

SUMMARY OF THE PRINCIPAL FEATURES OF THE JOHN MENZIES PLC 2005 BONUS CO-INVESTMENT PLAN

Introduction

The John Menzies plc 2005 Bonus Co-Investment Plan ("Plan") offers executive directors the opportunity to invest part of their cash bonus in the Company's shares entitling them, provided certain Performance Targets are met, to a grant of additional matching shares.

The purpose of the Plan is to encourage executive directors to acquire and hold shares in the Company over their period of employment.

The Plan is intended for use by executive directors, but the Board may extend it to include selected senior executives.

Eligibility

Executives of the Company who are awarded a bonus payment under an annual bonus plan for a financial year and who are selected by the Remuneration Committee are eligible to participate in the Plan.

Invitations to Participate and Matching Shares

Once a bonus payment has been determined, the Remuneration Committee will issue invitations to participate in the Plan.

The invitation will state the maximum percentage of the bonus payment which may be used to calculate the number of shares that will qualify for a grant of conditional matching shares, the maximum ratio of any matching award which may be applied (normally up to two matching shares for each qualifying share), and the Performance Targets which will apply to this award of matching shares.

The maximum amount which will be eligible for matching will normally be 50% of the bonus award.

Each executive who wishes to participate ("Participant") must reply, usually within 30 days, specifying the amount of the bonus award which he wishes to apply under the Plan ("Amount"). A Participant must apply the net of tax Amount in the purchase of shares.

Commencement, Duration and Amendment of the Plan

The first bonus award which will qualify for investment in shares under the Plan shall be the award due for the financial year to December 2004, and the last qualifying bonus award will be for the financial year which commences 10 years after the adoption of the Plan.

The Plan may be altered at any time provided that no alteration is made which adversely affects the Participants without their consent, and no amendments to the advantage of Participants may be made without shareholder consent.

Performance Targets

The Performance Targets will be challenging, and will normally be based on real growth in earnings per share measured over a period of three financial years ("the Performance Period"). The Performance Targets and matching ratios for the first period shall be:

Percentage growth in the Company's EPS during the three years to 31 December 2007	Matching Ratio: Number of matching shares that will vest
RPI + 3%p.a. or less	Nil
RPI + 8%p.a. or more	2
Between RPI + 3%p.a. and RPI + 8%p.a.	To be calculated on a straight line basis

Vesting of Matching Shares

At the end of each Performance Period, the Remuneration Committee will notify Participants of the extent to which the Performance Target has been met, the matching ratio which is to be applied and the number of matching shares which will vest (if any) for the Performance Period. The Company will procure the transfer of shares representing the post-tax value of the vested shares, and will pay the relevant tax on the award by selling on each Participant's behalf the appropriate number of the vested shares.

Dividends

The Company will pay to each Participant an amount equal to the net dividends which would have been paid during the Performance Period on those vested shares.

Loss of Matching Rights

If, before the date of the notice of vesting of the matching shares, a Participant disposes of or encumbers any shares purchased under the Plan, matching rights on these shares will usually lapse immediately. If a Participant leaves the employment of the Group, matching rights on all shares held under this Plan will also lapse immediately, although special rules apply on leaving due to ill health, retirement, redundancy, disposal/change of control of the Company, death, or in other circumstances where the Remuneration Committee deems it appropriate. In these circumstances any award of matching shares will usually be pro rata to the proportion of the Performance Period which has elapsed.

Other Matters

Restricted Dealing Periods

If any action under this Plan is prevented by the Model Code, the time allowed shall be extended to include each day for which the Participant or the Company is restricted.

Plan Limits

Although the Company will normally seek to use existing shares held by an employee benefit trust for the Plan, it may issue shares. In such case, the total number of new shares which the Company may allot to satisfy the Plan awards is limited to 10% of the issued share capital of the Company including all new shares allotted under any other employee share scheme in the 10 years up to and including the allotment of such new shares, or 5% in 10 years for any discretionary executive share scheme.

Rights

The inclusion of a Participant under this Plan or the terms of an Award shall not afford the Participant any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Group for any reason whatsoever (including wrongful or unfair dismissal), or from the lapsing of any matching share awards. Awards will not be pensionable.