

Note for Analyst: This document serves to guide analysts when calling larger 'institutional' shareholders whose shares are held by institutions or PCBs.

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

Outbound Script – Larger Institutional shareholders only

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.

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 available on the company website at www.g4s.com.

Target Contacts

- Decision Makers / Fund Managers
- Corporate Actions / Back Office
- Settlements / Operations

EVENT OR KEY MESSAGE

The Board remains of the view that the GardaWorld unsolicited offer of 190 pence per share significantly undervalues G4S and its prospects and is not in the best interests of shareholders and other stakeholders. The Board, once again, unanimously rejected this offer as it continues to significantly undervalue the Company when assessed across a number of measures including historic performance, trading & transaction multiples and on fundamental and intrinsic value.

Shareholders are strongly advised to take absolutely no action in relation to the Cash Offer by Gardaworld

**Please always take/confirm the name, telephone number and email of the contacts you speak to as we will speak to them again during our acceptance chase.*

Boudicca Analysts to Confirm:

- Receipt of email broadcast sent by Boudicca.
- The size of their shareholding.
- Will they be accepting (or have they already accepted?).
- Have they reached a decision? / If they have not yet accepted, when will they be accepting? What criteria and external research/resources will they use to make an acceptance decision?
- Do they have any feedback or questions regarding the reasons for the Board recommendation?

Sample Script for Fund Managers, Corporate Actions and other Back Office

Good [morning / afternoon / evening]. May I please speak to [contact name]?

If the named contact is not available, ask the person who answered the phone whether they can assist you. “Perhaps you can assist me? I am looking to speak to someone responsible for corporate actions”

If you do not have a contact name, call reception or the main number and ask to be connected to corporate actions, etc.

Hello. This is [name] calling from Boudicca Proxy. We are acting as Shareholder Communications agent to G4S PLC in relation to the unsolicited Offer by Gardaworld Security Corporation.

I just wanted to briefly discuss with you the unsolicited Cash Offer. Firstly, may I confirm that you have received the email broadcast sent on [xxx] 2020.

If the shareholder has not received the email broadcast, offer to send them the email broadcast again.

Identify whether the shareholder is an Institution or a Custodian:

For Institutional shareholders:

- **Have you had a chance to review the RNS released by G4S post Garda publishing the offer document?**
- **What are your views in relation to the Cash Offer?**
- **Do you intend to accept the offer?**
- **Do you have any feedback or questions regarding the Board Recommendation? Then highlight the Board Recommendation**

For Custodians/PCBs:

- **Will you be notifying your underlying clients of the unsolicited Cash Offer and the Board Recommendation?**
- **Have you received any instructions from your underlying clients?**
- **When is your internal deadline for your underlying clients to accept?**

Can I confirm that [shareholder] still holds [XX] shares?

Confirm contact details – name, direct telephone and email. Advise that you will contact them again. If they requested an email, confirm that you will be sending this.

Thanks for your time. Have a good day.

Log your call onto the system and forward the Boudicca email broadcast with a brief personalised message, copying in analysts@boudiccaproxy.com.