

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Final Offer or the contents of this Document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the FSMA if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser in the relevant jurisdiction.**

This Document and any documents incorporated into it by reference should be read in conjunction with the Original Offer Document sent to G4S Shareholders on 17 October 2020 and the accompanying Second Form of Acceptance (if you hold G4S Shares in certificated form). If you hold G4S Shares in uncertificated form and you are a CREST sponsored member you should contact your CREST sponsor. Unless the context requires otherwise, capitalised terms used in this Document have the meaning given to them in Part 6 of this Document.

If you have sold or otherwise transferred all of your G4S Shares (other than to Fleming pursuant to the Offer), please send this Document and the Original Offer Document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, the foregoing documents must not be distributed, forwarded or transmitted (including by custodians, nominees and trustees) in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred some (but not all) of your G4S Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired G4S Shares in certificated form, notwithstanding receipt of this Document and any accompanying documents from the seller or transferor or the stockbroker, bank or other agent through whom the purchase or transfer was effected, you should contact the Receiving Agent, Computershare, to obtain a personalised Second Form of Acceptance.

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# **GARDA**WORLD

## **Increased and Final Cash Offer**

**for**

**G4S plc**

**by**

**GARDA WORLD SECURITY CORPORATION**

through its wholly-owned subsidiary

Fleming Capital Securities, Inc.

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**The financial terms of the Final Offer are final and will not be increased, save that Fleming reserves the right to revise the financial terms of the Final Offer where: (i) there is an announcement of a firm intention to make an offer for G4S by any third party; or (ii) the Panel otherwise provides its consent.**

Copies of this Document will be made available to Eligible G4S Shareholders on GardaWorld's website at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) until the end of the Offer.

**G4S SHAREHOLDERS WHO HAVE PREVIOUSLY ACCEPTED THE ORIGINAL OFFER (AND HAVE NOT VALIDLY WITHDRAWN SUCH ACCEPTANCE) WILL AUTOMATICALLY BE DEEMED TO HAVE ACCEPTED THE TERMS OF THE FINAL OFFER BY VIRTUE OF THEIR PRIOR ACCEPTANCES AND THEREFORE SUCH SHAREHOLDERS NEED NOT TAKE ANY FURTHER ACTION.**

The procedure for acceptance of the Final Offer is set out on pages 14 to 19 of this Document and, in respect of G4S Shares held in certificated form, in the Second Form of Acceptance. To accept the Final Offer in respect of G4S Shares held in certificated form, the Second Form of Acceptance should be completed, signed and returned to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible but, in any event so as to be received by the Receiving Agent **by no later than 1.00 p.m. (London time) on Wednesday, 16 December 2020**. To accept the Final Offer in respect of G4S Shares held in uncertificated form, acceptance should be made electronically through CREST so that the TTE instruction settles **no later than 1.00 p.m. (London time) on Wednesday, 16 December 2020**. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If you have any questions about this Document or are in any doubt as to how to complete the accompanying Second Form of Acceptance (if you hold G4S Shares in certificated form), or how to make an Electronic Acceptance (if you hold G4S Shares in uncertificated form), or if you want to request a hard copy of this Document (and/or any information incorporated into it by reference to another source) please contact the Receiving Agent, Computershare, on 0370 707 4021 or, if calling from outside the United Kingdom, +44 (0) 370 707 4021. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Offer nor give any financial, legal or tax advice.



## CONTENTS

	<u>Page</u>
CONTENTS .....	i
LETTER TO G4S SHAREHOLDERS FROM GARDAWORLD'S FOUNDER, CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER .....	1
ACTION TO BE TAKEN TO ACCEPT THE FINAL OFFER .....	4
EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	5
IMPORTANT NOTICES .....	6
Part 1 : Letter From the Financial Advisers .....	11
Part 2 : Conditions to and Further Terms of the Final Offer .....	21
Part 3 : Additional Information .....	23
Part 4 : Financial and Ratings Information Relating to Gardaworld and G4S .....	26
Part 5 : Sources of Information and Bases of Calculation .....	27
Part 6 : Definitions .....	29

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LETTER TO G4S SHAREHOLDERS FROM GARDAWORLD'S FOUNDER, CHAIRMAN,  
PRESIDENT AND CHIEF EXECUTIVE OFFICER



**Directors:**

Stephan Crétier (Executive Chairman)  
Jean-Luc Landry (Director)  
Hélène Desmarais (Director)  
François Plamondon (Director)  
Pierre-Hubert Séguin (Director and Secretary)

**Registered Office:**

1390, Rue Barré  
Montréal (Québec) H3C 1N4  
Canada

2 December 2020

*To: G4S Shareholders and, for information only, to persons with information rights and participants in the G4S Share Schemes*

Dear Shareholders,

I am delighted to present to you our increased and final cash offer for G4S.

As we announced earlier today, under the Final Offer, should you accept, you will receive:

**235 pence in cash                      for each G4S Share**

The terms of the Final Offer value the entire issued and to be issued ordinary share capital of G4S at approximately £3.68 billion and represent a compelling premium of:

- approximately 130 per cent. to the Closing Price of 102 pence per G4S Share on 12 June 2020 (being the last Business Day prior to the first approach made by Gardaworld to the G4S Board in connection with the Offer); and
- approximately 61 per cent. to the Closing Price of 146 pence per G4S Share on 11 September 2020 (being the last Business Day before commencement of the Offer Period).

**The financial terms of the Final Offer are final and will not be increased, save that Fleming reserves the right to revise the financial terms of the Final Offer where: (i) there is an announcement of a firm intention to make an offer for G4S by any third party; or (ii) the Panel otherwise provides its consent.**

We believe that, on any relevant financial metric, this is a very full price for your Company. I invite you to accept our Final Offer without delay and in any event **by no later than 1.00 p.m. (London time) Wednesday, 16 December 2020.**

**Background to our Offer**

Since we first announced our intention to make an offer for your Company, the G4S Board has written to you on several occasions, setting out its views and vision of the future. Put simply, the Board's views of G4S's prospects are not consistent with the facts:

1. The Board claims G4S is at a "critical inflexion point" after management have spent 7 years trying to turn around the business; now, they are asking you to be patient for 5 more years whilst they deliver their 'Vision 2025'.
2. They have stated that the G4S business has been fundamentally repositioned, and they have exited low margin business. However, operating margins have actually declined from 6.0% in 2013 to 5.6% in H1 2020.

3. Over the last 7 years, G4S has missed consensus net leverage targets on 6 occasions. The Board now wants you to believe that they will meet new, more challenging targets, which they themselves describe as 'aspirational' rather than forecasts. G4S has many years of 'form' on this and there is no reason for the market to put any trust in their new promises.
4. A key tenet of the G4S Board's positioning has been centered around Retail Cash Solutions, which in 2019 represented less than 2% of the group's revenues. This tiny division is an immaterial business in the context of G4S's prospects and valuation.
5. G4S recently stated that its pension schemes were well funded, quoting a £0.3 billion net deficit. However, this accounting deficit has barely changed since 2010, despite the company making £373 million of deficit repair contributions between 2011 and 2019. Pension trustees focus on the actuarial valuation, which drives the cash payments that the group needs to make to the scheme. GardaWorld has now reached an agreement with the G4S UK Pension Trustee on a £770 million support package comprising cash and other measures.
6. The Board has sought to compare G4S to Securitas. But this is an affectation. We believe that G4S significantly underperforms Securitas on all key metrics, and has no realistic prospect of delivering comparable results without fundamental cultural and structural change, which will cost money and take time.

We are now near the end of the customary offer timetable. It is time for you, the owners of G4S, to decide. G4S management are not the owners of the business. You are.

The choice now is whether you want to remain invested in a company which has consistently failed its shareholders, employees, pensioners, customers and the wider community for so many years. The same pension issues exist and the same looming lawsuits prevail. Meanwhile, better run competitors will continue to take business from G4S and win the attractive contracts that G4S has admitted it has failed at.

## **Our plans for G4S**

GardaWorld's plan is to implement a culture of diligence, accountability, competence and excellence to rebuild the business's reputation, creating the world's leading security services provider.

**We have clear intentions for G4S. G4S's customers deserve higher quality service, its employees deserve better leadership and its pensioners deserve a higher degree of certainty that their retirement income is secure.**

We attach the utmost importance to the skills and experience of the employees of G4S and expect G4S personnel to play an important role in driving the future success of our combined business. Our growth-oriented entrepreneurial approach means that the Enlarged Group will have additional opportunities and the means to grow its operational employee base as additional contracts are won going forward. We are looking forward to working collaboratively with and empowering G4S's operational management teams, creating a sense of ownership and entrepreneurial spirit, and building a winning culture together.

The UK is a critical part of our future and we will continue to invest in and grow all our services here. As I set out in my letter of 17 October 2020, our intentions for G4S include:

- **Securing jobs:** We recognise the role G4S plays as a major United Kingdom employer and we intend to maintain operational staff at current levels unless and until existing customer contracts change.
- **Ensuring continuity of service for the UK public sector:** We intend to honour all of the G4S Group's existing United Kingdom public sector contracts – ensuring quality and consistency of service during the transfer of ownership. We intend to bid competitively for any new opportunities as they arise.

- **Investing in the UK:** As part of our commitment to the United Kingdom, we intend to make the United Kingdom our headquarters for all United Kingdom and European care and justice operations and all cash solutions operations outside of North America. In addition, we intend to locate one of the Enlarged Group's two Global Security Operation Centres for our existing Crisis24 service in the United Kingdom, while also making the United Kingdom the base for all insurance and risk advisory services.
- **A long-term UK home:** We intend to maintain a United Kingdom headquarters in London and keep all United Kingdom public sector contracts reporting into a UK-based management team whose CEO will be included within the Enlarged Group's senior executive team.
- **Fixing G4S's pensions scheme:** G4S's current and past employees deserve the certainty of their pension. We were clear from the outset that we intended to address the underfunded G4S UK Pension Scheme and ensure that the interests of the scheme are safeguarded. We have now reached an agreement with the G4S UK Pension Trustee on a £770 million support package comprising cash and other measures.
- **Addressing G4S's operational mis-steps:** As a part of wider plans to improve G4S, we intend to maintain compliance with the Deferred Prosecution Agreement G4S recently agreed with the Serious Fraud Office. GardaWorld has developed industry leading corporate governance and stewardship mechanisms and will integrate its practice based compliance framework into the management of G4S operations, ensuring robust oversight going forward.

## Conditions

Our Final Offer is highly deliverable.

I am pleased to confirm that the competition regulators in Canada, the United States and the European Union have cleared the way for the combination of GardaWorld and G4S to proceed. All remaining required regulatory processes are progressing well and we are highly confident that we will be able to satisfy these approvals within the parameters of the offer timetable.

We have also reduced the level of acceptances required to satisfy the Acceptance Condition from 90 per cent. to a simple majority of G4S Shares (50 per cent. plus one G4S Share), significantly increasing deal certainty.

## Summary and Recommendation

G4S, its customers and potential customers, employees and pensioners need a committed owner-operator that understands the sector and has the resources and expertise, alongside wider ESG commitments, to solve the challenges faced by the business. Only after an intense programme of renewed focus, operational investment and cultural change – which will take several years – will G4S finally turn around.

We have the long-term vision, appetite, track record and know-how to take on this challenge. We can and will devote the long-term investment and attention to detail the business needs.

GardaWorld's Final Offer of **235 pence in cash** per share gives you immediate certainty of value, at a compelling premium. We expect cash settlement in January 2021.

I invite you to accept our Final Offer without delay and in any event **by no later than 1.00 p.m. (London time) Wednesday, 16 December 2020.**

Yours sincerely



Stephan Crétier

## ACTION TO BE TAKEN TO ACCEPT THE FINAL OFFER

If you have already validly accepted the Original Offer (and have not validly withdrawn such acceptance), you will automatically be deemed to have accepted the terms of the Final Offer by virtue of your prior acceptance and therefore you need not take any further action, and you do not need to complete or return the accompanying Second Form of Acceptance or make a further Electronic Acceptance.

### If you hold G4S Shares in certificated form:

If you hold your G4S Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Final Offer in respect of some or all of those G4S Shares, you must complete, sign and return the enclosed Second Form of Acceptance, along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, **by no later than 1.00 p.m. (London time) on Wednesday, 16 December 2020**. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of G4S Shares in certificated form in the UK for returning their Second Form of Acceptance.

Further details on the procedures for acceptance of the Final Offer if you hold any of your G4S Shares in certificated form are set out in paragraph 12(a) of Part 1 of this Document and Section D of Part 2 of the Original Offer Document and in the accompanying Second Form of Acceptance.

### If you hold G4S Shares in uncertificated form:

If you hold your G4S Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Final Offer in respect of some or all of those G4S Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, **by no later than 1.00 p.m. (London time) on Wednesday, 16 December 2020**. If you hold your G4S Shares, or any of them, through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Further details on the procedures for acceptance of the Final Offer if you hold any of your G4S Shares in uncertificated form are set out in paragraph 12(b) of Part 1 of this Document and in Section E of Part 2 of the Original Offer Document.

## ACCEPTANCES OF THE FINAL OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON WEDNESDAY 16 DECEMBER 2020.

**You are advised to read the whole of this Document and the Original Offer Document carefully.**

**THE CLOSING DATE OF THE FINAL OFFER IS 1.00 P.M. (LONDON TIME) ON WEDNESDAY  
16 DECEMBER 2020.**

### Helpline

**If you have any questions relating to this Document or the Original Offer Document or the completion and return of the Second Form of Acceptance or the making of an Electronic Acceptance, please telephone the Receiving Agent, Computershare, on 0370 707 4021 or, if calling from outside the United Kingdom +44 (0) 370 707 4021.**

Lines are open from 8.30 a.m. until 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls may be recorded and randomly monitored for security and training purposes.

All references in this Document and in the Second Form of Acceptance are to London time.

Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this Document or the Original Offer Document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Document or the Original Offer Document.



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below are indicative only and may be subject to change. References below and in this Document to a time of day are to London time.

<b>Event</b>	<b>Expected time/date</b>
Publication and posting of this Document and the Second Form of Acceptance	2 December 2020
Closing Date of the Final Offer (unless extended) <sup>(1)</sup>	16 December 2020
Latest date and time by which the Final Offer may become or be declared unconditional as to acceptances (unless extended) (i.e., "Day 60") <sup>(2)</sup>	1.00 p.m. on 16 December 2020
Latest date on which the Final Offer may become or be declared wholly unconditional (unless extended) (i.e., "Day 81") <sup>(3)</sup>	6 January 2021
Settlement of consideration to G4S Shareholders who accept the Final Offer prior to the Final Offer becoming or being declared unconditional in all respects	No later than 14 calendar days after the Final Offer becoming or being declared unconditional in all respects

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Notes:

- (1) The Final Offer is open for acceptance until 1.00 p.m. on 16 December 2020.
- (2) Under rule 31.6 of the City Code, except with the consent of the Panel, the Final Offer may not become or be declared unconditional as to acceptances after midnight on the 60th day after the publication of the Original Offer Document. If the Final Offer becomes or is declared unconditional as to acceptances, Fleming will keep the Final Offer open for acceptances for at least 14 days following such date.
- (3) Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Final Offer must lapse within 21 days of the First Closing Date, or the date the Final Offer becomes or is declared unconditional as to acceptances, whichever is the later.

## IMPORTANT NOTICES

### **Important notices relating to financial advisers**

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matters referred to in this Document.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch and UBS Securities LLC (collectively, “UBS”) are acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of UBS nor for providing advice in relation to the Offer or any other matters referred to in this Document.

BofA Securities, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the Offer or any other matters referred to in this Document.

Jefferies which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and shall not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Offer or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than GardaWorld or Fleming in connection with the Offer, any statement contained herein or otherwise.

### **Notice to Overseas Shareholders**

The release, publication or distribution of this Document, the Original Offer Document, the First Form of Acceptance, the Second Form of Acceptance and/or any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Second Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Document has been prepared for the purpose of complying with English law and the City Code, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Fleming or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Document, the Original Offer Document, the

First Form of Acceptance or the Second Form of Acceptance and any accompanying documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should read paragraph 11 of Part 1 of this Document and Section D of Part 2 of the Original Offer Document (if such person holds G4S Shares in certificated form) or Section E of Part 2 of the Original Offer Document (if such person holds G4S Shares in uncertificated form) and inform themselves of, and observe, any applicable legal or regulatory requirements.

### **Notice relating to the United States of America**

The Offer relates to the shares of an English company and is subject to UK procedural and disclosure requirements that are different from certain of those of the US. Any financial statements or other financial information included in this Document may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US G4S Shareholders or G4S ADR Holders to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Acquisition, since G4S is organised under the laws of England and Wales, and some or all of its officers and directors may be residents of countries other than the United States. It may not be possible for US G4S Shareholders or G4S ADR Holders to sue G4S or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel G4S or its directors, officers or affiliates to subject themselves to the jurisdiction or judgment of a US court.

None of this Document, the Original Offer Document, the First Form of Acceptance, the Second Form of Acceptance or any other document relating to the Offer has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Document or the Original Offer Document and the merits of the Offer. Any representation to the contrary is a criminal offence in the United States.

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act. However, Fleming reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Court-sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act. A Scheme is not subject to the tender offer rules under the US Exchange Act and therefore would be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules.

The Offer will qualify for “Tier II” exemptions from the tender offer rules included in Regulation 14E under the US Exchange Act. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law.

US investors should closely read paragraph 11 of Part 1 of this Document, as well as paragraph 7 of Section C of Part 2 of the Original Offer Document, for further details. In particular, US investors should note that once the Offer is declared unconditional in all respects, Fleming will accept all G4S Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and will, in accordance with the City Code, settle the relevant consideration for all such accepted G4S Shares within 14 calendar days of such date, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days of such termination or withdrawal.

The receipt of cash pursuant to the Offer by a US G4S Shareholder or a G4S ADR Holder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each G4S Shareholder and G4S ADR Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Offer.

**In accordance with, and to the extent permitted by, the City Code, normal UK market practice and Rule 14e-5 of the US Exchange Act, Barclays and BofA Securities and their respective affiliates will continue to act as connected exempt principal traders in G4S Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the US Exchange Act. To the extent required to be disclosed in the United Kingdom in accordance with applicable regulatory requirements, including the City Code, information about any such purchases and activities will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom this information will, as applicable, also be publicly disclosed in the United States.**

#### **Cautionary note regarding forward looking statements**

This Document (including information incorporated by reference in this Document), oral statements made regarding the Offer, and other information published by GardaWorld or Fleming contains certain forward looking statements with respect to the financial condition, results of operations and businesses of GardaWorld and G4S and their respective groups, and certain plans and objectives of GardaWorld with respect to the Enlarged Group. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward looking statements include, among other things, statements concerning the potential exposure of GardaWorld, the GardaWorld Group, G4S, the G4S Group and/or the Enlarged Group to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. Often, but not always, these forward looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases.

There are a number of factors that could affect the future operations of GardaWorld, the GardaWorld Group, G4S, the G4S Group and/or the Enlarged Group and that could cause results to differ materially from those expressed in the forward looking statements included in this Document.

All forward looking statements contained in this Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. GardaWorld, Fleming and their respective associates, directors, officers and advisers provide no representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Document will actually occur. Readers should not place undue reliance on forward looking statements. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the GardaWorld Group or the G4S Group, refer to the audited annual consolidated financial statements and the corresponding management discussion and analysis of the GardaWorld Group for the financial year ended 31 January 2020 and the annual report and accounts of the G4S Group for the financial year ended 31 December 2019.

Unless otherwise specified, each forward looking statement speaks only as of the date of this Document. None of GardaWorld, Fleming or the GardaWorld Group undertakes any obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise, except to the extent legally required. In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this Document.

#### **Further information**

G4S Shareholders are advised to read this Document, the Original Offer Document and the Second Form of Acceptance carefully because they contain important information in relation to the Offer. Any decision by G4S Shareholders in respect of the Offer should be made only on the basis of the information contained in this Document, the Original Offer Document and the Second Form of Acceptance.

## **Information relating to G4S Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by G4S Shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to Fleming during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

## **Rounding**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

## **No forecasts or estimates**

No statement in this Document is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming, G4S or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming, G4S or the Enlarged Group as appropriate.

## **Disclosure requirements of the City Code**

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

For the purpose of this section (*Disclosure requirements of the City Code*) and the following section (*Publication on website and availability of hard copies*) of this Document, “Business Day” means a day on which the London Stock Exchange is open for the transaction of business.

**Publication on website and availability of hard copies**

A copy of this Document, together with those documents listed in paragraph 5 of Part 3 of this Document and all information incorporated into this Document by reference to another source, are available, subject to certain restrictions relating to persons resident in the any Restricted Jurisdictions, for inspection on GardaWorld’s website [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) by no later than 12 noon (London time) on the Business Day following the date of this Document. For the avoidance of doubt, other than as expressly stated herein or in the Original Offer Document, neither the contents of the websites referred to in this Document (nor the content of any website accessible from hyperlinks on such websites) are incorporated into and or form part of this Document.

Subject to certain restrictions relating to persons in any Restricted Jurisdictions, you may request further hard copies of this Document, the Second Form of Acceptance and/or any information incorporated into this Document by reference to another source by contacting the Receiving Agent, Computershare by telephone between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 or, if calling from outside the United Kingdom, +44 (0) 370 707 4021. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

This document is dated 2 December 2020.

## PART 1: LETTER FROM THE FINANCIAL ADVISERS



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2 December 2020

*To: G4S Shareholders and, for information only, to persons with information rights and participants in the G4S Share Schemes*

Dear G4S Shareholder,

**Increased and Final Cash Offer for G4S plc by Garda World Security Corporation, through its wholly-owned subsidiary, Fleming Capital Securities, Inc.**

### 1. Introduction

Earlier today, GardaWorld announced the terms of its increased and final cash offer pursuant to which its wholly-owned subsidiary Fleming shall offer to acquire the entire issued and to be issued share capital of G4S (other than the G4S Shares already held by Fleming). Details of the Final Offer are set out below. This letter, together with Part 2 of the Original Offer Document (as amended by Part 2 of this Document) and the Second Form of Acceptance, contain the formal terms and conditions of the Final Offer.

**Acceptances of the Final Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on Wednesday, 16 December 2020.**

### 2. Summary of the terms of the Final Offer

Under the terms of the Final Offer, which will be subject to the satisfaction (or waiver, if permitted) of the Conditions and further terms summarised below and set out in Part 2 of the Original Offer Document (as amended by Part 2 of this Document), G4S Shareholders are entitled to receive:

**235 pence in cash for each G4S Share**

The terms of the Offer value the entire issued and to be issued ordinary share capital of G4S at approximately £3.68 billion and represent an attractive immediate premium of:

- approximately 130 per cent. to the Closing Price of 102 pence per G4S Share on 12 June 2020 (being the last Business Day prior to the first approach made by GardaWorld to the G4S Board in connection with the Offer); and
- approximately 61 per cent. to the Closing Price of 146 pence per G4S Share on 11 September 2020 (being the last Business Day before commencement of the Offer Period).

**The financial terms of the Final Offer are final and will not be increased, save that Fleming reserves the right to revise the financial terms of the Final Offer where: (i) there is an announcement of a firm intention to make an offer for G4S by any third party; or (ii) the Panel otherwise provides its consent.**

G4S Shareholders have until 1.00 p.m. on Wednesday, 16 December 2020 (i.e., Day 60 of GardaWorld's Offer timetable) to accept the Final Offer. Under Rule 31.6 of the City Code, except with the consent of the Panel, the Final Offer may not become or be declared unconditional as to acceptances after midnight on the 60th day after the publication of the Original Offer Document. If the Final Offer becomes or is declared unconditional as to acceptances, Fleming will keep the Final Offer open for acceptances for at least 14 days following such date.

Acceptances of the Original Offer (which have not been validly withdrawn) shall be deemed to be an acceptance of the Final Offer. Therefore, G4S Shareholders who have already accepted the Original Offer are not required to take any further action in respect of the Final Offer.

The Final Offer is subject to the Conditions and further terms referred to in this letter, in Part 2 of the Original Offer Document (as amended by Part 2 of this Document) and, in respect of G4S Shares in certificated form, in the Second Form of Acceptance.

The G4S Shares will be acquired by Fleming under the Final Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) or any other return of capital declared, made or, save where the offer consideration is reduced by such amount, paid on or after 14 September 2020.

**If, after 14 September 2020 (being the date of the Possible Offer Announcement), any dividend and/or other distribution and/or other return of capital is announced, declared or paid or becomes payable in respect of the G4S Shares, Fleming reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid or becoming payable, in which case any reference in this Document to the offer consideration for the G4S Shares will be deemed to be a reference to the offer consideration as so reduced and G4S Shareholders will be entitled to receive and retain that dividend and/or distribution and/or return of capital. Any exercise by Fleming of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.**

### **3. Conditions**

The Final Offer is subject to the Conditions and further terms set out in Section A of Part 2 of the Original Offer Document (as amended by this Document) and, in respect of certificated G4S Shares, the Second Form of Acceptance.

The Acquisition has been cleared by competition regulators in both the United States and the European Union and as such those relevant Conditions have been satisfied. GardaWorld continues to believe that it will be in a position to satisfy or treat as satisfied all Conditions within the parameters permitted by the City Code timetable.

Fleming has also reduced the level of acceptances required to satisfy the Acceptance Condition from 90 per cent. to a simple majority of G4S Shares (50 per cent. plus one G4S Share), significantly increasing deal certainty.

### **4. Pensions**

GardaWorld has reached an agreement with the G4S UK Pension Trustee on a £770 million support package comprising cash and other measures.

GardaWorld and BC Partners believe that this package, which offers a step change in the magnitude of funding relative to the existing scheme, provides a definitive resolution to the persistent deficits that have been a feature of G4S's UK defined benefit pension arrangements. The package significantly enhances the certainty of pension benefits for G4S's current and past employees through the collective commitment to industry best-practice funding levels in a well-defined timeframe.

### **5. Financing**

Fleming is providing the cash consideration payable under the Final Offer through a combination of equity and debt financing.



The equity is to be drawn from funds advised by BC Partners. Funds advised by BC Partners will subscribe for indirect interests in Fleming on or around the date on which the Final Offer becomes or is declared wholly unconditional. The remaining funding is to be provided under an Interim Facilities Agreement entered into by, amongst others, Fleming. Further details on these financing arrangements are set out in paragraph 5 of Part 4 of the Original Offer Document.

Barclays, as financial adviser to Fleming, is satisfied that the resources available to Fleming are sufficient to satisfy in full the cash consideration payable to G4S Shareholders under the terms of the Final Offer.

## **6. G4S Share Schemes**

The Final Offer extends to any G4S Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) whilst the Final Offer remains open for acceptance as a result of the exercise of options or other awards granted under the G4S Share Schemes.

If the Final Offer becomes or is declared unconditional in all respects, to the extent that options or awards under the G4S Share Schemes remain unexercised or have not lapsed, Fleming will make appropriate proposals to option holders and the holders of awards under the G4S Share Schemes in due course as required by the City Code.

## **7. G4S ADRs and G4S VP Interests**

The Final Offer is being made in respect of G4S Shares only and not G4S ADRs or G4S VP Interests. G4S ADR Holders who wish to participate in the Final Offer may do so by taking the steps set out in paragraph 12 of Part 1 of this Document under the sub-heading “G4S ADR Holders”. G4S VP Holders who wish to participate in the Final Offer may do so by taking the steps set out in paragraph 12 of Part 1 of this Document under the sub-heading “G4S VP Holders”.

## **8. Access to G4S information**

On 25 November 2020, GardaWorld and G4S entered into a customary confidentiality agreement, pursuant to which, G4S has provided GardaWorld and its advisers with limited non-public information in respect of the G4S Group. See paragraph 2(c)(i) of Part 3 for a summary of the terms of the confidentiality agreement.

## **9. Cancellation of trading and listing, Compulsory Offer of G4S Shares and Re-Registration of G4S**

If Fleming receives acceptances under the Final Offer in respect of, and/or otherwise acquires or agrees to acquire, both 90 per cent. or more in value of the G4S Shares to which the Final Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Final Offer have been satisfied or waived (if capable of being waived), Fleming intends to exercise its rights in accordance with sections 974 to 991 of the Act to acquire compulsorily the remaining G4S Shares on the same terms as the Final Offer.

Following the Final Offer becoming or being declared unconditional in all respects, if Fleming receives acceptances under the Final Offer in respect of, and/or otherwise acquires or agrees to acquire 75 per cent. or more of the voting rights carried by the G4S Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that Fleming will procure that G4S makes applications to cancel the listing of G4S Shares on the Official List, to cancel trading in G4S Shares on the London Stock Exchange’s main market for listed securities and to re-register G4S as a private limited company, both to take effect no earlier than 20 Business Days following: (i) the date on which Fleming has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Final Offer acquired, or agreed to acquire, G4S Shares which carry in aggregate not less than 75 per cent. of the voting rights of G4S; or (ii) the first date of issue of a compulsory acquisition notice under section 979 of the Companies Act. Fleming will notify G4S Shareholders when the required 75 per cent. threshold has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

If, following the Final Offer becoming or being declared unconditional, Fleming is able to commence and complete the compulsory acquisition of the remaining G4S Shares as set out above, Fleming intends to procure that G4S requests the removal from trading of the G4S VP Interests from Nasdaq Copenhagen A/S, which G4S

will be entitled to do. Alternatively, if Fleming receives acceptances under the Final Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the G4S Shares and share capital in G4S, Fleming intends to procure the convening by G4S of a general meeting of the G4S Shareholders to pass a resolution pursuant to which, if adopted by at least 90 per cent. of the represented votes cast and 90 per cent of the share capital represented at the general meeting, an application will be submitted to Nasdaq Copenhagen A/S to have the G4S VP Interests removed from trading from Nasdaq Copenhagen A/S, which Nasdaq Copenhagen A/S will accommodate (subject to the relevant conditions being satisfied including the extension of the Final Offer or the making of a new offer for the G4S VP Interests for a period of no less than four weeks).

Following the completion of the Acquisition, Fleming expects the existing G4S ADR programmes will be terminated in accordance with their terms.

**Delisting of the G4S Shares and the re-registration of G4S as a private limited company would significantly reduce the liquidity and marketability of any G4S Shares in respect of which the Final Offer has not been accepted at that time, and the reporting and disclosure requirements will also be significantly reduced. Any remaining G4S Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their G4S Shares. There can be no certainty that G4S would pay any further dividends or other distributions or that such minority G4S Shareholders would again be offered an opportunity to sell their G4S Shares on terms which are equivalent to or no less advantageous than those under the Final Offer.**

## **10. Taxation**

For G4S Shareholders in the United Kingdom, your attention is drawn to Part 3 of the Original Offer Document. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

## **11. Overseas Shareholders**

The attention of G4S Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to Sections C, D and/or E of Part 2 of the Original Offer Document (as amended by Part 2 of this Document) and, in respect of G4S Shares held in certificated form, to the relevant provisions of the Second Form of Acceptance, which they should read before taking any action.

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

## **12. Procedure for acceptance of the Final Offer**

If you have already validly accepted the Original Offer (and have not validly withdrawn such acceptance), you will automatically be deemed to have accepted the terms of the Final Offer by virtue of your prior acceptance and therefore you need not take any further action, and you do not need to complete or return the accompanying Second Form of Acceptance or make a further Electronic Acceptance.

If you have not already accepted the Offer, you should read this paragraph in conjunction with Sections C, D and/or E of Part 2 of the Original Offer Document (as amended by Part 2 of this Document) and, in respect of G4S Shares held in certificated form (that is, not in CREST), the notes on the accompanying Second Form of Acceptance, which shall be deemed to be incorporated into, and form part of, the terms of the Final Offer.

Different procedures for acceptance apply depending upon whether your G4S Shares are held in certificated or uncertificated form (that is, within CREST).

If you are in any doubt as to the procedures for acceptance, please contact Computershare on 0370 707 4021 (from within the United Kingdom) or +44 (0) 370 707 4021 (from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England

and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Offer nor give any financial, legal or tax advice.

(a) **G4S Shares held in certificated form (that is, not in CREST)**

(i) **General**

You should complete a Second Form of Acceptance for G4S Shares held in certificated form, and separate Second Forms of Acceptance should be completed for G4S Shares held in certificated form but under different designations. If you have any queries as to how to complete the Second Form of Acceptance, please telephone the Receiving Agent, Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021). Additional Second Forms of Acceptance are available from the Receiving Agent upon request.

(ii) **Completion of the Second Form of Acceptance**

If you hold your G4S Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Final Offer in respect of those G4S Shares, you should complete, sign and return the enclosed Second Form of Acceptance in accordance with the relevant instructions set out in this paragraph 12, in Section D of Part 2 of the Original Offer Document and in the Second Form of Acceptance.

**To accept the Final Offer:**

**You must complete Box 2 by inserting the total number of certificated G4S Shares held by you in respect of which you wish to accept the Final Offer. Note this must be in respect of a whole number of G4S Shares.**

In addition:

- (1) an individual must sign the Second Form of Acceptance in accordance with the instructions set out in Step 3 in the presence of a witness, who must also sign the Second Form of Acceptance in accordance with the instructions set out in Step 3; or
- (2) a company must execute the Second Form of Acceptance in accordance with the instructions set out in Step 3.

If you do not insert a number in Box 2 of the Second Form of Acceptance or you enter in Box 2 the word "ALL" or any other word or marking or a number which is greater than the number of G4S Shares that you hold, *and* you have signed Box 3, you will be deemed to have accepted the Final Offer in respect of the greater of: (i) your entire holding of G4S Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Second Form of Acceptance is processed by them; (ii) your entire holding of G4S Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Second Form(s) of Acceptance, which can be taken into account in determining whether the Offer is unconditional as to acceptances; and (iii) the number of G4S Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

(iii) **Return of the Second Form of Acceptance**

To accept the Final Offer in respect of G4S Shares held in certificated form, the completed, signed and (where applicable) witnessed Second Form of Acceptance should be returned by post to the Receiving Agent, Computershare at Corporate Actions Projects, Bristol, BS99 6AH, together (subject to paragraph (iv) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on Wednesday, 16 December 2020. A reply-paid envelope (valid for posting in the UK only) is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Fleming or its agents to have been sent from any Restricted Jurisdiction may be rejected, unless the requirements for eligibility to participate in the Final Offer have, in Fleming's sole judgement, been met.

For further information on G4S Shareholders resident overseas, see paragraph 11 of this Part 1 above.

(iv) **Share certificates not readily available or lost**

If your G4S Shares are in certificated form, a completed, signed and (where applicable) witnessed Second Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge a Second Form of Acceptance as stated above by post to the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, so as to be received not later than 1.00 p.m. on Wednesday, 16 December 2020. You should send with such Second Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title.

If subsequently available, you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should as soon as possible write to or telephone G4S's registrars, Link Asset Services, on 0371 664 0300 (or from outside the United Kingdom on +44 (0) 371 664 0300), or at 34 Beckenham Road, Beckenham, Kent, BR3 4TU, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent, Computershare, as stated above.

(v) **Validity of acceptances**

Without prejudice to Sections C and D of Part 2 of the Original Offer Document, subject to the provisions of the City Code, Fleming reserves the right to treat as valid in whole or in part any acceptance of the Final Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In such event, no settlement of the consideration under the Final Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Fleming have been received.

(b) **G4S Shares held in uncertificated form (that is, in CREST)**

(i) **General**

If you hold your G4S Shares in uncertificated form to accept the Final Offer you should take (or procure the taking of) the actions set out below to transfer those G4S Shares in respect of which you wish to accept the Final Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. on Wednesday, 16 December 2020. Note that settlement cannot take place on weekends or UK bank holidays (or other times at which the CREST system is non-operational) you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Section E of Part 2 of the Original Offer Document) constitute an acceptance of the Final Offer in respect of the number of G4S Shares in uncertificated form so transferred to escrow.

**If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your G4S Shares.**

After settlement of a TTE instruction, you will not be able to access the G4S Shares concerned in CREST for any transaction or charging purposes. If the Final Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the G4S Shares concerned in accordance with paragraph (e)(i) of Section E of Part 2 to the Original Offer Document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

**You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your G4S Shares to settle as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on Wednesday, 16 December 2020. You are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.**

**To accept the Final Offer:**

To accept the Final Offer in respect of some or all of your G4S Shares, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of G4S Shares in respect of which you wish to accept the offer (such G4S Shares to be transferred to an escrow balance);
- the ISIN number for the G4S Shares which is GB00B01FLG62;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is 3RA23), acting in its capacity as the CREST Receiving Agent;
- the relevant member account ID of the Escrow Agent, (this is G4SGAR01);
- the intended settlement date (this should be as soon as possible and in any event not later than 1.00 p.m. on Wednesday, 16 December 2020);
- the corporate action number for the Final Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting G4S Shareholder inserted in the shared note field.

**(ii) Validity of acceptances**

Holders of G4S Shares in uncertificated form who wish to accept the Final Offer should note that a TTE instruction will only be a valid acceptance of the Final Offer as at Wednesday, 16 December 2020 if it has settled on or before 1.00 p.m. on that date. **A Second Form of Acceptance which is received in respect of G4S Shares held in uncertificated form may be treated as an invalid acceptance of the Final Offer and may be disregarded.**

(iii) **General**

Normal CREST procedures (including timings) apply in relation to any G4S Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of G4S Shares or otherwise). G4S Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Final Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on Wednesday, 16 December 2020.

If you are in any doubt as to the procedure for acceptance of the Final Offer, please contact the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, or by telephone between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021). Calls to the helpline from outside the UK will be charged at the applicable international rates. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

(c) **G4S ADR Holders**

The Final Offer will not be extended to G4S ADR Holders. You should refer to the terms of any applicable deposit agreement relating to G4S ADR programmes to determine your rights to instruct the relevant depository for such programme (the “**Depository**”) in relation to the G4S ADRs. If you are a G4S ADR Holder and wish to participate directly in the Final Offer (assuming you would be eligible to participate if you were to hold G4S Shares directly), you should contact either the relevant Depository, or if you hold the G4S ADRs through a broker or other securities intermediary, that broker or intermediary, in each case to determine the date by which you must instruct them to act in order that any necessary processing can be completed in time.

Any necessary processing in respect of the underlying G4S Shares must be contemplated so that any acceptances of the Final Offer in respect of such G4S Shares in accordance with the procedures and time periods set out in this paragraph 12 of Part 1 of this Document and Section C and either Section D or Section E, as applicable, of Part 2 of the Original Offer Document are received by 1.00 p.m. (London time) on Wednesday, 16 December 2020.

(d) **G4S VP Holders**

The Final Offer is being made in respect of G4S Shares only and not G4S VP Interests. G4S VP Holders who wish to participate in the Final Offer must first convert their G4S VP Interests into the underlying G4S Shares that are represented by their G4S VP Interests and then proceed to accept the Final Offer as a holder of G4S Shares in accordance with the acceptance procedure set out in this Document.

G4S VP Holders who are proposing to convert their G4S VP Interests into the underlying G4S Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Final Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on Wednesday, 16 December 2020.

Any decision by a G4S VP Holder to convert G4S VP Interests into the underlying G4S Shares should be made after consultation with their respective stockbroker, bank manager, solicitor, accountant and/or independent financial adviser.

For further information about the conversion process, G4S VP Holders should:

- contact the Danish helpline on +(45) 8987 0742 between 9.00 a.m. and 5.00 p.m. CET on any Business Day; and/or
- visit [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s).

For legal reasons the operators of the Danish helpline will be unable to give advice on the merits of the Final Offer or to provide legal, financial or taxation advice on the contents of this Document or the Original Offer Document.

### **13. Settlement**

Subject to the Final Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 7 of Section C of Part 2 of the Original Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any G4S Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Final Offer will be effected: (a) in the case of acceptances received, complete in all respects, by the date on which the Final Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (b) in the case of acceptances received, complete in all respects, after such date but while the Final Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(a) **G4S Shares in certificated form (that is, not in CREST)**

Where an acceptance relates to G4S Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting G4S Shareholders or their appointed agents (but not into any Restricted Jurisdiction unless Fleming, in its sole discretion, determines otherwise). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

(b) **G4S Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to G4S Shares in uncertificated form, settlement of entitlements to cash will be paid by means of a CREST payment in favour of the accepting G4S Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. Fleming reserves the right to settle all or part of the consideration referred to in this paragraph 13(b) for all or any G4S Shareholders in the manner set out in respect of cash settlement in paragraph 13(a) above.

### **14. General**

(a) If the Final Offer does not become or is not declared unconditional in all respects:

(i) in the case of G4S Shares held in certificated form, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and

(ii) in the case of G4S Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days), give TTE instructions to Euroclear to transfer all G4S Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the G4S Shareholders concerned.

(b) Subject to the City Code, and notwithstanding any other provision of this Document, Fleming reserves the right to treat as valid in whole or in part any acceptance of the Final Offer if received by the Receiving Agent or otherwise on behalf of Fleming which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/ or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Fleming otherwise than as set out in this Document or in the Second Form of Acceptance. In that event, no settlement of consideration under the Final Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

- (c) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of Fleming. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from G4S Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (d) Fleming reserves the right to direct that a portion of the G4S Shares to be transferred to it pursuant to acceptances of the Final Offer be transferred directly to another member of the GardaWorld Group nominated by Fleming.

## 15. Action to be taken

- (a) If you have already accepted the Original Offer:

If you have already validly accepted the Original Offer (and have not validly withdrawn such acceptance), you will automatically be deemed to have accepted the terms of the Final Offer by virtue of your prior acceptance and therefore you need not take any further action and you do not need to complete or return the accompanying Second Form of Acceptance or make a further Electronic Acceptance.

- (b) If you have not already accepted the Original Offer:

- (i) if you hold your G4S Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Final Offer in respect of those G4S Shares, you should complete, sign and return the enclosed Second Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title by post to the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, **as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on Wednesday, 16 December 2020**. Further details on the procedures for acceptance of the Final Offer if you hold any of your G4S Shares in certificated form are set out in paragraph 12(a) of Part 1 of this Document, Section D of Part 2 of the Original Offer Document and in the accompanying Second Form of Acceptance. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of G4S Shares in certificated form in the UK for returning their Second Form of Acceptance; and
- (ii) if you hold your G4S Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Final Offer in respect of those G4S Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, not later than 1.00 p.m. on Wednesday, 16 December 2020**. Further details on the procedures for acceptance of the Final Offer if you hold any of your G4S Shares in uncertificated form are set out in paragraph 12(b) of Part 1 of this Document and in Section E of Part 2 of the Original Offer Document. If you hold any of your G4S Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

GardaWorld believes that the Final Offer provides immediate, compelling and certain value for G4S Shareholders and encourages all G4S Shareholder to accept the Offer.

Yours sincerely,

For and on behalf of:

**Barclays Bank PLC,**  
acting through its  
**Investment Bank**  
Omar Faruqui

**UBS AG London**  
**Branch**  
**UBS Securities LLC**  
Jonathan Rowley

**BofA Securities**  
Eamon Brabazon

**Jefferies International**  
**Limited**  
Daniel Frommelt



## PART 2: CONDITIONS TO AND FURTHER TERMS OF THE FINAL OFFER

### Section A: Conditions to the Final Offer

The Final Offer is made subject to the Conditions set out in Section A of Part 2 of the Original Offer Document (which conditions shall be deemed to be incorporated into and form part of this Section A of Part 2), save that:

1. any reference in Section A of Part 2 of the Original Offer Document to 7 November 2020 will now be construed as a reference to 16 December 2020 and any reference to the Offer will now be construed as a reference to the Final Offer; and
2. paragraph (a) of Section A of Part 2 of the Original Offer Document shall be amended to read as follows:

#### Acceptance Condition

- a) valid acceptances of the Final Offer having been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the 16 December 2020 (or such later times and/or dates as Fleming may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of G4S Shares which, together with all G4S Shares that Fleming and/or any wholly-owned subsidiary of Fleming has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights carried by the G4S Shares;

For the purposes of this Condition (a):

- (i) G4S Shares which have been unconditionally allotted but not issued before the Final Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) valid acceptances shall be deemed to have been received in respect of G4S Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by Fleming, whether by virtue of acceptance of the Final Offer or otherwise; and
- (iii) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury.

No Conditions have been added to those set out in the Original Offer Document, and those Conditions relating to European Union and United States antitrust approvals have been satisfied.

### Section B: Further terms of the Final Offer

1. The Final Offer is a revision of the Original Offer and shall be construed accordingly.
2. The Final Offer is, save as set out in this Document, made on and subject to the further terms of the Original Offer set out in Sections B, C and D and E of Part 2 to the Original Offer Document, which shall be deemed to be incorporated into, and form part of, this Part 2, except that:
  - (a) paragraph 5(b) of Section C of Part 2 of the Original Offer Document shall be deemed to be replaced with the following:

*“If Fleming, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 4(a) of this Section C of Part 2) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 4(a) of this Section C of Part 2, an accepting G4S Shareholder who holds G4S Shares in certificated form may immediately thereafter withdraw his acceptance of the Offer by written notice or otherwise signed by the accepting G4S Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Fleming, is produced with the notice) given by post to the Receiving Agent, Computershare. Alternatively, in the case of G4S Shares held in uncertificated form, withdrawals can also be effected in the*

*manner set out in paragraph 5(h) of this Section C of Part 2. Subject to paragraph 2(c) of this Section C of Part 2, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Fleming confirming, if such is the case, that the Offer is still unconditional as to acceptances and complying with the other requirements relating to the Offer specified in paragraph 4(a) of this Section C of Part 2. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 2(d) of this Section C of Part 2 shall start on the date of that confirmation.”*

3. Unless the context requires otherwise, any reference in the Original Offer Document, including in particular Sections B, C and D and E of Part 2 to the Original Offer Document, and in the First Form of Acceptance to:
  - (a) the “**Offer**” shall mean the offer made by Fleming to acquire the entire issued and to be issued share capital of G4S on the terms and subject to the conditions set out in the Original Offer Document (as amended and revised by this Document) and the First Form of Acceptance and the Second Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer including any election or alternative available in connection with it) and, unless the context otherwise requires, such term includes the Final Offer;
  - (b) the Offer becoming “**unconditional as to acceptances**” means the Final Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
  - (c) the Offer becoming “**unconditional in all respects**” means the Final Offer being or becoming or being declared unconditional in all respects;
  - (d) the “**Offer Document**” shall, where the context requires, mean the Original Offer Document and/or this Document;
  - (e) “**acceptances of the Offer**” includes acceptances and deemed acceptances of the Original Offer and the Final Offer; and
  - (f) the “**Form of Acceptance**” shall, where the context requires, mean the First Form of Acceptance and the Second Form of Acceptance.
4. Acceptances of the Original Offer shall be deemed to be acceptances of the Final Offer. Therefore, if you have already validly accepted the Original Offer and you have not validly withdrawn your acceptance, you are not required to take any further action in respect of the Final Offer.

### PART 3: ADDITIONAL INFORMATION

#### 1. Responsibility

- (a) Subject to paragraph 1(b) below, the following persons accept responsibility for the information contained in this Document:
  - (i) the Fleming Directors, whose names and principal/registered offices are set out in paragraph 2(a) of Part 4 of the Original Offer Document, the “**Fleming Directors**”;
  - (ii) the Doctor No Parent Limited Directors, whose names and principal/registered offices are set out at paragraph 2(b) of Part 4 of the Original Offer Document, the “**Doctor No Directors**”; and
  - (iii) the certain responsible persons from BC Partners, whose names and principal/registered offices are set out at paragraph 2(c) of Part 4 of the Original Offer Document, the “**BC Partners Responsible Persons**”.
- (b) Notwithstanding paragraph 1(a) above:
  - (i) the only responsibility accepted by each of the Fleming Directors, the Doctor No Directors and the BC Partners Responsible Persons in respect of such information as relates to G4S, the Wider G4S Group and the G4S Directors, which has all been compiled from previously published records, is to ensure that such information is correctly and fairly reproduced and presented;
  - (ii) the Fleming Directors and the Doctor No Directors do not accept responsibility for the information contained in this Document as it relates to BC Partners; and
  - (iii) to the best of the knowledge and belief of each of the Fleming Directors, Doctor No Directors and the BC Partners Responsible Persons (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are each responsible (including any expression of opinion or statement of intention) is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. No Material Changes

- (a) The contents of the Original Offer Document shall be deemed to be incorporated into and form part of this Document, save to the extent amended or superseded in this Document.
- (b) Save as set out in this Document and other than information relating to G4S set out in G4S’s response circulars dated 29 October 2020 and 25 November 2020, as at the Latest Practicable Date, Fleming confirms that there have been no material changes: (1) in information detailed in any previous document published by it in connection to the Offer which are material in the context of that document; or (2) to the matters set out in Rule 27.2(b) of the City Code since the publication of the Original Offer Document on 17 October 2020, being:
  - (i) its intentions with regards to the matters detailed in Rule 24.2 of the City Code;
  - (ii) material contracts (as detailed in Rule 24.3(a)(vii) of the City Code);
  - (iii) ratings and outlooks;
  - (iv) the terms of the Offer (other than as set out in Part 1 and Part 2 of this Document);
  - (v) any agreements or arrangements which relate to the invocation of the conditions of the Offer (of which there were none provided for in the Original Offer Document);
  - (vi) any irrevocable commitments and letters of intent (of which there were none provided for in the Original Offer Document);

- (vii) any post-offer undertakings made by Fleming (of which there were none provided for in the Original Offer Document);
  - (viii) any offer-related arrangements etc. permitted under, or excluded from, Rule 21.2 of the City Code (of which there were none provided for in the Original Offer Document);
  - (ix) any profit forecasts and quantified financial benefits statements (of which none were provided for in the Original Offer Document);
  - (x) its financing arrangements in respect of the Final Offer;
  - (xi) any interests and dealings (as at 27 November 2020);
  - (xii) the effect of the Final Offer on the emoluments of its directors (of which there were none provided for in the Original Offer Document);
  - (xiii) any special arrangements, including management incentivisation arrangements (of which there were none provided for in the Original Offer Document);
  - (xiv) the ultimate owner of any securities in G4S to be acquired;
  - (xv) any arrangements of the kind referred to in Note 11(a) on the definition of acting in concert (of which there were none provided for in the Original Offer Document); and
  - (xvi) any fees and expenses as detailed in Rule 24.16 of the City Code.
- (c) Set out below are details of material changes that have occurred following the publication of the Original Offer Document on 17 October 2020 in relation to certain of the matters set out in Rule 27.2(b) of the City Code.

(i) Offer-related arrangements

GardaWorld and G4S have entered into a customary confidentiality agreement dated 25 November 2020 (“**Confidentiality Agreement**”), pursuant to which GardaWorld has undertaken, amongst other things, to: (i) keep secret and confidential the information relating to the G4S Group and not disclose it to any other person (other than certain permitted disclosees) unless required by law or regulation; (ii) use such confidential information only for the purpose of considering, evaluating, negotiating, advising on, furthering or implementing the Acquisition; and (iii) for a period of 12 months, subject to certain exceptions, not solicit certain senior employees of the G4S Group.

The obligations in the Confidentiality Agreement cease to have effect upon the earlier of completion of the Acquisition or 2 years from the date of the Confidentiality Agreement.

### 3. Market quotations

In addition to the Closing Prices of the G4S Shares set out in paragraph 3 of Part 4 of the Original Document (which are incorporated herein by reference), set out below are the Closing Prices of G4S Shares on: (a) the first dealing day of November; and (b) 30 November 2020 (being the Latest Practicable Date).

<u>Date</u>	<u>Price per G4S Share (pence)</u>
2 November 2020 .....	205
30 November 2020 .....	221

### 4. Consents

Each of Barclays, UBS, BofA Securities and Jefferies has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which they are included in this Document.

## **5. Documents available for inspection**

Copies of the documents listed below are available for inspection on GardaWorld's website at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) until the end of the Offer (including any related competition reference period):

- (a) this Document and the Second Form of Acceptance;
- (b) the Original Offer Document and First Form of Acceptance;
- (c) the constitutional documents for Fleming and GardaWorld;
- (d) the written consent letters from each of the Financial Advisers referred to in paragraph 3 above and from each of the Financial Advisers referred to in paragraph 7(d) of Part 4 of the Original Offer Document;
- (e) the material contracts entered into in connection with the Offer described in paragraph 5 of Part 4 of the Original Offer Document; and
- (f) the Confidentiality Agreement.

Certain information on GardaWorld's website may not be accessible to persons in any Restricted Jurisdiction. For the avoidance of doubt, neither the contents of the GardaWorld website nor the content of any website accessible from hyperlinks on GardaWorld's website, are incorporated into, and do not form part of, this Document, save for the information specifically incorporated by reference.

#### **PART 4: FINANCIAL AND RATINGS INFORMATION RELATING TO GARDAWORLD AND G4S**

Part 5 (*Financial and Ratings Information Relating to GardaWorld and G4S*) of the Original Offer Document contains details of financial information, documents incorporated by reference and ratings agency information in relation to GardaWorld, Fleming and G4S. Save as disclosed in this Document or in G4S's response circulars dated 29 October 2020 and 25 November 2020: (i) there has been no material change to the information contained in Part 5 (*Financial and Ratings Information Relating to GardaWorld and G4S*) of the Original Offer Document; and (ii) since 17 October 2020 (the date of the Original Offer Document), so far as GardaWorld is aware having regard to publicly available information, there has been no known significant change in G4S's financial or trading position (to the extent required under Rule 24.3(a)(v) or Rule 24.3(e) of the City Code).

## PART 5: SOURCES OF INFORMATION AND BASES OF CALCULATION

- a) The existing issued ordinary share capital of G4S is based upon 1,551,594,436 G4S ordinary shares in issue, as announced by G4S on 14 September 2020.
- b) The existing issued and to be issued ordinary share capital of G4S is based on 1,564,672,029 G4S ordinary shares, which takes into account the existing issued ordinary share capital noted above, plus the 18,077,593 interests in ordinary shares held pursuant to the G4S Share Schemes, as disclosed in the G4S 2019 Integrated Annual Report and Accounts, less 5,000,000 G4S shares held by a G4S employee benefit trust (as at 30 June 2020, as set out on page 9 of G4S’s Group H1 2020 Reporting Announcement).
- c) The premiums calculations to the price per G4S Share used in this Announcement have been calculated by reference to: (i) the Closing Price on 11 September 2020 (being the last Business Day before the commencement of the Offer Period) of 146 pence; and (ii) the Closing Price on 12 June 2020 (being the last Business Day before the approach made by Fleming to the G4S Board in connection with the Offer) of 102 pence in respect of a G4S Share.
- d) G4S’s Board claim that it is at a “critical inflexion point” is as per G4S’s RNS announcement dated 30 September 2020 titled “Statement regarding GardaWorld Offer” and G4S’s second response circular dated 25 November 2020. Vision 2025 reference is as per G4S’s first response circular dated 29 October 2020 and second response circular dated 25 November 2020.
- e) G4S claiming that the business has been fundamentally repositioned and have exited low margin business as per G4S’s RNS announcement dated 30 September 2020 titled “Statement regarding GardaWorld Offer”.
- f) G4S operating margins declining from 6.0% in financial year ending 31 December 2013 to 5.6% in the six months ending 30 June 2020 is as per G4S’s annual report for the period ending 31 December 2014 and G4S’s Group H1 2020 Reporting Announcement.

<b>PBITA margin</b>	
FY 2013	6.00%
H1 2020	5.60%

- g) Leverage targets and reported leverage figures (net debt / adjusted EBITDA) as per G4S’s respective annual reports, summarised in the below table:

<b>Net Leverage</b>			
	<b>Target</b>	<b>Reported</b>	<b>Target met?</b>
FY 2013	Less than 2.5x	2.6x	No
FY 2014	Less than 2.5x	2.8x	No
FY 2015	Less than 2.5x	3.3x	No
FY 2016	Less than 2.5x	2.8x	No
FY 2017	Less than 2.5x	2.4x	Yes
FY 2018	Less than 2.5x	2.7x	No
FY 2019	2.0x to 2.5x	2.9x	No

- h) Retail Cash Solutions as a percentage of FY 2019 retained revenue equates to 1.9%, calculated as USD\$170m revenues per G4S’s Retail Cash Solutions presentation dated 16 November 2020 multiplied by GBP:USD average FX rate of 1.2774 per G4S’s 2019 Integrated Annual Report and Accounts, divided by FY 2019 total retained revenue of £7,049m per G4S’s 2019 Integrated Annual Report and Accounts. Refer to G4S’s presentation on Retail Cash Solutions dated 16 November 2020.
- i) UK accounting pension deficit for the years ended 31 December 2010 and 30 June 2020 sourced from G4S’s annual report for the period ending 31 December 2010 and G4S’s Group H1 2020 Reporting Announcement.

- j) Summation of total pension deficit repair contributions from 2011 to 2019 sourced from G4S's respective annual reports, summarised in the below table:

	<b>Pension Deficit Repair Contribution (GBPm)</b>
FY2011	40
FY2012	37
FY2013	38
FY2014	42
FY2015	44
FY2016	39
FY2017	40
FY2018	41
FY2019	52
<b>Total</b>	<b>373</b>

- k) Comparison to Securitas made by G4S in its first response circular dated 29 October 2020 and second response circular dated 25 November 2020.



## PART 6: DEFINITIONS

Unless the context otherwise requires and save to the extent superseded in this Document, the definitions and rules of interpretation used in the Original Offer Document shall also apply in this Document, together with the following definitions:

**CET** .....Central European Time

**Document or Final**

**Offer Document** .....this document and any subsequent document containing the Final Offer

**First Form of Acceptance** .....the form of acceptance to accept the Original Offer

**Form of Acceptance** .....the First Form of Acceptance and/or the Second Form of Acceptance, as the context may require

**Final Offer** .....the offer made by GardaWorld, through Fleming, to acquire the entire issued and to be issued share capital of G4S on the terms and subject to the conditions set out in this Document and the Second Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer including any election or alternative available in connection with it)

**Latest Practicable Date** .....30 November 2020, being the last practicable Business Day prior to the publication of this Document

**Offer** .....the offer made by GardaWorld, through Fleming, to acquire the entire issued and to be issued share capital of G4S on the terms and subject to the conditions set out in the Original Offer Document (as amended by this Document) and the First Form of Acceptance and the Second Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer including any election or alternative available in connection with it) and, unless the context otherwise requires, such term includes the Final Offer

**Original Offer** .....the offer as set out in the Original Offer Document

**Original Offer Document** .....this offer document published and sent to G4S Shareholders by GardaWorld, through Fleming, on 17 October 2020

**Second Form of Acceptance** .....the form of acceptance to accept the Final Offer

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