

**Q&A RELATING TO
THE JOHN MENZIES PLC SAVINGS-RELATED STOCK OPTION SCHEME
("SHARESAVE")**

This document should be read in conjunction with the accompanying letter dated 27 April 2022 (the "**Option Letter**") relating to the Sharesave and the Scheme Document dated 27 April 2022 (available as specified in the Option Letter). Definitions used in the Scheme Document, the Sharesave and the Option Letter will have the same meaning in this document unless the context requires otherwise.

What impact will the Acquisition by GIL International Holdings V Limited ("Bidco") have on my Sharesave options?

As a result of the Acquisition any options which are not already exercisable will become exercisable. This includes options granted in 2019 and 2020.

However, as the options are being exercised early, you are therefore not able to exercise them in full.

You may only exercise those options to the extent of savings held in the related Sharesave contract with YBS at the date of exercise, and you cannot add any additional contributions to those savings. The balance of those options will therefore lapse ("**Lapsed Shares**").

What is the compensation payment?

This will depend on the number of shares held under option and the timing of the transaction.

You will be able to exercise your options to the extent of the amount you have saved in the related Sharesave account at the relevant time. If you exercise an option which you are unable to exercise in full because of insufficient savings in your Sharesave contract, you will receive an additional payment to compensate you in part for the Lapsed Shares. The cash compensation is calculated on the basis of the "option gain" on the additional shares you would have acquired if you had been able to continue to make savings for an additional six months.

Set out below is an example of the outcome for a participant holding a 2019 option. Please note that this is for illustrative purposes only.

- You joined Sharesave in 2019, electing to save £54 a month for 36 months
- The option price is £3.17
- The cash consideration payable per John Menzies share under the Scheme of Arrangement is £6.08 per share
- You were granted an option over 613 shares (36 monthly payments x £54 / £3.17)
- If, at the time the Court sanctions the Scheme of Arrangement, you have made 30 monthly contributions, you will have saved £1,620 (£54 x 30)
- On the Court sanction, you exercise your option over the maximum number of shares you can buy using your savings at that time, i.e. 511 shares (£1,620 / £3.17)
- You will receive cash consideration for the sale of the 511 shares to Bidco of £3,106.88 (511 x £6.080 which will be paid tax-free)
- The option gain is £2.91 per share (i.e. £6.08 less the option price of £3.17)
- The part of your option which will lapse is 102 shares (i.e. total number of shares under option (613) less the number of shares exercised on Court sanction (511))
- You will however receive a cash compensation payment to compensate you in part for the additional number of shares you would have acquired if you had continued to make contributions for an additional six months

- You would have been able to acquire an additional 102 shares if you had continued to make contributions for an additional six months (6 monthly payments x £54 / £3.17)
- Your compensation payment will therefore be £296.82 (i.e. 102 shares x £2.91 pence per share). This amount will be paid to you after deducting income tax at your marginal rate and employee's National Insurance contributions.

If my Sharesave option is exercised early will it still be tax free?

Yes, you will not have to pay income tax when you exercise the option and receive the cash consideration under the Scheme. If you are entitled to the compensation payment also, this will be subject to income tax and NICs at your marginal rate. Any income tax and NICs will be withheld automatically from the payment.

Will we continue to contribute to the Sharesave Plan until the transaction completes?

Until your options are exercised, your savings relating to those options will continue to be deducted from your salary.