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**To be used with Institutional Investors Only**

**SUBJECT: UNSOLICITED CASH OFFER by GARDA WORLD SECURITY CORPORATION through its wholly-owned subsidiary Fleming Capital Securities, Inc. for G4S PLC**

**YOUR IMMEDIATE ATTENTION IS REQUESTED**

Company: G4S PLC  
Ticker: GFS  
ISIN: GB00B01FLG62  
Sedol: B01FLG6

**First Close Deadline: 7 November 2020 at 1pm**

**Recommendation of the Board: The Board unanimously rejects the offer as it significantly undervalues the company and advises shareholders to take absolutely no action in relation to the Cash Offer by Gardaworld.**

**Information Agents:** Boudicca Proxy Ltd.,

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**Dear G4S PLC Shareholder,**

The Board of G4S plc ("G4S" or the "Company") notes the announcement by GardaWorld Security Corporation ("GardaWorld") on 17 October 2020 confirming that GardaWorld has posted an offer document containing the full terms and conditions of its unsolicited offer to acquire the entire issued and to be issued share capital of G4S for 190 pence in cash per share (the "Offer"), which follows GardaWorld's announcement on 30 September 2020 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code").

The terms of the Offer remain unchanged from those contained in GardaWorld's announcement on 30 September 2020, and which the Board unanimously rejected on the basis that it **significantly undervalues the Company and its prospects and is not in the best interests of shareholders or other stakeholders.**

**When assessing the value of G4S, what matters is the strength of the Company's current position, performance and its future prospects.**

As outlined in the announcement on 19 October 2020, the Board has taken a **number of important factors** into account to reject the GardaWorld Cash Offer, including:

- ✓ Company has been **fundamentally re-positioned** and is a focused, industry-leading global security company.
- ✓ G4S **operates in a market underpinned by sustainable long-term growth dynamics** and does so from a position of great strength with an **unmatched market footprint, a valuable global brand and market leading capabilities** in the delivery of integrated security solutions.
- ✓ G4S has a **clear and compelling strategy** and management is delivering a **strong operating and financial performance** as evidenced by the Company's nine month trading update published on 14 October 2020.

- ✓ G4S has a **strong balance sheet that provides flexibility to deliver its strategy** and provides strong and reliable support for the G4S pension funds.
- ✓ G4S has a **clear set of strategic priorities**:
  - Growth – continue to drive organic growth and accelerate growth in risk consulting and technology solutions
  - Profitability – focus on higher value solutions to drive positive margin mix alongside further efficiencies
  - Deliver strong free cash flow
- ✓ The **timing of the Offer**, during the pandemic, is **highly opportunistic**, and the Offer **continues to significantly undervalue** the Company when assessed **across a number of measures** including historic performance, trading and transaction multiples and on fundamental and intrinsic value
- ✓ GardaWorld is a **very highly leveraged business that has grown through a string of acquisitions and which has incurred net losses of C\$940 million over the past three years**. We believe that GardaWorld needs G4S in order to realise its aspirations. This should not be at the expense of G4S's shareholders and other stakeholders.

**The Board remains of the view that the GardaWorld offer of 190 pence per share significantly undervalues G4S and its prospects.**

**Shareholders are strongly advised to take absolutely no action in relation to the unsolicited Cash Offer by GardaWorld**

The Board will be writing to shareholders in accordance with the Code within 14 days from the posting of the offer document with its formal response to the Offer, which will explain in detail its reasons for recommending that shareholders reject the Offer. The document in due course will also be available on the company website at [www.g4s.com](http://www.g4s.com).

The RNS announcement referenced above is published on G4S website.

Boudicca Proxy Consultants are the Shareholder Communications Agent for G4S plc. Should you have any questions, please contact Boudicca on +44 (0) 207 099 2075. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday. Alternatively, you may e-mail your enquiries to [info@boudiccaproxy.com](mailto:info@boudiccaproxy.com). We will follow up this email with a brief telephone call and would appreciate your cooperation with this.

Kind regards,  
The Boudicca Team