the Menzies Share Plans are outstanding at the date of this document. These Options will become exercisable (to the extent already not so) if the Court sanctions this Ordinary Share Scheme, subject to the rules of the relevant Menzies Share Plan. Options granted under the Menzies Savings-Related Stock Option Scheme may only be exercised to the extent of accumulated savings in participants’ related savings accounts at the time of exercise. Options granted under the Menzies 2019 Transformation Incentive Plan will lapse if the Court sanctions this Ordinary Share Scheme.
- E Bidco was incorporated on 23 June 2021 formed under the regulations of the Abu Dhabi Global Market as a private limited company.
- F As at the close of business on 26 April 2022 (being the latest practicable date prior to the date of this Ordinary Share Scheme): (i) 17,433,893 Ordinary Shares were registered in the name of or beneficially owned by Bidco; and (ii) no Preference Shares were registered in the name of or beneficially owned by Bidco or any other member of the Wider Bidco Group.
- G In parallel with this Ordinary Share Scheme, the Preference Share Scheme has been proposed. This Ordinary Share Scheme is not conditional on the Preference Share Scheme becoming effective in accordance with its terms, but the Preference Share Scheme is conditional on the Ordinary Share Scheme becoming Effective.

- H Bidco has agreed to appear by legal counsel at the hearing to sanction this Ordinary Share Scheme and to submit to be bound by and to undertake to the Court to be bound by this Ordinary Share Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE ORDINARY SHARE SCHEME

1. Transfer of the Ordinary Scheme Shares

- (a) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all of the Ordinary Scheme Shares fully paid up, free from all liens, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Ordinary Scheme Shares by made on or after the Ordinary Share Scheme becomes Effective.
- (b) For the purposes of such acquisition, the Ordinary Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Ordinary Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Ordinary Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Ordinary Scheme Shares thereby transferred.
- (c) Pending the transfer of the Ordinary Scheme Shares on the Effective Date and the updating of the register of members of the Company to reflect such transfer, each Ordinary Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Ordinary Scheme Shareholder) any voting rights attached to its Ordinary Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Ordinary Scheme Shares;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Ordinary Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Ordinary Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Menzies as attorney or agent for, and on behalf of, such Ordinary Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Ordinary Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Menzies (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Ordinary Scheme Shares on such Ordinary Scheme Shareholder's behalf); and
 - (iii) authorises Menzies and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Menzies in respect of such Ordinary Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Ordinary Scheme Shares into certificated form), such that from the Effective Date, no Ordinary Scheme Shareholder shall be entitled to exercise any voting rights attached to the Ordinary Scheme Shares or any other rights or privileges attaching to the Ordinary Scheme Shares.

2. Consideration for the transfer of Ordinary Scheme Shares

- (a) In consideration for the transfer of the Ordinary Scheme Shares to Bidco and/or its nominee(s) referred to in sub-Clauses 1(a) and 1(b) of this Ordinary Share Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Menzies at the Ordinary Share Scheme Record Time):
- for each Ordinary Share 608 pence in cash
- (b) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid in respect of the Ordinary Shares, Bidco shall be entitled to reduce the consideration payable for each Ordinary Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared, made or paid per Ordinary Scheme Share.
- (c) Subject always to sub-Clause 2(d) of this Ordinary Share Scheme, if Bidco exercises the right referred to in sub-Clause 2(b) of this Ordinary Share Scheme to reduce the consideration payable for each Ordinary Scheme Share:
- (i) the relevant Ordinary Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Ordinary Shares they hold;
 - (ii) any reference in this Ordinary Share Scheme and the Scheme Document to the consideration payable under this Ordinary Share Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Ordinary Share Scheme.
- (d) To the extent that any such dividend and/or distribution and/or other return of capital is proposed, announced, authorised, declared, made or paid and: (i) the Ordinary Scheme Shares are transferred pursuant to the Ordinary Share Scheme on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the consideration shall not be subject to change and shall not be reduced in accordance with Clause 2(b) of this Ordinary Share Scheme.

3. Settlement and despatch of consideration

- (a) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel consents otherwise), Bidco shall:
- (i) in the case of the Ordinary Scheme Shares which at the Ordinary Share Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the Ordinary Scheme Shareholder to the persons entitled thereto in accordance with Clause 2 of this Ordinary Share Scheme;
 - (ii) in the case of the Ordinary Scheme Shares which at the Ordinary Share Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Ordinary Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-Clause 3(a)(i) of this Ordinary Share Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-Clause 3(a)(ii) or to do so would incur material additional costs; or
 - (iii) in the case of Ordinary Scheme Shares issued or transferred pursuant to the Menzies Share Plans after the making of the Court Order and prior to the Ordinary Share Scheme Record Time, procure that the sums payable in respect of those Ordinary Scheme Shares are settled by such method as shall be determined by Menzies (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price, income taxes and social security and national insurance contributions).
- (b) As from the Ordinary Share Scheme Record Time, each holding of Ordinary Scheme Shares credited to any stock account in CREST shall be disabled and all Ordinary Scheme Shares shall be removed from CREST in due course.

- (c) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Ordinary Share Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Menzies at the Ordinary Share Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Menzies, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (d) All cheques shall be in sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Ordinary Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Ordinary Share Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Ordinary Share Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (e) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Ordinary Share Scheme in relation to payments made through CREST.
- (f) None of Menzies, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (g) The preceding sub-Clauses of this Clause 3 of this Ordinary Share Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Ordinary Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- (a) all certificates representing Ordinary Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Ordinary Scheme Shares shall be bound at the request of Menzies to deliver up the same to Menzies (or any person appointed by Menzies to receive such certificates), or, as it may direct, to destroy the same;
- (b) Menzies shall procure that Euroclear is instructed to cancel or transfer the entitlements to Ordinary Scheme Shares of holders of Ordinary Scheme Shares in uncertificated form;
- (c) following cancellation of the entitlements to Ordinary Scheme Shares of holders of Ordinary Scheme Shares in uncertificated form, Menzies shall procure that such entitlements to Ordinary Scheme Shares are rematerialised; and
- (d) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Ordinary Share Scheme and the payment of any UK stamp duty thereon, Menzies shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Ordinary Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

All mandates and other instructions given to Menzies by Ordinary Scheme Shareholders in force at the Ordinary Share Scheme Record Time relating to Ordinary Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Regulatory Conditions and Court Hearing

- (a) Notwithstanding the other provisions of this Ordinary Share Scheme, the Company may at the Court Hearing apply to the Court to sanction the Ordinary Share Scheme in circumstances where not all of the Regulatory Conditions have been satisfied or (where applicable) waived. The Company may only make such application to the Court where:
- (i) the Company is reasonably certain, after taking appropriate professional advice, that the relevant outstanding Regulatory Condition (or Regulatory Conditions) are likely to be satisfied within a reasonable period and there is no available court date for the purposes of having the Court Hearing within five Business Days following the estimated date on which the outstanding conditions are likely to be satisfied;
 - (ii) as part of the application at the Court Hearing the Company can confirm to the Court that the majority of the Regulatory Conditions have been satisfied or (where applicable) waived; and
 - (iii) the Company can confirm to the Court that, in its reasonable opinion, after taking appropriate professional advice, it is in the best interests of the Scheme Shareholders that such approvals be sought at the Court Hearing.
- (b) In the event the Company seeks orders from the Court in accordance with Clause 6(a) the following provisions will apply (unless altered, amended or overruled by the Court):
- (i) the Court Order will be delivered to the Registrar of Companies within 10 Business Days after the satisfaction of the final Regulatory Condition;
 - (ii) in the event that the Regulatory Condition is not satisfied by the date falling 20 Business Days prior to the Long Stop Date, or such later date, if any, as may be agreed in writing by Bidco and Menzies (with the Panel's consent and as the Court may approve (if such approval(s) are required)) the Company will apply to the Court for directions; and
 - (iii) the Company and Bidco shall use best endeavours to satisfy the outstanding Regulatory Condition (or Regulatory Conditions) as soon as possible.

7. Operation of this Ordinary Share Scheme

- (a) This Ordinary Share Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (b) Unless this Ordinary Share Scheme has become effective on or before the Long Stop Date, or such later date, if any, as may be agreed in writing by Bidco and Menzies (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Ordinary Share Scheme shall never become effective.

8. Modification

Menzies and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Ordinary Share Scheme or to any condition which the Court may approve or impose.

9. Governing law

This Ordinary Share Scheme is governed by the law of Scotland and is subject to the jurisdiction of the Court. The rules of the Takeover Code apply to this Ordinary Share Scheme.

Dated 27 April 2022

PART 8

THE SCHEME OF ARRANGEMENT (PREFERENCE SHARES)

IN THE COURT OF SESSION

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

JOHN MENZIES PLC

and

THE HOLDERS OF PREFERENCE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

A In this Preference Share Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“£”, or “pence”	the lawful currency of the United Kingdom;
“Bidco”	GIL International Holding V Limited, a private limited company formed under the regulations of the Abu Dhabi Global Market with registered number 000005888;
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	John Menzies plc, a public limited company incorporated in Scotland with registered number SC034970;
“Court”	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland;
“Court Order”	the order of the Court sanctioning this Preference Share Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
“Effective”	this Preference Share Scheme having become effective in accordance with its terms upon the delivery of the Court Order to the Registrar of Companies;
“Effective Date”	the date upon which this Preference Share Scheme becomes Effective;
“Euroclear”	Euroclear UK & International Limited a company incorporated in England and Wales with registered number 02878738;
“Excluded Preference Shares”	any Preference Shares: <ul style="list-style-type: none">(a) registered in the name of, or beneficially owned by, Bidco or any member of the Wider Bidco Group (if any);(b) held by the Company in treasury;

	in each case, immediately prior to the Preference Share Scheme Record Time;
“holder”	a registered holder and includes any person entitled by transmission;
“Ordinary Share Scheme”	a scheme of arrangement proposed in parallel to the Preference Share Scheme, in order to give effect to the acquisition by Bidco of the entire issued and to be issued ordinary share capital of Menzies;
“members”	members of the Company on the register of members at any relevant date or time;
“parent undertaking” and “subsidiary undertaking”	have the respective meanings given by the Companies Act;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Preference Share Court Meeting”	the meeting(s) of the Preference Scheme Shareholders (and any adjournment thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve this Preference Share Scheme (with or without amendment) to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.30 a.m. on 1 June 2022;
“Preference Share Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the hearing on which the Court sanctions the Preference Share Scheme;
“Preference Scheme Shareholders”	the holders of Preference Scheme Shares at any relevant date or time;
“Preference Scheme Shares”	<p>the Preference Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document and prior to the Preference Share Voting Record Time; and (c) (if any) issued on or after the Preference Share Voting Record Time and on or prior to the Preference Share Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Preference Share Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Preference Share Scheme, <p>and, in each case remaining in issue at the Preference Share Scheme Record Time, but excluding any Excluded Preference Shares;</p>
“Preference Share Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Menzies and Bidco may agree and, if required, the Court may approve or impose;
“Preference Share Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Preference Share Court Meeting or, if the Preference Share Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;
“Preference Shares”	the nine per cent. cumulative preference shares of £1.00 each in the capital of the Menzies;
“Scheme Document”	the circular published by the Company on 27 April 2022 in connection with, among other matters, this Preference Share Scheme;
“Substantial Interest”	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

**“uncertificated” or “in
uncertificated form”**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;

“Wider Bidco Group”

Agility and its other subsidiary undertakings (including NAS and Bidco), associated undertakings and any other body corporate partnership, joint venture or person in which Agility and/or such undertakings (aggregating their interests) have direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider Menzies Group).

- B References to “Clauses” and “sub-Clauses” are to clauses and sub-clauses of this Preference Share Scheme, and references to time are to London time.
- C As at 26 April 2022, the issued preference share capital of the Company comprised 1,394,587 Preference Shares and the Company held no Preference Shares in treasury. Each Preference Share carries the right to one vote at a class or general meeting of the preference shareholders of the Company and therefore the total voting rights in respect of Preference Shareholders of the Company at a class or general meeting of the preference shareholders is 1,394,587.
- D Bidco was incorporated on 23 June 2021 formed under the regulations of the Abu Dhabi Global Market as a private limited company.
- E As at the close of business on 26 April 2022 (being the latest practicable date prior to the date of this Preference Share Scheme) no Preference Shares were registered in the name of or beneficially owned by Bidco or any other member of the Wider Bidco Group.
- F In parallel with this Preference Share Scheme, the Ordinary Share Scheme has been proposed. The Ordinary Share Scheme is not conditional on this Preference Share Scheme becoming Effective, but this Preference Share Scheme is conditional on the Ordinary Share Scheme becoming effective in accordance with its terms.
- G Bidco has agreed to appear by legal counsel at the hearing to sanction this Preference Share Scheme and to submit to be bound by and to undertake to the Court to be bound by this Preference Share Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Preference Share Scheme.

THE PREFERENCE SHARE SCHEME

1. Transfer of the Preference Scheme Shares

- (a) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Preference Scheme Shares fully paid up, free from all liens, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Preference Scheme Shares by made on or after the Preference Share Scheme becomes Effective.
- (b) For the purposes of such acquisition, the Preference Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Preference Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Preference Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Preference Scheme Shares thereby transferred.

- (c) Pending the transfer of the Preference Scheme Shares on the Effective Date and the updating of the register of members of the Company to reflect such transfer, each Preference Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Preference Scheme Shareholder) any voting rights attached to its Preference Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Preference Scheme Shares;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Preference Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Preference Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Menzies as attorney or agent for, and on behalf of, such Preference Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Preference Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Menzies (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Preference Scheme Shares on such Preference Scheme Shareholder's behalf); and
 - (iii) authorises Menzies and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Menzies in respect of such Preference Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Preference Scheme Shares into certificated form), such that from the Effective Date, no Preference Scheme Shareholder shall be entitled to exercise any voting rights attached to the Preference Scheme Shares or any other rights or privileges attaching to the Preference Scheme Shares.

2. Consideration for the transfer of Preference Scheme Shares

- (a) In consideration for the transfer of the Preference Scheme Shares to Bidco and/or its nominee(s) referred to in sub-Clauses 1(a) and 1(b) of this Preference Share Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Preference Scheme Shareholder (as appearing on the register of members of Menzies at the Preference Share Scheme Record Time):
- for each Preference Scheme Share 150 pence in cash
- (b) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid in respect of the Preference Shares, Bidco shall be entitled to reduce the consideration payable for each Preference Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared, made or paid per Preference Scheme Share.
- (c) Subject always to sub-Clause 2(d) of this Preference Share Scheme, if Bidco exercises the right referred to in sub-Clause 2(b) of this Preference Share Scheme to reduce the consideration payable for each Preference Scheme Share:
- (i) the relevant Preference Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Preference Shares they hold;
 - (ii) any reference in this Preference Share Scheme and the Scheme Document to the consideration payable under this Preference Share Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Preference Share Scheme.
- (d) To the extent that any such dividend and/or distribution and/or other return of capital is proposed, announced, authorised, declared, made or paid and: (i) the Preference Scheme Shares are transferred pursuant to the Preference Share Scheme on a basis which entitles Bidco to receive the dividend and/

or distribution and/or return of capital and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the consideration shall not be subject to change and shall not be reduced in accordance with this Clause 2 of this Preference Share Scheme.

3. Settlement and despatch of consideration

- (a) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Court consents otherwise), Bidco shall:
- (i) in the case of the Preference Scheme Shares which at the Preference Share Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the Preference Scheme Shareholder to the persons entitled thereto in accordance with Clause 2 of this Preference Share Scheme;
 - (ii) in the case of the Preference Scheme Shares which at the Preference Share Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Preference Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-Clause 3(a)(i) of this Preference Share Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-Clause 3(a)(ii) or to do so would incur material additional costs.
- (b) As from the Preference Share Scheme Record Time, each holding of Preference Scheme Shares credited to any stock account in CREST shall be disabled and all Preference Scheme Shares shall be removed from CREST in due course.
- (c) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Preference Share Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be determined by Bidco, acting reasonably) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Menzies at the Preference Share Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Menzies, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (d) All cheques shall be in sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Preference Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Preference Share Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Preference Share Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (e) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Preference Share Scheme in relation to payments made through CREST.
- (f) None of Menzies, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (g) The preceding sub-Clauses of this Clause 3 of this Preference Share Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Preference Scheme Shares and cancellation of CREST entitlements

- (a) With effect from, or as soon as practicable after, the Effective Date:
- (i) all certificates representing Preference Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Preference Scheme Shares shall be bound at the request of Menzies to deliver up the same to Menzies (or any person appointed by Menzies to receive such certificates), or, as it may direct, to destroy the same;
 - (ii) Menzies shall procure that Euroclear is instructed to cancel or transfer the entitlements to Preference Scheme Shares of holders of Preference Scheme Shares in uncertificated form;
 - (iii) following cancellation of the entitlements to Preference Scheme Shares of holders of Preference Scheme Shares in uncertificated form, Menzies shall procure that such entitlements to Preference Scheme Shares are rematerialised; and
 - (iv) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Preference Share Scheme and the payment of any UK stamp duty thereon, Menzies shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Preference Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

All mandates and other instructions given to Menzies by Preference Scheme Shareholders in force at the Preference Share Scheme Record Time relating to Preference Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Operation of this Preference Share Scheme

- (a) This Preference Share Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (b) The Court Order shall not be delivered to the Registrar of Companies unless and until a court order sanctioning the Ordinary Share Scheme has been delivered to the Registrar of Companies.
- (c) Unless this Preference Share Scheme has become effective on or before the Long Stop Date, or such later date, if any, as may be agreed in writing by Bidco and Menzies (as the Court may approve (if such approval(s) are required)), this Preference Share Scheme shall never become effective.

7. Modification

Menzies and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Preference Share Scheme or to any condition which the Court may approve or impose.

8. Governing law

This Scheme is governed by the law of Scotland and is subject to the jurisdiction of the Court.

Dated 27 April 2022

PART 9

UNITED KINGDOM TAXATION

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of the Schemes and do not constitute tax or legal advice. In particular, paragraph 1 of this Part 9 applies only to Scheme Shareholders resident and, in the case of an individual, domiciled for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply, who hold their Scheme Shares as an investment (other than where a tax exemption applies, for example, under a pension arrangement or an ISA or a Lifetime ISA) and who are the absolute beneficial owners thereof (“UK Holders”). The discussion does not address all possible tax consequences relating to the Schemes. Certain categories of Scheme Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Menzies, and those for whom the Scheme Shares are employment-related securities, may be subject to special rules and this summary does not apply to such Scheme Shareholders.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

1. United Kingdom Taxation of Chargeable Gains

A UK Holder’s liability to UK tax on chargeable gains will depend on the individual circumstances of that UK Holder. The transfer of Scheme Shares under the Schemes in return for the cash consideration will be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK tax on chargeable gains. That disposal may, depending on the UK Holder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to UK capital gains tax at the rate of (for the 2022/2023 tax year) 10 per cent., except to the extent that the chargeable gain, when it is added to the individual UK Holder’s other taxable income and chargeable gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of (for the 2022/2023 tax year) 20 per cent. The annual tax-free allowance for UK capital gains tax (£12,300 for the 2022/2023 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Scheme Shareholders within the charge to UK corporation tax

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax at the rate of (for the 2022/2023 financial year) 19 per cent.

2. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Schemes.

PART 10

DEFINITIONS

The following definitions apply throughout this document, other than in Part 7 (*The Scheme of Arrangement (Ordinary Shares)*) and Part 8 (*The Scheme of Arrangement (Preference Shares)*) of this document and the notices of the Shareholder Meetings, unless the context requires otherwise.

“\$” or “dollars”	US dollars, the lawful currency of the United States and references to “cents” and “c” shall be construed accordingly;
“£” or “pence”	pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly;
“2019 Transformation Incentive Plan”	the rules of the Menzies 2019 Transformation Incentive Plan adopted by the remuneration committee of the Menzies Board on 17 September 2019;
“Acquisition”	the offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Menzies at a price of 608 pence per Ordinary Share in cash to be effected by means of the Ordinary Share Scheme or (should Bidco so elect, subject to the consent of the Takeover Panel) by means of a Takeover Offer and, in either case, where the context admits any subsequent variation, revision, extension or renewal thereof;
“Agility Directors”	the directors of Agility whose names are listed in paragraph 2(a) of Part 6 (<i>Additional Information</i>) of this document;
“Agility Group”	Agility and its subsidiary undertakings (including NAS and Bidco);
“Agility”	Agility Public Warehousing Company K.S.C.P.;
“Announcement”	the joint announcement of the Acquisition by Bidco and Menzies under Rule 2.7 of the Takeover Code, released on the Announcement Date;
“Announcement Date”	30 March 2022;
“Bidco”	GIL International Holdings V Limited, a private limited company incorporated in the United Arab Emirates with registered number 000005888;
“Bidco Directors”	the directors of Bidco whose names are set out in paragraph 2(b) of Part 6 (<i>Additional Information</i>) of this document and “ Bidco Director ” shall mean any one of them;
“Bidco Group”	Bidco, any parent undertaking of Bidco, and any undertaking which is a subsidiary undertaking of Bidco or of any such parent undertaking;
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“CFIUS”	the Committee on Foreign Investment in the United States;
“Closing Price”	the closing middle market price of an Ordinary Share or Preference Share at the close of business on the day to which such price relates, as derived from the Daily Official List of the London Stock Exchange;
“Combined Group”	following completion of the Acquisition, the combined group comprising the NAS Group and the Menzies Group;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Computershare”	Computershare Investor Services PLC, being Menzies’ registrars;
“Conditions”	the conditions to the Acquisition and the Ordinary Share Scheme, as set out in Part 3 (<i>Conditions and further terms of the Acquisition and the Ordinary Share Scheme</i>) of this document;

“Confidentiality Agreement”	the confidentiality agreement entered into by NAS and Menzies on 24 February 2022;
“connected person” or “persons connected”	in relation to person A, any person whose interests in shares person A is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations;
“Co-operation Agreement”	the co-operation agreement entered into by Bidco, Agility and Menzies on the Announcement Date;
“Court Hearing”	the hearing of the Court to sanction the Ordinary Share Scheme and/or the Preference Share Scheme, as the context requires;
“Court Meetings”	either or both of the Ordinary Share Court Meeting and/or the Preference Share Court Meeting, as the context requires;
“Court Order”	the order(s) of the Court sanctioning either or both of the Ordinary Share Scheme and/or the Preference Share Scheme, as the context requires;
“Court”	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Rules, the Registrars Service Standards, the Settlement Discipline Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedure and the CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996);
“CREST Proxy Instruction”	a proxy appointment or instruction made using the CREST service, by way of the appropriate CREST message, which must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual;
“Daily Official List”	the Daily Official List of the London Stock Exchange;
“Dealing Disclosure”	has the meaning given by Rule 8 of the Takeover Code;
“Directors”	the directors of Menzies from time to time;
“Disclosed”	means (i) matters fairly disclosed in the information made available to Bidco (or Bidco’s advisers) in the data room established by Menzies for the purposes of the Acquisition; (ii) information fairly disclosed in writing by or on behalf of Menzies to Bidco prior to the Announcement Date in relation to the Acquisition; (iii) information included in the annual report and accounts of the Menzies Group for the financial year ended 31 December 2020; (iv) information disclosed in a public announcement to a regulatory news service made by Menzies prior to the Announcement Date; or (v) information disclosed in the Announcement;
“Disclosure Table”	the disclosure table on the Takeover Panel’s website at www.thetakeoverpanel.org.uk ;
“DPA”	the United States Defense Production Act of 1950 (as amended);
“EC Regulation”	Regulation Council Regulation (EC) No 139/2004;
“Effective Date”	the date upon which either or both of the Ordinary Share Scheme and/or the Preference Share Scheme becomes Effective as the context requires;
“Effective”	in the context of the Acquisition;

- (a) if the Acquisition is implemented by way of the Ordinary Share Scheme, the Ordinary Share Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;
- (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or becoming unconditional in all respects in accordance with the requirements of the Takeover Code,

and in the context of the Preference Share Proposal:

- (a) if the Preference Share Proposal is implemented by way of the Preference Share Scheme, the Preference Share Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies;
- (b) if the Preference Share Proposal is implemented by way of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco, such takeover offer or alternative transaction having been declared or becoming unconditional in all respects or otherwise completed in accordance with its terms;

“Euroclear”

Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738;

“Exchange Act”

the United States Securities Exchange Act of 1934, as amended;

“Excluded Ordinary Shares”

any Ordinary Shares:

- (a) registered in the name of, or beneficially owned by, Bidco or any member of the Wider Bidco Group (if any);
- (b) held by the Company in treasury;

in each case, immediately prior to the Ordinary Share Scheme Record Time;

“Excluded Preference Shares”

any Preference Shares:

- (a) registered in the name of, or beneficially owned by, Bidco or any member of the Wider Bidco Group (if any);
- (b) held by the Company in treasury;

in each case, immediately prior to the Preference Share Scheme Record Time;

“FDI Conditions”

the Conditions set out in paragraphs 3(d) to 3(i) of Part 3 (*Conditions and further terms of the Acquisition and the Ordinary Share Scheme*) of this document;

“Final Offer Price”

608 pence per Ordinary Share;

“Forms of Proxy”

the white form of proxy for use by Ordinary Scheme Shareholders in connection with the Ordinary Share Court Meeting, the yellow form of proxy for use by Ordinary Scheme Shareholders in connection with the Ordinary Share General Meeting, the pink form of proxy for use by Preference Scheme Shareholders in connection with the Preference Share Court Meeting and the green form of proxy for use by Preference Shareholders in connection with the Preference Share General Meeting, in each case sent to the holders of such Shares together with this document;

“FSMA”

the Financial Services and Markets Act 2000, as amended;

“General Meetings”

either or both of the Ordinary Share General Meeting or the Preference Share General Meeting, as the context requires;

“Goldman Sachs”	Goldman Sachs International;
“Governmental Entity”	any supranational, national, state, municipal, local or foreign government, any minister or instrumentality, subdivision, court or tribunal, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
“holder”	a registered holder and includes any person entitled by transmission;
“Joint Defence Agreement”	the clean team and joint defence agreement entered into by NAS and Menzies on 28 February 2022;
“Listing Rules”	the rules and regulations made by the UK Listing Authority under the Financial Services and Markets Act 2000 (as amended) and contained in the UK Listing Authority’s publication of the same name, as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721;
“Long Stop Date”	31 December 2022 or such later date (if any) as Bidco and Menzies may, with the consent of the Takeover Panel (in respect of the Acquisition), agree and (if required) the Court may allow;
“Main Market”	the main market of the London Stock Exchange;
“Menzies” or the “Company”	John Menzies plc, a public limited company incorporated in Scotland registered with registered number SC034970;
“Menzies 2015 Notional Incentive Plan”	the rules of the Menzies 2015 Notional Incentive Plan adopted by Menzies on 15 May 2015;
“Menzies 2019 Long Term Incentive Plan”	the Menzies 2019 Long Term Incentive Plan adopted by the remuneration committee of the Menzies Board on 17 September 2019 (as amended);
“Menzies Articles”	Menzies Articles of Association from time to time;
“Menzies Board”	the board of directors of Menzies from time to time;
“Menzies Bonus Share Plan 2012”	the rules of the Menzies Bonus Share Plan 2012 (also referred to as the Menzies Bonus Share Plan 2015);
“Menzies Group”	Menzies and its subsidiaries and subsidiary undertakings;
“Menzies Savings-Related Stock Option Scheme”	the Menzies Savings-Related Stock Option Scheme adopted by the Menzies Board on 4 September 1998 (as amended);
“Menzies Share Plans”	each of the following share plans operated by Menzies: (i) the Menzies 2019 Long Term Incentive Plan; (ii) the Menzies 2015 Notional Incentive Plan; (iii) the 2019 Transformation Incentive Plan; (iv) the Menzies Bonus Share Plan 2012; and (v) the Menzies Savings-Related Stock Option Scheme;
“NAS Group”	NAS and its subsidiaries and subsidiary undertakings;
“NAS”	NAS Holding for Company’s Business Management (Holdco) S.P.C.;
“NSI Act”	the National Security and Investment Act 2021 (as amended);
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Menzies, which commenced on the 9 February 2022 and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Takeover Panel may decide);
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA;

“Opening Position Disclosure”	has the meaning given by Rule 8 of the Code;
“Ordinary Scheme Shareholder”	the holders of Ordinary Scheme Shares at any relevant date or time;
“Ordinary Scheme Shares”	the Ordinary Shares: (a) in issue at the date of this document; (if any) issued after the date of this document and prior to the Ordinary Share Voting Record Time; and (if any) issued on or after the Ordinary Share Voting Record Time and on or prior to the Ordinary Share Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Ordinary Share Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Ordinary Share Scheme, and in each case remaining in issue at the Ordinary Share Scheme Record Time, but excluding any Excluded Ordinary Shares;
“Ordinary Share Court Meeting”	the meeting of the Ordinary Scheme Shareholders (and any adjournment thereof) to be convened by an order of the Court under section 896 of the Companies Act, notice of which is set out in Part 11 (<i>Notice of Ordinary Share Court Meeting</i>) of this document, for the purpose of considering and, if thought fit, approving the Ordinary Share Scheme (with or without amendment) to be held at the offices of DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.00 a.m. on 1 June 2022;
“Ordinary Share General Meeting”	the general meeting of Menzies ordinary shareholders (and any adjournment thereof) to be convened in connection with the Ordinary Share Scheme, notice of which is set out in Part 12 (<i>Notice of Ordinary Share General Meeting</i>) of this document, to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.15 a.m. on 1 June 2022 (or as soon thereafter as the Court Meeting for Ordinary Shares is concluded or adjourned);
“Ordinary Share Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the hearing on which the Court sanctions the Ordinary Share Scheme;
“Ordinary Share Scheme”	the scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition, the full terms of which are set out in Part 7 (<i>The Scheme of Arrangement (Ordinary Shares)</i>) of this document, with or subject to any modification, addition or condition which Menzies and Bidco may agree and, if required, the Court may approve or impose;
“Ordinary Share Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Ordinary Share Court Meeting or, if the Ordinary Share Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;
“Ordinary Shareholders”	the holders of Ordinary Shares;
“Ordinary Shares”	the ordinary shares of 25 pence each in the capital of Menzies;
“Overseas Shareholders”	Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Preference Scheme Conditions”	the conditions to the Preference Share Proposal and the Preference Share Scheme, as set out in Part 4 (<i>Conditions and further terms of the Preference Share Proposal and the Preference Share Scheme</i>) of this document;
“Preference Scheme Shareholder”	the holders of Preference Scheme Shares at any relevant date or time;
“Preference Scheme Shares”	the Preference Shares: (a) in issue at the date of this document;

- (b) (if any) issued after the date of this document and prior to the Preference Share Voting Record Time; and
- (c) (if any) issued on or after the Preference Share Voting Record Time and on or prior to the Preference Share Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Preference Share Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Preference Share Scheme,

and in each case remaining in issue at the Preference Share Scheme Record Time, but excluding any Excluded Preference Shares;

“Preference Share Court Meeting”

the meeting of the Preference Scheme Shareholders (and any adjournment thereof) to be convened by an order of the Court under section 896 of the Companies Act, notice of which is set out in Part 13 (*Notice of Preference Share Court Meeting*) of this document, for the purpose of considering and, if thought fit, approving the Preference Share Scheme (with or without amendment) to be held at the offices of DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.45 a.m. (or as soon thereafter as the Ordinary Share General Meeting is concluded or adjourned) on 1 June 2022;

“Preference Share General Meeting”

the general meeting of Menzies preference shareholders (and any adjournment thereof) to be convened in connection with the Preference Share Scheme, notice of which is set out in Part 14 (*Notice of Preference Share General Meeting*) of this document, to be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA at 10.45 a.m. on 1 June 2022 (or as soon thereafter as the Preference Share Court Meeting is concluded or adjourned);

“Preference Share Proposal”

the proposal by Bidco to acquire the entire issued and to be issued preference share capital of Menzies at a price of 150 pence per Preference Share in cash to be effected by means of the Preference Share Scheme or (should Bidco so elect) by means of a takeover offer (as defined in section 974 of the Companies Act) or such other structure under the laws of Scotland deemed to be appropriate by Bidco and, in either case, where the context admits any subsequent variation, revision, extension or renewal thereof;

“Preference Share Scheme Record Time”

6.00 p.m. on the Business Day immediately after the date of the hearing on which the Court sanctions the Preference Share Scheme;

“Preference Share Scheme”

the scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition, the full terms of which are set out in Part 8 (*The Scheme of Arrangement (Preference Shares)*) of this document, with or subject to any modification, addition or condition which Menzies and Bidco may agree and, if required, the Court may approve or impose;

“Preference Share Voting Record Time”

6.00 p.m. on the day which is two days before the date of the Preference Share Court Meeting or, if the Preference Share Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;

“Preference Shareholders”

the holders of Preference Shares;

“Preference Shares”

the nine per cent. cumulative preference shares of £1.00 each in the capital of Menzies;

“Registrar of Companies”

the Registrar of Companies in Scotland;

“Regulations”

the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;

	means the Conditions set out in paragraphs 3(a) to 3(i) of Part 3 (<i>Conditions and further terms of the Acquisition and the Ordinary Share Scheme</i>) of this document and Regulatory Condition shall mean any one of them;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;
“Restricted Jurisdictions”	any jurisdiction where the making of the Acquisition would: <ul style="list-style-type: none"> (a) constitute a violation of the relevant laws and regulations of such jurisdiction; or (b) result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or Menzies regards as unduly onerous;
“Scheme Record Time”	either or both of the Ordinary Share Scheme Record Time and/or the Preference Share Scheme Record Time, as the context requires;
“Scheme Shareholders”	either or both the Ordinary Scheme Shareholders and/or the Preference Scheme Shareholders at any relevant date or time, as the context requires;
“Scheme Shares”	Either or both the Ordinary Scheme Shares and/or Preference Scheme Shares as the context requires;
“Schemes”	the Ordinary Share Scheme and the Preference Share Scheme and “Scheme” shall mean either of them, as the context requires;
“SEC”	the United States Securities and Exchange Commission;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Shareholder Meetings”	the Ordinary Share Court Meeting, Ordinary Share General Meeting, Preference Share Court Meeting and the Preference Share General Meeting and “Shareholder Meeting” share mean any one of them, as the context requires;
“Shareholders”	the holders of Shares, excluding any member of the Wider Menzies Group;
“Shares”	either or both the Ordinary Shares and/or Preference Shares, as the context requires;
“Substantial Interest”	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Offer”	if (subject to the consent of the Takeover Panel) Bidco elects to effect the Acquisition by means of a takeover offer, the recommended cash offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Menzies for 608 pence per Ordinary Share on the terms and subject to the conditions to be set out in the related offer document;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Third Party”	any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any jurisdiction, including, for the avoidance of doubt, the Takeover Panel;

“Treasury Shares”	any Shares which are for the time being held by Menzies as treasury shares (within the meaning of the Companies Act);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“US” or “United States of America” or “United States” or “USA”	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
“VAT”	value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;
“Volume Weighted Average Price”	the volume weighted average of the per share trading prices of Ordinary Shares on London Stock Exchange’s Main Market;
“Voting Record Time”	either or both of the Ordinary Share Voting Record Time and/or the Preference Share Voting Record Time, as the context requires;
“Wider Menzies Group”	Menzies, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Menzies and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent; and
“Wider Bidco Group”	Agility and its other subsidiary undertakings (including NAS and Bidco), associated undertakings and any other body corporate partnership, joint venture or person in which Agility and/or such undertakings (aggregating their interests) have direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider Menzies Group).

For the purposes of this document, **“associated undertaking”**, **“parent undertaking”**, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

PART 11
NOTICE OF ORDINARY SHARE COURT MEETING
IN THE COURT OF SESSION
JOHN MENZIES PLC

(Incorporated in Scotland with registered number SC034970)

NOTICE IS HEREBY GIVEN that, by an order of the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the “**Court**”) dated 25 April 2022 made in the above matters, the Court has ordered a meeting (the “**Ordinary Share Court Meeting**”) to be convened of the holders of Ordinary Scheme Shares as at the Ordinary Share Voting Record Time (each as defined in the Ordinary Share Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between John Menzies plc (the “**Company**”) and the holders of Ordinary Scheme Shares (the “**Ordinary Share Scheme**”) and that such meeting will be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.00 a.m. on 1 June 2022 (London time) at which all holders of Ordinary Scheme Shares are requested to attend

At the Ordinary Share Court Meeting, the following resolution will be proposed:

“That the scheme of arrangement dated 27 April, between the Company and the Ordinary Scheme Shareholders (as defined in the scheme of arrangement), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chairman hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by the Company and GIL International Holdings V Limited (“**Bidco**”) and approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect.”

Voting on the resolution to approve the scheme of arrangement will be by poll, which shall be conducted as the Chairman may determine.

A copy of the said scheme of arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Holders of Ordinary Scheme Shares entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A white form of proxy for use at the meeting is enclosed with this notice. Completion of the form of proxy shall not prevent a holder of Ordinary Scheme Shares from attending and voting at the meeting, or any adjournment thereof.

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on the date being 2 days before the date of the Court Meeting or, if the meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Philipp Joeinig or, failing him, John Geddes or, failing him, Alvaro Gomex-Reino, to act as Chairman of the meeting and has directed the Chairman to report the result of the meeting to the Court.

The said scheme of arrangement shall be subject to the subsequent sanction of the Court.

DLA Piper Scotland LLP
Solicitors for the Company

Dated: 27 April 2022

Further notes:

- (1) A white form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.

- (2) Other than in circumstances where the Ordinary Share Scheme Shareholder attends in person, once validly intimated, a proxy appointment and/or any voting instruction in relation to the Ordinary Share Court Meeting (or any adjournment thereof) shall be regarded as final and thus not capable of being amended or revoked.
- (3) It is requested that white forms of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of , Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time of the meeting (in other words, by 10.00 a.m. on 30 May 2022) or, as the case may be, the adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a white form of proxy, fill in each copy in respect of different shares and send the multiple forms together to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or, alternatively, (b) call Computershare on the number in paragraph 21 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a white form of proxy does not state the number of shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) Forms of Proxy returned by fax will not be accepted.
- (13) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- (14) In relation to paragraph 13 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (15) Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out 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.
- (16) 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) at least 48 hours prior to the meeting. 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 are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International 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 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.
- (18) Shareholders entitled to attend and vote at the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting "Register for the Share Portal" and entering "Menzie's" in the box provided. "Menzie's" will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.
- (19) 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.
- (20) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (21) If you are in any doubt about completing the white form of proxy please telephone Computershare Investor Services PLC on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.
- (22) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting.

- (23) You may alternatively submit your question in advance by way of a letter addressed to the Chairman.
- (24) Voting on the resolutions at this meeting will be conducted on a poll rather than a show of hands.

PART 12

NOTICE OF ORDINARY SHARE GENERAL MEETING

JOHN MENZIES PLC

(Incorporated in Scotland with registered number SC034970)

Notice is hereby given that a general meeting of the holders of ordinary shares in the capital of John Menzies plc (the “**Company**”) will be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.15 a.m. on 1 June 2022 (or as soon thereafter as the Ordinary Share Court Meeting (as defined in Part 10 (*Definitions*) of the document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions of the ordinary shareholders.

SPECIAL RESOLUTIONS

1. That for the purpose of giving effect to the scheme of arrangement dated 27 April 2022 (the “**Ordinary Share Scheme**”) between the Company and the holders of Ordinary Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, signed by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco and approved or imposed by the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland, the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Ordinary Share Scheme into effect.
2. That, subject to the passing of resolution 1, with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Articles 135 and 136;

“135 ORDINARY SHARE SCHEME OF ARRANGEMENT

135.1 In this Article 135, references to the “**Ordinary Share Scheme**” are to the scheme of arrangement dated 27 April 2022 between the Company and the holders of its Ordinary Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and GIL International Holdings V Limited (“**Bidco**”) approved or imposed by the Court in accordance with its terms. Expressions defined in the Ordinary Share Scheme shall have the same meanings in this Article 135 (save as expressly defined in these Articles).

135.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Ordinary Shares (other than to Bidco or its nominee(s)) at or after the Ordinary Share Voting Record Time and at or before the Ordinary Share Scheme Record Time, such shares shall be issued subject to the terms of the Ordinary Share Scheme (and shall be Ordinary Scheme Shares for the purposes thereof) and the original or subsequent holders of such shares shall be bound by the Scheme accordingly.

135.3 Subject to the implementation of the Ordinary Share Scheme and notwithstanding any other provisions of these Articles, if any Ordinary Shares are issued, transferred out of treasury or otherwise transferred to any person or their nominee (a “**New Member**”) (other than under the Ordinary Share Scheme to Bidco or its nominee(s)) after the Ordinary Share Scheme Record Time (the “**Post-Scheme Ordinary Shares**”) they shall be immediately transferred to Bidco (or as it may direct in writing) who shall be obliged to acquire all Post-Scheme Ordinary Shares in consideration for, and conditional on, the payment by Bidco of an amount in cash for each Post-Scheme Ordinary Share as that New Member would have been entitled to under the Ordinary Share Scheme for those Post-Scheme Ordinary Shares had they been Ordinary Scheme Shares, provided that the cash payment per share to be paid to a New Member pursuant to this paragraph 135.3 of this Article may be adjusted by the Directors, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration to the share capital of either the Company (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.

135.4 To give effect to any transfer of Post-Scheme Ordinary Shares required by this Article 135, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Ordinary Shares to Bidco and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Ordinary Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Ordinary Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Ordinary Shares unless so agreed by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of Bidco or its nominees and the Company may give a good receipt for the consideration for the Post-Scheme Ordinary Shares and may register Bidco or its nominees as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Ordinary Shares.

135.5 Bidco shall settle or procure the settlement of the consideration due under paragraph 135.3 of this Article within 14 days after the transfer of the Post-Scheme Ordinary Shares to Bidco and/or its nominee(s).

135.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Ordinary Scheme Shares effected between the Ordinary Share Scheme Record Time and the Effective Date other than to Bidco or its nominees.

135.7 If the Ordinary Share Scheme shall not have become effective by the Long-Stop Date (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel may allow, if such consent is required), this article shall be of no effect.

136 PREFERENCE SHARE SCHEME OF ARRANGEMENT

136.1 In this Article 136, references to the “**Preference Share Scheme**” are to the scheme of arrangement dated 27 April 2022 between the Company and the holders of its Preference Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco approved or imposed by the Court in accordance with its terms. Expressions defined in the Preference Share Scheme shall have the same meanings in this Article 136 (save as expressly defined in these Articles).

136.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Preference Shares (other than to Bidco or its nominee(s)) at or after the Preference Share Voting Record Time and at or before the Preference Share Scheme Record Time, such shares shall be issued subject to the terms of the Preference Share Scheme (and shall be Preference Scheme Shares for the purposes thereof) and the original or subsequent holders of such shares shall be bound by the Preference Share Scheme accordingly.

136.3 Subject to the implementation of the Preference Share Scheme and notwithstanding any other provisions of these Articles, if any Preference Shares are issued, transferred out of treasury or otherwise transferred to any person or their nominee (a “**New Preference Share Member**”) (other than under the Preference Share Scheme to Bidco or its nominee(s)) after the Preference Share Scheme Record Time (the “**Post-Scheme Preference Shares**”) they shall be immediately transferred to Bidco (or as it may direct in writing) who shall be obliged to acquire all Post-Scheme Preference Shares in consideration for, and conditional on, the payment by Bidco of an amount in cash for each Post-Scheme Preference Share as that New Preference Share Member would have been entitled to under the Preference Share Scheme for those Post-Scheme Preference Share Shares had they been Preference Scheme Shares, provided that the cash payment per share to be paid to a New Preference Share Member pursuant to this paragraph 136.3 of this Article may be adjusted by the Directors, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration to the share capital of either the Company (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date. References in this Article to Preference Shares shall, following such adjustment, be construed accordingly.

136.4 To give effect to any transfer of Post-Scheme Preference Shares required by this Article 136, the Company may appoint any person as attorney or agent for the New Preference Share Member to transfer the Post-Scheme Preference Shares to Bidco and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Preference Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Preference Shares as Bidco may direct. If an attorney or agent is so appointed, the New Preference Share Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Preference Shares unless so agreed by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Preference Share Member (or any subsequent holder) in favour of Bidco or its nominees and the Company may give a good receipt for the consideration for the Post-Scheme Preference Shares and may register Bidco or its nominees as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Preference Share Member for the Post-Scheme Preference Shares.

136.5 Bidco shall settle or procure the settlement of the consideration due under paragraph 136.3 of this Article within 14 days after the transfer of the Post-Scheme Preference Shares to Bidco and/or its nominee(s).

136.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Preference Scheme Shares effected between the Preference Share Scheme Record Time and the Effective Date other than to Bidco or its nominees.

136.7 If the Preference Share Scheme shall not have become effective by the Long-Stop Date (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel may allow, if such consent is required), this article shall be of no effect.”.

3. That, subject to the passing of resolution 1 and conditional upon the Ordinary Share Scheme becoming Effective, pursuant to the provisions of the Companies Act:

- (i) the cancellation of the listing of the ordinary shares of 25 pence each in the capital of the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares in the Company from trading on the London Stock Exchange plc’s main market for listed securities, be approved;
- (ii) the Company be re-registered as a private limited company under the name of “Menziez Limited”; and
- (iii) the articles of association of the Company be amended as follows:
 - (a) references to “John Menziez plc” as the name of the Company be amended to “Menziez Limited”; and
 - (b) the statement that the Company is a public company limited by shares be amended to state that the Company is a private company limited by shares, each with effect from the date that the re-registration of the Company is approved by the Registrar of Companies.

By order of the Menziez Board

Registered office

John Geddes
Corporate Affairs Director & Group Company
Secretary

2 Lochside Avenue
Edinburgh Park
Edinburgh
Scotland
EH12 9DJ

Notes:

- (1) As an Ordinary Shareholder, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Ordinary Share General Meeting. A proxy need not be a shareholder 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.

- (2) A yellow form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (3) To be valid, your yellow 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 PLC (“**Computershare**”) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive no later than 48 hours before the commencement of the Ordinary Share General Meeting. No amendments to, or submission or withdrawal of, any yellow Form of Proxy shall be effective if lodged with Computershare less than 48 hours before the time appointed for the holding of the Ordinary Share General Meeting or any adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a yellow form of proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or alternatively (b) call Computershare on the number in paragraph 26 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a yellow form of proxy does not state the number of shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and yellow form of proxy which does state the number of shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) Forms of Proxy returned by fax will not be accepted.
- (13) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- (14) In relation to paragraph 13 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (15) 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 shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Ordinary Share 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.
- (16) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- (17) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on 30 May 2022 or, if the meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
- (18) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Ordinary Share General Meeting 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.
- (19) 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 & International Limited 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 Ordinary Share General Meeting 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.
- (20) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (21) 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.
- (22) Shareholders entitled to attend and vote at the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting “Register for the Share Portal” and entering “Menziez” in the box provided. “Menziez” will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.

- (23) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (24) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (25) As at 26 April 2022, the issued ordinary share capital of the Company comprised 92,106,278 Ordinary Shares and the Company held 184,769 of these Ordinary Shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the ordinary shareholders of the Company and, therefore, the total number of voting rights in the Company as at 26 April 2022 at a general meeting of the ordinary shareholders is 91,921,509.
- (26) If you are in any doubt about completing the yellow form of proxy please telephone Computershare Investor Services PLC on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.
- (27) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chairman.

PART 13

NOTICE OF PREFERENCE SHARE COURT MEETING

IN THE COURT OF SESSION

JOHN MENZIES PLC

(Incorporated in Scotland with registered number SC034970)

NOTICE IS HEREBY GIVEN that, by an order of the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the “**Court**”) dated 25 April 2022 made in the above matters, the Court has ordered a meeting (the “**Preference Share Court Meeting**”) to be convened of the holders of Preference Scheme Shares as at the Preference Share Voting Record Time (each as defined in the Preference Share Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between John Menzies plc (the “**Company**”) and the holders of Preference Scheme Shares (the “**Preference Share Scheme**”) and that such meeting will be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.30 a.m. on 1 June 2022 (London time) at which all holders of Preference Scheme Shares are requested to attend

At the Preference Share Court Meeting, the following resolution will be proposed:

“That the scheme of arrangement dated 27 April 2022, between the Company and the Preference Scheme Shareholders (as defined in the scheme of arrangement), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chairman hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by the Company and GIL International Holdings V Limited (“**Bidco**”) and approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect.”

Voting on the resolution to approve the scheme of arrangement will be by poll, which shall be conducted as the Chairman may determine.

A copy of the said scheme of arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Holders of Preference Scheme Shares entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A pink form of proxy for use at the meeting is enclosed with this notice. Completion of the form of proxy shall not prevent a holder of Preference Scheme Shares from attending and voting at the meeting.

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on the date being 2 days before the date of the Court Meeting or, if the meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Philipp Joeinig or, failing him, John Geddes or, failing him, Alvaro Gomez-Reino, to act as Chairman of the meeting and has directed the Chairman to report the result of the meeting to the Court.

The said scheme of arrangement shall be subject to the subsequent sanction of the Court.

DLA Piper Scotland LLP
Solicitors for the Company

Dated: 27 April 2022

Further notes:

- (1) A pink form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.

- (2) Other than in circumstances where the Preference Share Scheme Shareholder attends in person, once validly intimated, a proxy appointment and/or any voting instruction in relation to the Preference Share Court Meeting (or any adjournment thereof) shall be regarded as final and thus not capable of being amended or revoked.
- (3) It is requested that pink forms of proxy, together with 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 PLC (“**Computershare**”), The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive no later than 48 hours before the commencement of the meeting or any adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a pink form of proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or alternatively (b) call Computershare on the number in paragraph 19 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a pink form of proxy does not state the number of shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) Forms of Proxy returned by fax will not be accepted.
- (13) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

- (14) In relation to paragraph 13 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (15) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting 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.
- (16) 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 & International Limited 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 Preference Share Court Meeting 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.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (18) 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.
- (19) Shareholders entitled to attend and vote at the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting “Register for the Share Portal” and entering “Menzies” in the box provided. “Menzies” will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.
- (20) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (21) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company’s register of members in respect of the joint holding.
- (22) As at 26 April 2022, the issued preference share capital of the Company comprised 1,394,587 Preference Shares and the Company held no Preference Shares in treasury. Each Preference Share carries the right to one vote at a class meeting of the Company and therefore the total voting rights in respect of Preference Shareholders of the Company as at 26 April 2022 is 1,394,587.

- (23) If you are in any doubt about completing the pink form of proxy please telephone Computershare Investor Services PLC on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.
- (24) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting.
- (25) You may alternatively submit your question in advance by way of a letter addressed to the Chairman.
- (26) Voting on the resolutions at this meeting will be conducted on a poll rather than a show of hands.

PART 14

NOTICE OF PREFERENCE SHARE GENERAL MEETING

JOHN MENZIES PLC

(Incorporated in Scotland with registered number SC034970)

Notice is hereby given that a general meeting of the holders of preference shares in the capital of John Menzies plc (the “**Company**”) will be held at DLA Piper Scotland LLP, Collins House, Rutland Square, Edinburgh, EH1 2AA, at 10.45 a.m. on 1 June 2022 (or as soon thereafter as the Preference Share Court Meeting (as defined in Part 10 (*Definitions*) of the document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions of the preference shareholders.

SPECIAL RESOLUTIONS

- A That for the purpose of giving effect to the scheme of arrangement dated 27 April 2022 (the “**Preference Share Scheme**”) between the Company and the holders of Preference Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, signed by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco and approved or imposed by the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland, the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Preference Share Scheme into effect; and
- B That, subject to the passing of resolution A, with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 136;

“136 PREFERENCE SHARE SCHEME OF ARRANGEMENT

136.1 In this Article 136, references to the “**Preference Share Scheme**” are to the scheme of arrangement dated 27 April 2022 between the Company and the holders of its Preference Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco approved or imposed by the Court in accordance with its terms. Expressions defined in the Preference Share Scheme shall have the same meanings in this Article 136 (save as expressly defined in these Articles).

136.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Preference Shares (other than to Bidco or its nominee(s)) at or after the Preference Share Voting Record Time and at or before the Preference Share Scheme Record Time, such shares shall be issued subject to the terms of the Preference Share Scheme (and shall be Preference Scheme Shares for the purposes thereof) and the original or subsequent holders of such shares shall be bound by the Preference Share Scheme accordingly.

136.3 Subject to the implementation of the Preference Share Scheme and notwithstanding any other provisions of these Articles, if any Preference Shares are issued, transferred out of treasury or otherwise transferred to any person or their nominee (a “**New Preference Share Member**”) (other than under the Preference Share Scheme to Bidco or its nominee(s)) after the Preference Share Scheme Record Time (the “**Post-Scheme Preference Shares**”) they shall be immediately transferred to Bidco (or as it may direct in writing) who shall be obliged to acquire all Post-Scheme Preference Shares in consideration for, and conditional on, the payment by Bidco of an amount in cash for each Post-Scheme Preference Share as that New Preference Share Member would have been entitled to under the Preference Share Scheme for those Post-Scheme Preference Share Shares had they been Preference Scheme Shares, provided that the cash payment per share to be paid to a New Preference Share Member pursuant to this paragraph 136.3 of this Article may be adjusted by the Directors, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration to the share capital of either the Company (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date. References in this Article to Preference Shares shall, following such adjustment, be construed accordingly.

136.4 To give effect to any transfer of Post-Scheme Preference Shares required by this Article 136, the Company may appoint any person as attorney or agent for the New Preference Share Member to transfer the Post-Scheme Preference Shares to Bidco and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Preference Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Preference Shares as Bidco may direct. If an attorney or agent is so appointed, the New Preference Share Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Preference Shares unless so agreed by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Preference Share Member (or any subsequent holder) in favour of Bidco or its nominees and the Company may give a good receipt for the consideration for the Post-Scheme Preference Shares and may register Bidco or its nominees as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Preference Share Member for the Post-Scheme Preference Shares.

136.5 Bidco shall settle or procure the settlement of the consideration due under paragraph 136.3 of this Article within 14 days after the transfer of the Post-Scheme Preference Shares to Bidco and/or its nominee(s).

136.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Preference Scheme Shares effected between the Preference Share Scheme Record Time and the Effective Date other than to Bidco or its nominees.

136.7 If the Preference Share Scheme shall not have become effective by the Long-Stop Date (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel may allow, if such consent is required), this article shall be of no effect.”.

C That, subject to the passing of resolution A and conditional upon the Preference Share Scheme becoming Effective, pursuant to the provisions of the Companies Act, the cancellation of the listing of the 9% cumulative preference shares of £1.00 each in the capital of the Company on the standard segment of the Official List of the Financial Conduct Authority and to remove such preference shares in the Company from trading on the London Stock Exchange plc’s main market for listed securities, be approved.

By order of the Menzies Board

Registered office

John Geddes
Corporate Affairs Director & Group Company
Secretary

2 Lochside Avenue
Edinburgh Park
Edinburgh
Scotland
EH12 9DJ

Notes:

- (1) As a Preference Shareholder, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Preference Share General Meeting. A proxy need not be a shareholder 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.
- (2) A green form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a form of proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (3) To be valid, your green 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 PLC (“**Computershare**”) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive no later than 48 hours before the commencement of the Preference Share General Meeting. No amendments to, or submission or withdrawal of, any green Form of Proxy

shall be effective if lodged with Computershare less than 48 hours before the time appointed for the holding of the Preference Share General Meeting or any adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only.

- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a green form of proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or alternatively (b) call Computershare on the number in paragraph 26 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a green form of proxy does not state the number of shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and green form of proxy which does state the number of shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) Forms of Proxy returned by fax will not be accepted.
- (13) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (14) In relation to paragraph 13 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (15) 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 shareholder by whom they were nominated, have a right to be appointed (or to have someone else

appointed) as a proxy for the Preference Share 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.

- (16) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- (17) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on 30 May 2022 or, if the meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
- (18) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Preference Share General Meeting 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.
- (19) 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 & International Limited 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 Preference Share General Meeting 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.
- (20) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (21) 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.
- (22) Shareholders entitled to attend and vote at the Shareholder Meetings may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, selecting “Register for the Share Portal” and entering “Menzies” in the box provided. “Menzies” will be presented on the next screen and you should click on this. Once you have clicked on this, you should follow the prompts on the screen by entering your surname, investor code (which is shown on the personalised Forms of Proxy), postcode, email address and selecting a password. Once you have registered, you will have the opportunity to appoint a proxy online. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 48 hours before the time and date set for the relevant meeting.
- (23) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.

- (24) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (25) As at 26 April 2022, the issued preference share capital of the Company comprised 1,394,587 Preference Shares and the Company held no Preference Shares in treasury. Each Preference Share carries the right to one vote at a class meeting of the Company and therefore the total voting rights in respect of Preference Shareholders of the Company as at 26 April 2022 is 1,394,587.
- (26) If you are in any doubt about completing the green form of proxy please telephone Computershare Investor Services PLC on 0370 703 6303 between 8:30 a.m. to 5:30 p.m. Monday to Friday (London time) Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.
- (27) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chairman.

[APPENDIX 1

OPINION EMPLOYEE REPRESENTATIVES/EMPLOYEES]

UNITE the UNION Opinion on the proposed acquisition of John Menzies PLC by GIL International Holdings Limited (“BIDCO”), a wholly owned subsidiary of Agility Public Warehousing Company (K.S.C.P)

On the 20th of April 2022, Unite the Union employee representatives gathered to analyse the offer from GIL International Holdings Limited (“BIDCO”), a wholly owned subsidiary of Agility Public Warehousing Company (K.S.C.P), for John Menzies PLC. They did so with the support of their independent adviser (Syndex UK) which has confirmed the accuracy of the facts mentioned below as per rule 19.1 of the takeover code.

The offer comes on the back of a period of significant disruption for employees in the sector, primarily as a consequence of Covid 19 and the impact of the pandemic. Unite the Union hopes that the significant role of employees in ensuring the viability of the sector will be recognised and will be reflected in the future.

UNITE the Union, having thoroughly assessed the available information, present the following opinion:

1. John Menzies PLC has significant potential to grow and increase its commercial footprint, as identified by the company itself. The company has strong liquidity, is in a position to perform acquisitions and has begun developing operations in emerging markets. Moreover, the board of John Menzies PLC has disclosed that a significant pipeline of revenue is available to them over the short to medium-term. These factors mean the company in a strong and sustainable position to stand alone.
2. While the acquisition will allow NAS to move into new markets, Unite would have appreciated more details on the potential for growth across the current John Menzies PLC portfolio.
3. The current proposal could potentially have a negative effect on future employee numbers in the group. While NAS have confirmed that they do not see the need for a significant reduction in headcount, they have also worryingly stated that “any acquisition means finding ways to reduce costs and drive efficiency” and have said that “some changes may occur”. Such statements inevitably create uncertainty at a time when retaining and recruiting employees is a key challenge for the sector. We do acknowledge that the board of John Menzies PLC have taken into account the stated intentions of NAS/Agility for the business and its employees and UNITE would therefore appreciate more detail and further discussion in relation to these intentions.
4. Menzies is an iconic UK Brand, and the offer lacks certainty around management operations and headquarters. It is unclear what management functions will remain in the current Edinburgh office, and what functions will be retained in the proposed new head office for certain management and certain functions.
5. NAS/Agility will perform a strategic review of operations over the first 12 months after the proposed acquisition. All locations will be reviewed, and there may be changes as a result which could impact employees. It is not clear at this time what efficiency measures might be implemented and what synergies will be created by the acquisition. Such synergies could potentially have a significant impact on employees. In the absence of such information, it is difficult for UNITE to arrive at an informed opinion as to the potential impact of the offer on www.unitetheunion.org employees of John Menzies PLC. UNITE would therefore welcome an opportunity to meet with NAS/Agility management to discuss this further and be given assurances that UNITE will be fully involved in any review process.
6. UNITE acknowledges that the Menzies Aviation brand will continue and will now be extended through the NAS portfolio. John Menzies PLC operate in a sector where brand integrity is highly important. Certain minimum standards, including on issues relating to the rights of employees and the environment, need to apply across the group to protect the image and reputation of the company in the eyes of consumers and stakeholders. Unite the Union is concerned at the lack of detail in relation to decarbonisation in the announcement of the offer, even if reference to sustainability is made in this document as well as in the presentation by NAS to the markets. There is a need for NAS to outline further its commitment to invest in measures to ensure environmental resilience across all operations and UNITE would welcome a further discussion on this issue

7. Unite the Union note the intention to “(safeguard) the existing contractual and statutory employment rights, including pension rights, of all management and employees of John Menzies PLC (...) in accordance with applicable law”. However, we also note that the announcement does not present the details of the outcome of the discussions with the pension trustees.

Unite is not convinced that employees of John Menzies PLC will necessarily benefit from the proposed acquisition which was once opposed and rejected by the Board. Worryingly opposition by the Board to the proposed acquisition softened on the basis of a significant premium offer to shareholders, which indicates that this acquisition is based on a substantial financial gain for shareholders, rather than industrial necessity or the benefit of the business and its employees.

John Menzies PLC appear to be in a position to grow and thrive without the NAS/Agility offer. Moreover, we are concerned by the impact of the proposal on transparency and accountability following the potential delisting of the company.

For UNITE the Union to be in a position to consider supporting the proposal, we would need additional information relating to:

- Engagement model for employees/employee representatives across the group.
- Detail on the agenda of the combined group on sustainability, environmental resilience, gender balance and corporate social responsibility.
- The strategic benefits of the offer.

For a proposal to be supported and to receive a positive opinion from UNITE the Union, we would require clear commitments on:

1. Job security and absence of compulsory redundancies in the future.
2. Enhanced collective bargaining and engagement with UNITE the Union.
3. Assurances that all current pension commitments and benefits will be maintained in the future.
4. Full transparency and engagement on any proposed cost reductions and efficiencies.
5. Proposal to guarantee information and consultation mechanisms across the group, including the establishment up of a European Works Council with employee representatives from the UK (a process already on-going).
6. Engagement with trade unions and employee representatives on the proposed review.
7. The protection of the standards of public reporting in relation to the finances, sustainability, corporate social responsibility, and gender equality of the company.
8. A statement of commitment to operate in full accordance with international regulations on Labour Standards including the fundamental principles and rights of the ILO, the UN Global Compact and Declarations and the guiding principles of the OECD.

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