

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF EXERCISE ARE IMPORTANT AND REQUIRE 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.

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To: Participants ("**Participants**") in the John Menzies plc 2019 Long Term Incentive Plan ("**LTIP**")

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 Options**

- 1.1 You hold options in respect of Ordinary Shares granted in 2020 and/or 2021 under the LTIP (each an "**Option**"). Any option granted under the LTIP 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 Options, the proposal made by Bidco in relation to your Options ("**Option Proposal**") and the choices open to you.

## **2. How the Acquisition affects your Options**

- 2.1 As a result of the Acquisition, your Options will vest and become exercisable, to the extent determined by the Menzies remuneration committee ("**Menzies Remuneration Committee**") in accordance with the rules of the LTIP, with effect from Court Sanction.
- 2.2 Subject to the rules of the LTIP providing for earlier lapse, your Options will ordinarily remain capable of exercise during the applicable exercise period, which ends one month following the Court Sanction Date, after which they will lapse.

## **3. Option Proposal**

- 3.1 The Menzies Remuneration Committee has determined that, if you exercise your Options under the Option Proposal (and subject to your agreeing to the cash settlement arrangements described below), your Options will vest and become exercisable in full.
- 3.2 The Option Proposal is that you agree, using the enclosed form of exercise (the "**Form of Exercise**"), to exercise your Options in full with such exercise conditional upon but to take effect immediately upon the Court Sanction.

- 3.3 The Menzies Remuneration Committee has determined that any Option you exercise under the Option Proposal will be settled in cash (as explained below). The amount of cash to which you are entitled ("**Settlement Amount**") will be calculated as the number of Ordinary Shares in respect of which your Option is exercised, multiplied by the 608 pence (as adjusted for any dividend entitlement in accordance with the Conditions). The exercise price for your Options is nil.
- 3.4 By accepting the Option Proposal, you will agree that 60 per cent. of the Settlement Amount will be paid as soon as reasonably practicable after the Effective Date and that the remaining 40 per cent. of the Settlement Amount ("**Balance**") will be paid to you as soon as reasonably practicable after 31 December 2023 conditional on your:
- 3.4.1 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
- 3.4.2 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).
- 3.5 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.
- 3.6 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:
- 3.6.1 death;
- 3.6.2 injury, disability or ill-health;
- 3.6.3 redundancy (within the meaning of the Employment Rights Act 1996, or the Employment Rights (N.I.) Order 1996);
- 3.6.4 retirement;
- 3.6.5 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
- 3.6.6 for any other reason, if the Menzies Remuneration Committee so decides.
- 3.7 Any cash amount payable to you in respect of the Settlement Amount 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.

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

The exercise of your Options under the Option Proposal is conditional on the Acquisition going ahead. If the Acquisition does not go ahead, your Options will not vest early and will instead subsist subject to their current terms and the rules of the LTIP.

#### **5. What happens if I do not accept the Option Proposal?**

5.1 If the Acquisition goes ahead and you do not exercise your Options, they will lapse one month after the Court Sanction Date and you will not be entitled to any Ordinary Shares or any value for them.

5.2 If you do not accept the Option Proposal and you choose to exercise your Options during the one month period **after** the Court Sanction, your Options will not vest in full. Your Options will still be settled in cash, but the cash amount will be paid to you through the next reasonably practicable payroll after the exercise of your Options, subject to the deduction of the amount of any tax and employee social security contributions (together "**Tax**") due thereon.

#### **6. Leaving Menzies**

If you leave Menzies before the Effective Date, you will generally lose the ability to exercise your Options in accordance with the rules of the LTIP.

#### **7. Action required**

7.1 **If you wish to exercise your Options pursuant to the Option Proposal with effect from the Court Sanction, you must complete and return the enclosed Form of Exercise to Owen Harkins (owen.harkins@menziesaviation.com) or by post or personal delivery to Owen Harkins at John Menzies plc, 2 Lochside Avenue, Edinburgh Park, Edinburgh, Scotland, EH12 9DJ to be received by no later than 6:00 p.m. (UK time) on 30 June 2022.**

7.2 If you want to exercise your Options after the Court Sanction, you should not complete the Form of Exercise and should contact Owen Harkins (owen.harkins@menziesaviation.com) to make separate arrangements.

#### **8. Recommendation by the Menzies Board**

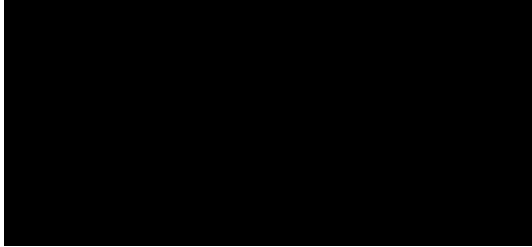
The Menzies Board, who have been so advised by Goldman Sachs International ("**Goldman Sachs**") and Peel Hunt LLP ("**Peel Hunt**") on the financial terms of the proposals set out in this letter, consider the terms of such proposals to be fair and reasonable in the context of the Acquisition. In providing advice to the Menzies Board, Goldman Sachs and Peel Hunt have taken into account the commercial assessments of the Menzies Board. Peel Hunt is acting as financial adviser to Menzies for the purposes of providing independent advice to the Menzies Board for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers. Accordingly, the Menzies Board recommends that you should accept the Option Proposal set out in this letter.

#### **9. General**

9.1 Nothing in this letter or the Scheme Document affects the rules of the LTIP. The terms of this letter will not apply to any Options that have already lapsed or otherwise lapse prior to the Court Sanction (for example, as a result of you leaving employment).

9.2 If you have any questions about this letter, please contact Owen Harkins (owen.harkins@menziesaviation.com). For legal reasons, Owen 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 LTIP have the same meaning in this letter. In the event of any difference between this letter and the LTIP, the terms of the LTIP will prevail.
- (ii) The Menzies Directors, whose names appear in Part 5 of the Scheme Document, each accept responsibility for the information contained in this letter. 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 contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The Bidco Directors and the Athens Directors, whose names appear in Part 6 of the Scheme Document, each accept responsibility for the information contained in this letter (other than the information relating to Menzies, the Menzies Directors and the LTIP). To the best of the knowledge and belief of the Bidco Directors and the Athens Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) 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.
- (v) Peel Hunt, 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 relation to any matter referred to herein.
- (vi) Goldman Sachs has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
- (vii) Peel Hunt has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
- (viii) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in this letter in any way.
- (ix) Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's risk.
- (x) Nothing in this letter shall be construed as investment advice or any investment recommendation given by or on behalf of any other person.
- (xi) 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.