

THIS DOCUMENT AND THE ACCOMPANYING FORM OF INSTRUCTION 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.

John Menzies plc ("**Menzies**")
2 Lochside Avenue
Edinburgh Park
Edinburgh
Scotland
EH12 9DJ

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

To: Participants ("**Participants**") in the John Menzies plc Savings-Related Stock Option Scheme ("**Sharesave**")

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.

1. Why are you receiving this letter?

- 1.1 You hold one or more options granted under the Sharesave (each an "**Option**").
- 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. What are the terms of the Acquisition?

- 2.1 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**")

- 2.2 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.
- 2.3 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.
- 2.4 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 Options covered by this letter.
- 2.5 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 and from Bidco's website at NAS.aero.
- 2.6 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.

3. How does the Acquisition affect your Options?

Vested Options

- 3.1 If you hold an Option to acquire Ordinary Shares under the Sharesave granted in September 2018 (with an exercise price of 470 pence per Ordinary Share) which has vested or will have vested on or before 30 June 2022 ("**Vested Option**"), you may continue to exercise this in the normal way until the earlier of its normal lapse date and the day immediately preceding the Effective Date ("**Last Exercise Date**"). Unless you deferred contributions, the normal lapse date of such Option will be 31 May 2022. A longer exercise period is permitted in the case of death.
- 3.2 You should exercise your Vested Option by using the exercise form in the vesting pack sent to you separately by YBS Share Plans.

Unvested Options

- 3.3 If you hold an Option under the Sharesave granted in September 2019 (with an exercise price of 317 pence per Ordinary Share) or in November 2020 (with an exercise price of 91 pence per Ordinary Share), this Option is not currently vested ("**Unvested Option**"). If you hold an Option granted in September 2018 which will not have not vested by 30 June 2022 because you

deferred contributions, this will also comprise an Unvested Option for the purposes of this letter.

- 3.4 Normally, you would keep saving under the Sharesave until the end of your relevant savings contract and then decide if you want to use your accrued savings to buy Ordinary Shares at the relevant exercise price. As a result of the Acquisition, an Unvested Option will become exercisable from Court Sanction until the Last Exercise Date, but only to the extent of the savings in your related savings account at the time of exercise. **The Last Exercise Date is currently expected to occur on the day after the Court Sanction Date.**
- 3.5 You may continue to make monthly savings contributions to your savings account until you exercise an Unvested Option, and deductions will continue to be made from your salary unless you issue instructions to the contrary.
- 3.6 **If you do not exercise an Unvested Option before 11:59 p.m. on the Last Exercise Date, that Option will lapse in accordance with the rules of the Sharesave. In that event, you will need to go online at www.ybsshareplans.co.uk/johnmenzies and arrange for your savings to be returned to you.**
- 3.7 If the Acquisition does not go ahead, for whatever reason, your Options will continue in existence and will be or become capable of exercise in the normal way, subject to the rules of the Sharesave, even if you have chosen to exercise your Options in accordance with the Option Proposal. The courses of action explained in this letter are conditional on Court Sanction.

4. Option Proposal

- 4.1 The Option Proposal in relation to any Unvested Option you hold is that you exercise that Option to the extent of the accumulated savings you have made in your related savings account at the time of exercise, with such exercise conditional upon but to take effect from the Last Exercise Date.
- 4.2 **If you wish to exercise your Unvested Option pursuant to the Option Proposal with effect from the Last Exercise Date, you can do so by completing the enclosed Form of Instruction and returning it to YBS Share Plans as detailed on the form.**
- 4.3 The Ordinary Shares you receive on exercise will take part in the Ordinary Share Scheme and be purchased by Bidco pursuant to the Ordinary Share Scheme. The consideration payable to you pursuant to the Ordinary Share Scheme will be paid to you by cheque as soon as practicable and within 14 days of the Effective Date. In addition, you will receive the additional compensation payment described in section 6 below.
- 4.4 You may continue to make your normal monthly contributions until you exercise your Unvested Option. This will enable you to buy the greatest number of Ordinary Shares. You will stop making your normal monthly contributions from the Last Exercise Date.

5. Exercising an Option otherwise than under the Option Proposal

- 5.1 In accordance with the rules of the Sharesave, you may exercise an Option to the extent of the accumulated savings you have made in your related savings account at the time of exercise:
- (a) in the case of a Vested Option, until the earlier of its normal lapse date and the Last Exercise Date; and

(b) in the case of an Unvested Option, at any time from the Court Sanction until the Last Exercise Date (but you should note that that period is likely to be only one day).

5.2 If you wish to exercise an Unvested Option otherwise than under the Option Proposal, you will have to exercise that Option in the normal way and not by using the Form of Instruction and should accordingly contact Owen Harkins (owen.harkins@menziesaviation.com).

5.3 If you exercise an Unvested Option otherwise than under the Option Proposal, you will receive the same consideration as you would have had you exercised your Unvested Option under the Option Proposal. However, you may receive your consideration at a later date.

6. Compensation payment

6.1 In compensation for the fact that the savings contract relating to your Unvested Options will be shortened, thereby reducing the number of Ordinary Shares you are able to acquire, Bidco has agreed that you will be paid an ex gratia cash amount if you exercise an Unvested Option between Court Sanction and the Last Exercise Date, conditional on the Effective Date occurring ("**Compensation Payment**") by way of compensating you in part for the fact that your Unvested Option may not be exercised in full as a result of the Acquisition. The size of your Compensation Payment will be calculated in accordance with the following formula:

$$A = (B - C) \times D$$

where:

"A" is the amount of your Compensation Payment;

"B" is the Final Offer Price;

"C" is the exercise price applicable to the relevant Unvested Option (being 91 pence for an Unvested Option granted in November 2020, 317 pence for an Unvested Option granted in September 2019 or 470 pence for an Unvested Option granted in September 2018); and

"D" is the additional number of Ordinary Shares you would have acquired if you had continued the savings contract linked to your Unvested Option for an additional six months and used your accrued savings to buy additional Ordinary Shares at that time at the relevant exercise price.

6.2 Any cash amount payable to you in respect of the Cash Compensation Amount will be paid to you through payroll as soon as reasonably practicable following the Effective Date, subject to the deduction of the amount of any tax and employee social security contributions (together "Tax") due thereon.

7. The Residual balances

You should note that the proceeds of your savings account at the exercise date will exclude any contributions that have a due date for payment falling after the date on which the proceeds are used to acquire Ordinary Shares. In addition, if you exercise your Option shortly **after** a further savings contribution was deducted from your pay it may not be possible to use that deduction to purchase Ordinary Shares. If you exercise your Option shortly **before** a further savings contribution is due to be deducted from your pay it may not be possible to prevent the deduction from being made. Any amounts deducted in these circumstances and which cannot be used to buy Ordinary Shares will be reimbursed to you. Any residual balance from your savings

account which cannot be used to purchase a full Ordinary Share will also be returned to you by cheque by YBS Share Plans.

8. Tax

A high level summary of the UK tax implications of the Acquisition in relation to your Option is set out in the schedule to this letter. If you have any doubt about the tax treatment of your Option, you should obtain your own independent tax advice.

9. Leaving Menzies

If you cease to be in the employment of any member of the Menzies Group, we will write to you explaining the treatment of your Option. Ceasing employment may have an impact upon your ability to exercise your Option as described in this letter.

10. Action required

10.1 If you want to exercise your Unvested Option pursuant to Bidco's Option Proposal with effect from the Last Exercise Date using your accrued savings to that date, you must complete and return the enclosed Form of Instruction to YBS Share Plans in the pre-paid envelope provided and place a tick (√) in the box beside the relevant Option.

10.2 If you want to exercise your Option otherwise than under the Option Proposal, you should not complete the Form of Instruction and should contact the Company Secretary at Menzies to make separate arrangements.

10.3 Your Form of Instruction must be received by no later than 5:00 p.m. (UK time) on 30 June 2022 or it will be invalid. Please note, no acknowledgement of receipt of documents will be given.

10.4 IF YOU DO NOTHING, IT IS ANTICIPATED THAT YOUR UNVESTED OPTION WILL LAPSE AT 11:59 P.M. ON THE LAST EXERCISE DATE BEING THE DAY IMMEDIATELY PRECEDING THE EFFECTIVE DATE. In that event, you will need to go online at www.ybsshareplans.co.uk/johnmenzies and arrange for your savings to be returned to you.

10.5 If you have any questions about completing the enclosed Form of Instruction, please contact the YBS Share Plans Helpline on 0345 1200 300. Lines are open Monday to Friday 9:00 a.m. to 5:00 p.m. (UK time) (excluding public holidays in England and Wales). All communications with Yorkshire Building Society may be monitored/recorded to improve the quality of their service and for your protection and security. Calls to 03 numbers are charged at the same standard network rate as 01 or 02 landline numbers, even when calling from a mobile. Neither the Company nor YBS Share Plans can give financial or investment advice.

11. Recommendation by the Menzies Board

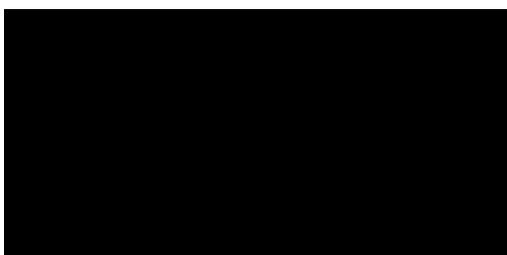
The Menzies Board, who have been so advised by Goldman Sachs International ("**Goldman Sachs**") and Peel Hunt LLP ("**Peel Hunt**") on the financial terms of the proposals set out in this letter, consider the terms of such proposals to be fair and reasonable in the context of the Acquisition. In providing 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.

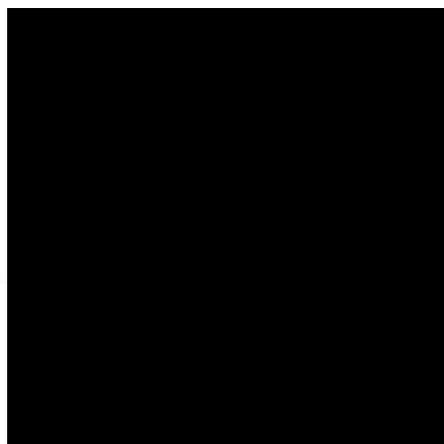
12. General

- 12.1 Nothing in this letter or the Scheme Document affects the rules of the Sharesave. 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).
- 12.2 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

SCHEDULE

Tax Treatment

This schedule contains a summary of the main UK tax implications of exercising your Option and accepting the proposals set out in this letter. The summary is based on existing law and what is understood to be current practice as at the date of this letter. Please note that tax rules and legislation can change. The summary is intended as a general guide only and applies only to Participants resident for tax purposes in the UK, both at the time the Option were granted and the time they are exercised. It does not constitute tax advice to any individual Participant. If you are in any doubt about your taxation position, or you are resident or otherwise subject to taxation in a jurisdiction other than the UK, you should consult your tax adviser immediately.

Will I have to pay income tax on exercise of my Option?

No. It is anticipated that you will not have to pay income tax and national insurance contributions on the exercise of your Option as a result of the Ordinary Share Scheme.

Will I have to pay income tax on receipt of my Compensation Payment?

Yes. It is anticipated that you will have to pay income tax and national insurance contributions on receipt of your Compensation Payment at your marginal rate. Income tax and national insurance contributions will be withheld from your Compensation Payment and paid to HMRC by your employer.

Will I have to pay capital gains tax ("CGT")?

When your Ordinary Shares are acquired by Bidco you will be treated as having made a disposal for CGT purposes. The amount of any gain will be the difference between the total proceeds due to you from Bidco for your Ordinary Shares and the price you paid to acquire them (i.e. the exercise price of your Option). You will only have to pay CGT to the extent that your gains from the sale and any other chargeable gains you make in that tax year exceed the unused part of your personal CGT allowance for the tax year in which the sale takes place (the aggregate annual exemption is £12,300 for 2022/23 tax year). You may also be able to benefit from other exemptions, reliefs or allowable losses. Further details on these matters is however beyond the scope of this schedule.

Accounting for CGT

Any CGT due on the sale of Ordinary Shares will be payable by you to HMRC under self-assessment. No tax withholding will be applied to cover any CGT when you exercise your Option. You are recommended to put aside money to pay any CGT that is due when the time comes. You will be required to provide HMRC with all information needed to calculate the CGT. Even if you do not automatically receive a tax return you must request one from HMRC. As the gain on sale of the Ordinary Shares is expected to arise before 6 April 2023, any CGT due would be payable to HMRC by 31 January 2024 at the latest.

Notes:

- (i) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the Sharesave have the same meaning in this letter and the enclosed Form of Instruction. In the event of any difference between this letter and the Form of Instruction and the Sharesave, the rules of the Sharesave 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 Sharesave). 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) Any Ordinary Shares which you acquire on exercise of your Option with effect from the Last Exercise Date will be issued and allotted to you (or to a nominee on your behalf), and will be automatically transferred to Bidco on the Effective Date, in accordance with the terms of the Ordinary Share Scheme, and you will be entitled to your Final Offer Price as beneficial owner of your Ordinary Shares.
- (xii) This document and the Form of Instruction 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.