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## **Garda World Security Corporation**

(“**GardaWorld**”) through its wholly-owned subsidiary  
Fleming Capital Securities, Inc. (“**Fleming**”)

### **Increased and Final Cash Offer for G4S plc**

- **Increased and final cash offer of 235 pence per G4S Share, valuing G4S at £3.68 billion.**
- **Acceptance Condition reduced from 90% to 50% plus one G4S Share.**
- **Agreement with the G4S UK Pension Trustee on a £770 million support package comprising cash and other measures.**
- **European Union and United States antitrust clearances in respect of the Offer have been obtained.**
- **The Final Offer provides a clear, immediate, cash reward for G4S shareholders as well as long-term certainty for customers, employees, members of G4S’s pension schemes and the public.**
- **Deadline for acceptances is 1.00 p.m. (London time) on Wednesday, 16 December 2020.**

#### **1. Increased and Final Cash Offer**

On 17 October 2020, GardaWorld published an offer document (the "**Original Offer Document**") setting out the full terms and conditions of its offer, made through its wholly-owned subsidiary Fleming, to acquire the entire issued and to be issued share capital of G4S plc ("**G4S**") announced on 30 September 2020 (the "**Original Offer**", and the acquisition more generally the "**Acquisition**").

GardaWorld is pleased to announce the terms of an increased and final cash offer, made through its wholly-owned subsidiary Fleming, for the entire issued and to be issued share capital of G4S plc (the "**Final Offer**").

Under the terms of the Final Offer, G4S Shareholders are entitled to 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 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
- 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.**

**Stephan Crétier, Founder, Chairman, President and CEO of GardaWorld said:**

“Shareholders have a simple choice: remain invested in a company which has consistently failed them and the wider community for so many years, or realise their investment in cash, at a significant and highly attractive premium.

“Despite the excuses, claims, promises and ‘aspirational targets’ advanced during the course of the bid defence, the stark fact is that G4S is ex-growth and faces serious challenges. The real numbers are completely at odds with the rhetoric.

“G4S has been steadily weakened by a senior management team which has destroyed nearly £1 billion of value in the last seven years, wasted hundreds of millions on restructuring programmes that do nothing for margins and chased an unsustainable dividend policy fuelled by debt and disposing of assets on the cheap.

“It’s time for G4S to get back to its entrepreneurial roots. G4S needs an owner-operator that understands the people-orientated nature of the sector with the resources, time and expertise to solve the many challenges faced by the business.

“We are looking forward to working with G4S’s operational management teams in providing them with a clear, ambitious and motivating vision with resources to invest in the business to become a true global champion. We attach great 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. It’s time for G4S’s employees to get to play on a winning team.

“There can be no better owner for G4S than GardaWorld. Ours is a programme for growth and investment that G4S so desperately needs. This will take time but we have the skills, expertise and ambition to take on this challenge.

“We urge shareholders to accept our Final Offer, doing so in the knowledge that G4S’s customers, employees, pension scheme members and the wider public will finally get the excellent service, invigorating working culture and safe pension benefits they deserve.”

A revised offer document (the “**Final Offer Document**”) containing the full terms of, and conditions to, the Final Offer together with the associated revised form of acceptance (the “**Second Form of Acceptance**”), has been published today and is available online, subject to certain restrictions relating to persons resident in certain jurisdictions, at: [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s).

Save as set out in this Announcement and the Final Offer Document, the Final Offer is subject to the same terms and conditions as the Original Offer. The Final Offer is a revision to the Original Offer and should be construed accordingly.

G4S Shareholders are urged to accept the Final Offer as soon as possible and, in any event, **by no later than 1.00 p.m. (London time) Wednesday, 16 December 2020.**

## **2. Overview of the Final Offer**

Following further investor engagement, GardaWorld is today pleased to announce a Final Offer of 235 pence in cash per G4S Share. The Final Offer provides a compelling opportunity for G4S Shareholders to immediately recover lost value at a significant premium to the share price before the start of the Offer Period.

A combination of GardaWorld and G4S will create a global leader in the security industry offering unparalleled services and geographic reach. The Enlarged Group will enhance and invest in collective capabilities and skills across security services, consulting and technology. GardaWorld will leverage its operational expertise in providing best-in-class offerings to all customers of the Enlarged Group. GardaWorld has been driven over the years by a strong entrepreneurial culture and it will instil its performance-driven owner-operator model that has been lacking at G4S. It will empower G4S’s employees to create a sense of ownership and entrepreneurial spirit, remove unnecessary administrative barriers, drive real growth and create a winning culture.

### **Update on agreement with trustee of the G4S UK Pension Scheme**

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.

### **Update on antitrust approvals**

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.

### **Acceptance Condition**

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

### **Financing of the Final Offer**

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.

GardaWorld believes that it is the right owner for G4S and GardaWorld's Final Offer provides a compelling proposition to all stakeholders and an attractive value to G4S Shareholders at a significant premium to the share price before the start of the Offer Period.

GardaWorld urges G4S Shareholders to accept the Final Offer as soon as possible and, in any event, by no later than 1.00 p.m. (London time) Wednesday, 16 December 2020.

## **3. Investor presentation**

GardaWorld looks forward to discussing the Final Offer with G4S shareholders. Accordingly, G4S's shareholders and all other interested parties are encouraged to view the second shareholder presentation which is now available at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s).

## **4. General**

The Final Offer is subject to the terms and conditions set out in the Final Offer Document. G4S Shareholders are urged to read the Final Offer Document and the Second Form of Acceptance carefully as they contain important information in relation to the Final Offer. In particular, the Final Offer Document and the Second Form of Acceptance set out the procedure for how G4S Shareholders can accept the Final Offer.

The Original Offer Document will remain available, subject to certain restrictions relating to persons resident in certain jurisdictions, on GardaWorld's website at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s). The contents of GardaWorld's website are not incorporated into and do not form part of this Announcement.

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 Announcement 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.

As at 1.00 p.m. (London time) on 1 December 2020, Fleming had received valid acceptances in respect of a total of 2,777,433 G4S Shares, representing approximately 0.17% per cent. of the issued share capital of G4S, which Fleming may count towards the satisfaction of the Acceptance Condition. So far as Fleming is aware, none of these acceptances have been received from persons acting in concert with Fleming. In addition, Fleming holds in aggregate 24,065,190 G4S Shares, representing approximately 1.55 per cent. of G4S's issued share capital. Accordingly, Fleming either holds, or has received valid acceptances of its Offer in respect of, a total of 26,842,623 G4S Shares, representing approximately 1.73 per cent. of G4S's issued share capital, which may count towards satisfaction of the Acceptance Condition.

Capitalised terms in this Announcement, unless otherwise defined, have the same meanings as set out in the Original Offer Document.

– Ends –

### For more information

#### **GardaWorld**

Stephan Crétier, Founder, Chairman, President and CEO  
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Simpson Thacher & Bartlett LLP is retained as legal adviser to Fleming, GardaWorld and BC Partners.

### Sources and Bases

## 1. In this Announcement

- a) the existing issued ordinary share capital of G4S is based upon 1,551,594,436 G4S 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 premia 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) total shareholder return of -24.2% between 31 May 2013 to 11 September 2020 (last business day prior to the commencement of the Offer Period) is sourced from FactSet, implying a reduction in value of £841m;
- e) total cost of restructuring programmes by G4S between 2013 and 2019 sourced from G4S's respective annual reports from 2013 to 2019, as summarised in the below table:

	<b>Restructuring Costs (millions)</b>
FY2013	£68
FY2014	£29
FY2015	£44
FY2016	£12
FY2017	£20
FY2018	£31
FY2019	£57
<b>Total</b>	<b>£261</b>

- f) unsustainable dividend policy being fuelled by debt and disposals calculated as per the below, sourced from G4S's respective annual reports from 2013 to 2019:

<b>(in £ millions)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Operating Profit</b>	-42	270	183	b	501	277	145
<b>Goodwill Impairment</b>	70	4	66	9	0	0	291
<b>Amortisation of Acquired-Related Intangibles</b>	72	59	40	32	10	4	6
<b>Loss on Disposal of Subsidiaries</b>	-24	-3	-10	-7	-74	15	7
<b>Depreciation of PP&amp;E</b>	118	108	110	106	104	231	204
<b>Amortisation of Non- Acquisition-Related Intangibles</b>	24	25	25	25	22	20	22
<b>Share of Profit from JV</b>	0	-8	-10	-9	-9	-7	-5
<b>Change in Provisions</b>	189	-68	66	-1	18	156	-107
<b>Additional Pension Contributions</b>	-38	-42	-44	-39	-40	-41	-52
<b>Others</b>	32	-28	28	1	9	7	7
<b>Change in NWC</b>	87	19	-69	87	-53	-77	-14
<b>Taxes Paid</b>	-88	-81	-102	-84	-86	-98	-90
<b>Cash Flow From Operations</b>	400	255	283	522	402	487	414

<b>Capital Investments, Net</b>	-199	-122	-104	-107	-104	-102	-110
<b>Cash Flow from Equity-Accounted Investments</b>	-6	9	14	8	6	7	4
<b>Dividends to NCI</b>	-24	-11	-29	-17	-34	-20	-22
<b>Interest Paid, Net</b>	-110	-114	-91	-96	-78	-124	-122
<b>Repayment of Lease Obligations</b>	-9	-19	-31	-22	-23	-165	-157
<b>Transactions with NCI</b>	-2	-10	-2	-2	-16	-1	-14
<b>Purchase of Own Shares</b>	0	0	0	0	-10	-11	-11
<b>Free Cash Flow to Cover Dividends</b>	50	-12	40	286	143	71	-18
<b>Dividends to Shareholders</b>	-130	-138	-145	-145	-145	-150	-150
<b>Free Cash Flow</b>	-80	-150	-105	141	-2	-79	-168
<b>Dividend Coverage</b>	0.4x	(0.1x)	0.3x	2.0x	1.0x	0.5x	(0.1x)
<b>Financed With Free Cash Flow</b>	50	0	40	145	143	71	0
<b>Financed With Indebtedness</b>	80	138	105	0	2	79	150
<b>Total Dividends</b>	130	138	145	145	145	150	150

- g) 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 2013 and G4S's Group H1 2020 Reporting Announcement; and

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

- h) "Aspirational" target is as per page 6 of G4S' second response circular, dated 25 November 2020.

### **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 Announcement.

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 Announcement.

Merrill Lynch International ("**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 Announcement.

Jefferies International Limited (“**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 Announcement, the Final Offer 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 Announcement 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 Announcement 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 Announcement, the Final Offer 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 the Final Offer Document and Original Offer Document 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 Announcement 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 Announcement, the Final Offer 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 Announcement, the Final Offer 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 the Final Offer Document and 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 trader in G4S Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with its 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 Announcement (including any information incorporated by reference in this Announcement), 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 Announcement.

All forward looking statements contained in this Announcement 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 Announcement 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 Announcement. 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 Announcement.

#### **Further information**

G4S Shareholders are advised to read this Announcement, the Final Offer 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 the Final Offer 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 Announcement 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 Announcement is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this Announcement 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 Announcement, "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 Announcement and the documents required by Rule 26 of the City Code will be available, subject to certain restrictions relating to persons resident in 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 Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Subject to certain restrictions relating to persons in any Restricted Jurisdictions, you may request hard copies of the Final Offer Document, the Original Offer Document, the Second Form of Acceptance and/or any information incorporated into such documents 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.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are located in the United Kingdom or, if you are located outside the United Kingdom, from an appropriately authorised independent financial adviser.