

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This letter should be read in conjunction with the scheme circular to shareholders of John Menzies plc dated 27 April 2022, containing, inter alia, details of the Ordinary Share Scheme ("Scheme Document"). Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

John Menzies plc ("**Menzies**")  
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To: Participants ("**Participants**") in the John Menzies plc 2015 Notional Incentive Plan ("**NIP**")

27 April 2022

Dear Participant,

## **RECOMMENDED CASH OFFER FOR MENZIES BY BIDCO**

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 ("**Acquisition**"). The Acquisition will be effected by means of a Court-sanctioned "scheme of arrangement" (the "**Ordinary Share Scheme**") under Part 26 of the Companies Act 2006.

Under the terms of the Acquisition, which is subject to the terms and conditions set out in Part 3 of the Scheme Document ("**Conditions**"), Ordinary Scheme Shareholders shall receive:

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

If any dividend or other distribution is declared, paid or made on or after 30 March 2022, 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 Scheme Shareholders will be entitled to receive and retain that dividend or distribution.

It is currently expected that the Ordinary Share Scheme will be sanctioned by the Court ("**Court Sanction**") within 30 days of the date that all the Conditions are either satisfied or, where applicable, waived (the date of the Court Sanction being the "**Court Sanction Date**"). The Acquisition will then complete on the date the Ordinary Share Scheme becomes effective ("**Effective Date**"). The Effective Date is currently expected to occur during the third quarter of 2022.

The Scheme Document also sets out the terms of the Preference Share Proposal, pursuant to which Bidco will acquire the entire issued and to be issued preference share capital of Menzies in consideration for 150 pence in cash per Preference Share. The Preference Share Proposal will also be effected by means of a Court-sanctioned "scheme of arrangement" under Part 26 of the Companies Act 2006 which will be carried out in parallel to the Ordinary Share Scheme. The Preference Share Proposal is separate from the Ordinary Share Scheme and has no bearing on your Awards covered by this letter.

More information about the Acquisition and the Preference Share Proposal is set out in the Scheme Document which is available to download from Menzies's website at [www.Menziesaviation.com](http://www.Menziesaviation.com) and from Bidco's website at [NAS.aero](http://NAS.aero).

If you require a hard copy of the Scheme Document please contact 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.

## 1. Your Awards

- 1.1 You hold awards granted in 2020 and/or 2021 under the NIP (each an "**Award**"). Any award granted under the NIP in 2019 (or before) which has not already been settled has lapsed.
- 1.2 The purpose of this letter is to explain the effect of the Acquisition on your Awards and the terms that will be applied to the Cash Payment (as defined below).

## 2. How the Acquisition affects your Awards

- 2.1 As a result of the Acquisition, pursuant to the NIP the Menzies Board, acting on the recommendation of the Menzies remuneration committee ("**Menzies Remuneration Committee**"), may procure that a cash payment is made to you in accordance with the rules of the NIP on the basis of such number of Notional Award Shares (as defined in the NIP) as it shall determine is appropriate. Your Award will then lapse on the Effective Date.
- 2.2 The Menzies Board, acting on the recommendation of the Menzies Remuneration Committee, has determined that you will be entitled to receive an amount of cash ("**Cash Payment**") in accordance with the terms of this letter.
- 2.3 The amount of your Cash Payment will be calculated in accordance with the following formula, which reflects full vesting of your Award:

$$A = B \times C$$

where:

"**A**" is the value of your Cash Payment;

"**B**" is the number of Notional Award Shares (as defined the NIP) to which your Award relates; and

"**C**" is the Final Offer Price for an Award granted in 2020 or 420 pence for an Award granted in 2021.

- 2.4 60 per cent. of the Cash Payment will be paid to you as soon as reasonably practicable after the Effective Date and the remaining 40 per cent. of the Cash Payment ("**Balance**") will be paid to you as soon as reasonably practicable after 31 December 2023 conditional on your:
- 2.4.1 continuing to hold an office or employment (or a right to return to work) with the Menzies Group or the Bidco Group until 31 December 2023; or
  - 2.4.2 having ceased to hold an office or employment (or a right to return to work) with the Menzies Group or the Bidco Group before 31 December 2023 as a Good Leaver (as defined below).
- 2.5 If you cease to hold an office or employment (or a right to return to work) with the Menzies Group or the Bidco Group before 31 December 2023 otherwise than as a Good Leaver, you will forfeit your entitlement to receive the Balance.
- 2.6 For the purpose of this letter, "**Good Leaver**" means that you cease to hold an office or employment (or a right to return to work) with the Menzies Group or the Bidco Group by reason of:
- 2.6.1 death;
  - 2.6.2 injury, disability or ill-health;
  - 2.6.3 redundancy (within the meaning of the Employment Rights Act 1996, or the Employment Rights (N.I.) Order 1996);
  - 2.6.4 retirement;
  - 2.6.5 your office or employment being with either a company which ceases to be a member of the Menzies Group or Bidco Group or relating to a business or part of a business which is transferred to a person who is not a member of the Menzies Group or Bidco Group; or
  - 2.6.6 for any other reason, if the Menzies Remuneration Committee so decides.
- 2.7 Any cash amount payable to you in respect of the Cash Payment will be paid to you through payroll, subject to the deduction of the amount of any tax and employee social security contributions (together "**Tax**") due thereon.

### **3. What happens if the Acquisition does not go ahead?**

Your entitlement to receive a Cash Payment in accordance with the terms of this letter is conditional on the Acquisition going ahead. If the Acquisition does not go ahead, you will not become entitled to receive any Cash Payment and your Awards will instead subsist subject to their current terms and the rules of the NIP.

### **4. Leaving Menzies**

If you leave Menzies before the Effective Date, your Awards will generally lapse in accordance with the rules of the NIP.

### **5. Action required**

This letter is for your information only. You do not need to take any action in connection with this letter.

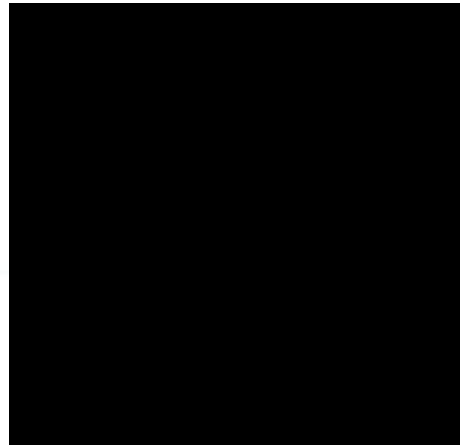
**6. General**

- 6.1 Nothing in this letter or the Scheme Document affects the rules of the NIP. The terms of this letter will not apply to any Awards that have already lapsed or otherwise lapse prior to the Effective Date (for example, as a result of you leaving employment).
- 6.2 If you have any questions about this letter, please contact Christopher Morrison (christopher.morrison@menziesaviation.com). For legal reasons, Christopher will not, however, be able to provide you with any financial or tax advice.

Yours faithfully



**John Menzies plc**



**GIL International Holdings V Limited**

**Notes:**

- (i) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the NIP have the same meaning in this letter. In the event of any difference between this letter and the NIP, the terms of the NIP will prevail.
- (ii) Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's risk.
- (iii) Nothing in this letter shall be construed as investment advice or any investment recommendation given by or on behalf of any other person.
- (iv) This document shall be governed by and construed in accordance with Scots law and any dispute arising in connection therewith, including non-contractual disputes, is subject to the jurisdiction of the Courts of Scotland.