REJECT GARDAWORLD’S OFFER

Securing Your World
# Our Vision and Values

## Our Vision 2025

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>🌍_people</td>
<td>The world’s leading <strong>global, integrated security company</strong></td>
</tr>
<tr>
<td>💡</td>
<td>Trusted partner of choice providing innovative, industry-leading solutions that protect and add value for our customers</td>
</tr>
<tr>
<td>🙌</td>
<td>We <strong>differentiate G4S</strong> by investing in technology, our people and values &amp; customer relationships</td>
</tr>
</tbody>
</table>

## Our Values

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>🤝</td>
<td><strong>We act with ...</strong></td>
</tr>
<tr>
<td>🚀</td>
<td><strong>We are passionate about ...</strong></td>
</tr>
<tr>
<td>🚀</td>
<td><strong>We achieve this through ...</strong></td>
</tr>
<tr>
<td>INTEGRITY &amp; RESPECT</td>
<td>SAFETY, SECURITY &amp; SERVICE EXCELLENCE</td>
</tr>
</tbody>
</table>
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This document should be read as a whole. This document includes the Appendices. Unless otherwise stated, the words and phrases used in this document shall have the meanings given to them in the Appendices. Your attention is drawn to the letter from the Chairman which is set out on pages 6-8 of this document and which contains a recommendation from the Board that you reject the Offer put forward by Garda World Security Corporation through its wholly-owned subsidiary Fleming Capital Securities, Inc. ("GardaWorld"). Pages 5 and 33 of this document contain a summary of the reasons for rejecting GardaWorld's unsolicited Offer. For further details of the sources of information and bases of calculation of the numbers set out in this document please refer to the section entitled “Bases and Sources” at page 44 of this document.

If you have sold or otherwise transferred all of your G4S Shares, please send this document and the accompanying documents at once to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction. If you have sold or transferred part of your holding of G4S Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document is not for release, publication or distribution in, into or from any jurisdiction where such release, publication or distribution would constitute a violation of the securities laws of such jurisdiction.

Citigroup Global Markets Limited ("Citigroup"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the UK by the Financial Conduct Authority ("FCA") and the PRA, is acting exclusively for G4S plc ("G4S" or the "Company") as joint lead financial adviser and no one else in connection with the Offer and will not be responsible to anyone other than G4S for providing the protection afforded to clients of Citigroup or for providing advice in relation to the Offer or for any other matter referred to herein.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove") is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, acting as joint lead financial adviser exclusively for G4S and no one else in connection with the Offer and will not be responsible to anyone other than G4S for providing the protection afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Offer or any other matter or arrangement referred to herein.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to G4S and no one else in connection with this Offer and will not be responsible to anyone other than G4S for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer. Neither Lazard nor any of its affiliates 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 who is not a client of Lazard in connection with the Offer or any statement contained herein or otherwise.

Goldman Sachs International ("Goldman Sachs"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for G4S as financial adviser and no one else in connection with the Offer. Goldman Sachs will not be responsible to anyone other than G4S for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Offer or any other matter referred to in this document.

Forward-Looking Statements

This document contains statements about G4S that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans” “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects or discussions of strategy which involve risks and uncertainties.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this document speak only as at the date of this document. Except to the extent required by applicable law, the Company will not necessarily update any of them in light of new information or future events and undertakes no duty to do so.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.
No profit forecasts or estimates
No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for G4S, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for G4S.

Disclosure requirements of the Code
Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 pm (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).

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 https://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.

Publication on website and availability of hard copies
This document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available on G4S’s website at www.G4S.com by no later than 12 noon (London time) on the business day following publication of this document. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

You may request a hard copy of this document by contacting investor@g4s.com or on +44 (0) 207 963 3132. 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. Hard copies of documents, announcements and information will not be sent to you unless so requested.

Electronic communications
Please be aware that addresses, electronic addresses and certain information provided by G4S shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to GardaWorld during the offer period as requested under section 4 of Appendix 4 to the 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 may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
Six key reasons to reject the Offer

G4S is a global leader in security services

Unmatched market footprint, strong brand and industry-leading capabilities

G4S is at an inflection point, well positioned to accelerate profitable growth and deliver sustainable free cash flow

Timing of GardaWorld’s Offer is highly opportunistic

190p per share significantly undervalues the business

GardaWorld & BC Partners desperately need G4S, which should not be at your expense
29 October 2020

Dear Shareholder,

On 30 September 2020, GardaWorld & BC Partners made an unsolicited Offer for G4S plc which seeks to capture your Company at just 190 pence per share. Your Board has unanimously rejected this inadequate Offer and we believe that you should reject it too.

On behalf of the Board of G4S, I am writing to you to set out why:

1. G4S is a focused global leader in security, with leading market positions and outstanding technology capabilities;
2. G4S has excellent prospects and is well positioned to accelerate profitable growth and deliver sustainable free cash flow;
3. the timing of the Offer is highly opportunistic and significantly undervalues your business; and
4. GardaWorld & BC Partners desperately need G4S and are seeking to address GardaWorld’s weaknesses at your expense

Shareholders are strongly advised to take absolutely no action in relation to this wholly unattractive and opportunistic Offer.

G4S has been fundamentally repositioned to address long-term growth in global security markets

Today G4S is a focused global company with an unmatched market footprint, delivering strong operating and financial performance.

Through significant portfolio action over recent years, the Board and Management have fundamentally repositioned G4S as an industry-leading global security company, with 93% of our PBITA (from 76% in 2013) now derived from our Secure Solutions business. The successful sale of the majority of our Conventional Cash business in February 2020 represented a major milestone on this journey; enabling G4S to focus on growing its Integrated Security business. Our Integrated Security offering combines our risk consulting expertise, security professionals, technology and data analytics. G4S’s innovative and unique approach manages risks and enhances value for our customers and supports our revenue growth, customer loyalty and superior margins.

Management has also resolved and settled a range of large complex legacy issues and onerous contract exposures, whilst implementing strong risk management controls and systems. As a result, there have been no new onerous contracts since 2013.

G4S operates in growing secure solutions markets and it does so from a position of great strength with an unmatched geographic presence, a strong global brand, market-leading operating capabilities and leading health and safety performance. Our strategic advantage is evident in the world’s largest and most competitive security market, North America, where G4S delivered organic revenue growth of 10% in 2019 and 6% in the first six months of this year, despite the global pandemic.

In recent years, Management has also created a market-disrupting business in Retail Cash Solutions, which has a very strong pipeline of orders and is growing rapidly and disrupting traditional cash services.

As a result of the investment we have made in Integrated Security and retail technology, G4S is able to offer industry-leading solutions to our customers and, as a result, already has higher margins than most of our security competitors. Our strategy and current performance give us confidence in our ability to further increase our margins.

We believe that the Company is extremely well-positioned to maximise future performance and that, as shareholders, you should be the ones to benefit both from our enhanced focus but also from the significant investment in recent years to strengthen our position, performance and prospects. These benefits are increasingly evident in G4S’s results, having retained and won contracts with an annual contract value of £2bn and achieved year-on-year growth in earnings during the first nine months of 2020. Delivering this performance in the midst of a devastating pandemic clearly demonstrates the strength of G4S and is a great tribute to the Management and employees of your company.

Please refer to page 44 for bases and sources.
G4S has a clear set of strategic priorities to drive value for shareholders and key stakeholders

Following the significant re-shaping of the Company’s business portfolio in recent years, we now have an attractive business mix with a growing proportion of higher value integrated security services. Alongside this, G4S has made significant progress in reducing its direct and indirect costs and expects to deliver £100m of cost savings in 2020.

G4S is strongly positioned and, in line with our increased confidence, we are updating the Company’s medium-term financial targets:

i. **Revenue growth at 4-6% per annum**;

ii. **PBITA margins of 7%(1)**;

iii. **Free cash flow of >£1bn over the next 5 years (2021-25)(1)**;

iv. **Sustainable dividends attaining 2.0x cover once the uncertainty surrounding the pandemic has reduced to an acceptable level(2); and**

v. **An investment grade balance sheet with leverage of 2.0x-2.5x net debt to Adjusted EBITDA**

Our confidence in delivering these updated targets is underpinned by the strength of our global blue-chip customer base and diverse pipeline supporting our revenue growth; by our growing capability in the delivery of higher margin Integrated Security; and by the digitisation of our operations and services.

G4S’s strategy and financial targets are consistent with an investment grade balance sheet and a prudent approach to leverage. G4S has continued to significantly strengthen its net debt to Adjusted EBITDA ratio to 2.58x as at 30 June 2020 (from 3.4x as at 31 December 2015). Confidence in our future cash-flows underpin our capital allocation priorities of disciplined investment, shareholder returns and deleveraging.

G4S also has a strong and long-standing relationship with its Pension Trustees, having made long-term and responsible contributions. The UK Pension Scheme had a net deficit of £0.3bn (at the end of 2019), which is being reduced by a planned programme of reliable company contributions agreed with the Pension Trustees and underpinned by the Group’s covenant and investment grade balance sheet.

As a responsible employer our priorities embrace sustainable investment to secure the health and safety of our employees and this is reflected in the tremendous improvement in our health and safety performance over the past seven years.

**GardaWorld’s Offer significantly undervalues your company – it is nowhere near a full and fair price**

The timing of GardaWorld’s proposal is highly opportunistic and significantly undervalues your company.

When GardaWorld & BC Partners first approached G4S in June 2020, UK equity prices, including G4S’s, were already severely depressed by the global pandemic. Since that time, the broader UK market has traded at its greatest valuation discount to global equities for 20 years.

In stark contrast, BC Partners, now the majority shareholder of GardaWorld, paid a multiple of 11.2x LTM EBITDA for its acquisition of GardaWorld in 2019. The Offer for G4S is very significantly below this value at 7.7x LTM EBITDA, despite G4S being a far superior business.

In addition, the 190 pence per share Offer also:

i. **fails to provide G4S shareholders with fair value for the significant operating synergies available to GardaWorld across overlapping geographies and the combined cost base of £8.7bn**; and

ii. **fails to reward shareholders for the very substantial financing synergies that would accrue to GardaWorld by gaining access to G4S’s balance sheet and robust, diverse cash flows.**

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(1) Aspirational target which should not be construed as a profit forecast or interpreted as such.
(2) As stated in the H1 2020 Interim Results, dividend to resume once the uncertainty surrounding the pandemic has reduced to an acceptable level in line with our previously stated policy of attaining dividend cover of 2.0x and a progressive dividend thereafter.
GardaWorld & BC Partners desperately need G4S in order to realise their ambitions

BC Partners' acquisition valued GardaWorld at C$5.2bn and BC Partners now has a controlling interest in a business that has been heavily lossmaking and lacks financial strength. GardaWorld & BC Partners desperately need access to G4S's balance sheet and strong cash flows in order to finance this acquisition, and their acquisition-fuelled growth strategy. Meeting their needs should not be at the expense of our shareholders and key stakeholders.

GardaWorld also lacks global scale and coverage and acquiring G4S at a discount to fair value would allow them to own a clear global leader in Security – at your expense.

GardaWorld has quite simply failed to articulate why your company's employees and stakeholders should support an acquisition that would be over ten times the size of GardaWorld's largest acquisition to date. Furthermore, in all of its communications GardaWorld has been conspicuously non-committal about the future of G4S's non-UK employees, which represent c.95% of our workforce.

TAKE NO ACTION

Your Board believes that G4S has a bright future as an independent company underpinned by:

i. Our position as a global leader in security;
ii. Clear financial targets;
iii. Resilient trading performance this year; and
iv. Re-rating potential now the business is refocused,

all of which we believe will contribute to significant shareholder value well in excess of the Offer.

Your Board, which has been so advised by Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard (the “Financial Advisers”) as to the financial terms of the Offer, believes that GardaWorld's Offer significantly undervalues G4S. In providing their financial advice to the Board, the Financial Advisers have taken into account the Board's commercial assessments. Citi is providing independent financial advice to the Board for the purposes of Rule 3 of the City Code.

Accordingly, the Board unanimously recommends that you reject the Offer. Your Directors will not be accepting GardaWorld’s Offer in respect of their own beneficial shareholdings.

The rest of this document explains in more detail why we, the Board of G4S, believe that this Offer is thoroughly inadequate. We hope you find it interesting and illuminating.

Yours sincerely,

John Connolly
Chairman of the Board of Directors

Please refer to page 44 for bases and sources.
G4S is today a global leader

- Focused global security company

- Industry-leading market positions

- Market-leading solutions serving a global, blue-chip customer base

- Successfully executing our strategy, as reflected in current performance

- Strategy underpinned by our people and our values
A focused global security company

A clear and compelling strategy

Focused, asset-light

2025 vision

Clear financial targets

An unmatched market footprint

6 continents

~530,000 employees

Leading positions in key markets

Positioned in sustainably growing secure solutions markets

4-6\% p.a. revenue growth target

✓ Favourable growth drivers

✓ Elevated and more complex security needs

✓ Globalisation and increasing technology use

Industry-leading security capability

High focus on Integrated Security

49\% Tech-enabled revenues

Competitive advantage driving higher returns

Repositioned for growth with a focus on Integrated Security

Please refer to page 44 for bases and sources.
Industry-leading market positions

A truly global footprint with leading positions in growth markets

<table>
<thead>
<tr>
<th>Secure solutions</th>
<th>Revenue (£bn)</th>
<th>Market diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4S</td>
<td>7.0</td>
<td><img src="chart1" alt="G4S Market Diversity Chart" /></td>
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<tr>
<td>Securitas</td>
<td>9.2</td>
<td><img src="chart2" alt="Securitas Market Diversity Chart" /></td>
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<td>Allied Universal</td>
<td>5.8</td>
<td><img src="chart3" alt="Allied Universal Market Diversity Chart" /></td>
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<tr>
<td>Prosegur</td>
<td>2.1</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Garda World</td>
<td>1.5</td>
<td><img src="chart4" alt="Garda World Market Diversity Chart" /></td>
</tr>
</tbody>
</table>

G4S is a global leader with significant scale, geographic presence and extensive emerging market exposure

Please refer to page 44 for bases and sources.

(1) Europe excludes Spain and Portugal, which are included within Ibero-America.
Market-leading solutions serving a global, blue-chip customer base

G4S Integrated Security
Consultative approach combining two or more of the following services for our customers:

- Professional services
- People services
- Technology & data services

Risk consulting as a service
Security professionals
Technology
Data analytics as a service

Innovative and unique approach enhances value and manages risk for customers

Revenue by customer type (%)

- Government 21%
- Financial institutions 16%
- Retail 9%
- Energy 6%
- Consumer 6%
- Other

Blue-chip customer base, including c.90% of the Fortune 500's Top 50

Industry-leading customer value proposition

Diverse blue-chip customer base

High-quality revenue base

Please refer to page 44 for bases and sources.
Customer satisfaction

“G4S spent time understanding our priorities through their risk-based approach before they won a contract for software, systems integration and security professionals. Through a combination of people, process and technology, they have partnered with us to continue to build a data-driven security program”

“G4S has been entrusted as a global leader in Security with over 40 years leading presence in Greece, reputedly offering integrated security solutions of impeccable quality. G4S’s long term experience in successfully providing integrated security services means they are indisputably the best partner to deliver this job for us”

“G4S provides a strategic suite of security support – firstly the security infrastructure systems and technology, and secondly the security workforce. G4S is our strategic partner and provides a gold standard solution. We work together at a strategic level, making collective decisions, and without doubt we are forging the future of the security industry”

“G4S provides both security officers and bespoke technology solutions, tailored to our specific needs. We have received excellent service from G4S over the past 20 years and have found them to be competitive, reliable and innovative. Through our partnership, we have continued to develop the Risk360 solution around our environment and foresee significant value to our operation through the use of this software”

G4S is a trusted partner
Successfully executing our strategy

Sale of Conventional Cash in 2020 strengthens focus

Reshaped portfolio

Major legacy issues now substantially resolved

Track record of growing technology-enabled security

Delivering strong operating and financial performance underpinned by a robust balance sheet

Please refer to page 44 for bases and sources.
(1) Pre-corporate costs and rounded.
(2) Sale of the majority of Conventional Cash in February 2020 to Brink's.
Our people and our values

- Culture of integrity, innovation and teamwork
- Relentlessly enhancing safety policies, standards and culture
- Reducing our climate impact

**Strategy underpinned by G4S’s people and values**

- c.450,000 employees responded to our 2019 survey
  - Employees believe that G4S values are clearly communicated
  - Employees are proud to be a member of the G4S team
  - Employees recommend G4S as an employer

### Lost time injury rates per 1,000 employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8.5</td>
<td>-33%</td>
</tr>
<tr>
<td>2019</td>
<td>5.7</td>
<td></td>
</tr>
</tbody>
</table>

- Employees believe that G4S takes health and safety seriously

### Carbon intensity (tCO2e / £m revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>60.6</td>
</tr>
<tr>
<td>2019</td>
<td>50.4</td>
</tr>
</tbody>
</table>

- 17% reduction in carbon intensity

Please refer to page 44 for bases and sources.
G4S has excellent prospects

- Clear financial targets
- Multiple levers underpinning confidence in delivery
- Integrated Security strategy delivering materially enhanced performance
- Industry-leading RCS delivering sustainable, strong growth and margins
Clear financial targets

**Growth**
4-6% p.a. revenue growth

**Profitability**
PBITA margin of 7%\(^{(2)}\) over the medium-term

**Free Cash Flow\(^{(1)}\)**
FCF of >£1bn over the next 5 years (2021-2025)\(^{(2)}\)
Dividend at 2.0x cover\(^{(3)}\)

**Balance Sheet**
Net debt / EBITDA 2.0-2.5x
Maintaining IG rating

**Capital Allocation**
Disciplined investment
Shareholder returns
Deleveraging

Clearly defined and measurable financial priorities

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\(^{(1)}\) Free cash flow post pension contributions and capex but prior to dividends and debt repayment. Please refer to Appendix IV for full definition.

\(^{(2)}\) Aspirational target which should not be construed as a profit forecast or interpreted as such.

\(^{(3)}\) As stated in the H1 2020 Interim Results, dividend to resume once the uncertainty surrounding the pandemic has reduced to an acceptable level in line with our previously stated policy of attaining dividend cover of 2.0x and a progressive dividend thereafter.
G4S HAS EXCELLENT PROSPECTS

Confidence in revenue growth of 4-6% per annum

Underlying revenue growth (%)

<table>
<thead>
<tr>
<th>Underlying businesses</th>
<th>Revenue growth potential p.a</th>
<th>% of HY20 revenue</th>
<th>HY20 PBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secure Solutions(1)</td>
<td>4%</td>
<td>83%</td>
<td>6%</td>
</tr>
<tr>
<td>Risk Consulting &amp; Security Technology Solutions</td>
<td>10-12%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Retail Technology Solutions (incl. RCS)(2)</td>
<td>20%+</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Conventional Cash</td>
<td>–</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4-6%</strong></td>
<td><strong>100%</strong></td>
<td><strong>5.6%</strong></td>
</tr>
</tbody>
</table>

Supporting action

1. Disposed of 75+ non-core and lower growth businesses
2. Disposed of the majority of our Conventional Cash businesses
3. Greater proportion of higher value-add, technology-enabled solutions
4. Integrated Security supporting higher margin and retention
5. G4S Integrated Security driving increased share in fragmented markets

Please refer to page 44 for bases and sources.
(1) Excludes Risk Consulting & Security Technology Solutions.
(2) RCS revenue growth forecast of 25% p.a. over the medium-term.

Focused on driving sustainable, profitable growth
G4S has excellent prospects

G4S well positioned in a growing market

Global secure solutions market($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>172</td>
<td>172</td>
<td>172</td>
<td>172</td>
<td>172</td>
<td>199</td>
</tr>
</tbody>
</table>

CAGR: 3%

Key growth drivers

- Elevated and more complex security needs
- Globalisation and diversification of threats
- Digitalisation and increasing technology use

G4S positioning

- High-value technology and data analytics to identify and mitigate risks, enabling G4S to increase market share
- Global footprint with coverage across 6 continents
- High-value software and technology-based operating model and services

Strong market fundamentals and outlook

Please refer to page 44 for bases and sources.

(1) Excluding China and residential alarms and rounded to one significant figure.
G4S has a clear path to 7% PBITA margins (1)

Multiple levers to deliver margin improvement

- Organic revenue growth
  - Diverse pipeline and blue-chip customer base
  - Differentiated solutions drive growth in market share

- Shift to higher margin Integrated Security
  - Shift to higher added-value integrated services
  - Integrated Security contract margin >300 bps higher than traditional manned security

- Digitisation of operations and services
  - Improving operating leverage

- Productivity programme
  - Simplified portfolio and organisation post disposal of the majority of Conventional Cash
  - £100m expected direct and indirect cost savings in 2020

Confidence in delivering margin improvement

---

Please refer to page 44 for bases and sources.

(1) Aspirational target which should not be construed as a profit forecast or interpreted as such.
G4S HAS EXCELLENT PROSPECTS

Integrated Security strategy delivering materially enhanced performance

<table>
<thead>
<tr>
<th>Select market</th>
<th>Programme began</th>
<th>2020E revenue</th>
<th>vs traditional manned security contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Contract margin</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>181 bps higher</td>
</tr>
<tr>
<td>US</td>
<td>2017</td>
<td>£395m</td>
<td>405 bps higher</td>
</tr>
<tr>
<td>UK</td>
<td>2018</td>
<td>£150m</td>
<td>791 bps higher</td>
</tr>
<tr>
<td>(1)</td>
<td>2015-2018</td>
<td>£165m</td>
<td>&gt;300 bps higher</td>
</tr>
</tbody>
</table>

Selected markets

- >£700m

Clear financial benefits of Integrated Security strategy in key markets

1. Contract margin >300 bps higher than traditional manned security contracts
2. Win rate for Integrated Security contracts 2.1x traditional manned security
3. Integrated Security represents more than 10% of Group revenue, with significant further potential

Demonstrable track record of success in key markets

Please refer to page 44 for bases and sources.
(1) Comparison versus traditional manned security contracts represents the weighted average of these five countries.
Industry-leading RCS delivering sustainable growth and strong margins

G4S RCS (Retail Cash Solutions) is a market-disrupting, proprietary software and service platform that significantly improves the efficiency, control and convenience of cash handling for retailers.

**Customer benefits in numbers**

- **80%** labour reduction
- **50%** deposit reduction
- **40–60%** cash carrier visit reduction
- **Free up to 80%** of idle cash
- **Same day** net working capital benefit

**2015 launched**
- Created by G4S
- c.7,500 big box locations
- c.2,500 small box locations
- $170m 2019 revenue
- $30m 2019 PBITA

**25%** forecast revenue growth p.a. over medium-term

**US market leadership**
- Unique position with world's largest retailers

**Addressable market**
- c.$5bn US retail market opportunity

**Recurring revenue**
- Deeply embedded patented technology

**Excellent revenue visibility**
- Pipeline of c.10,500 installations

RCS is disrupting Conventional Cash Services, giving it strong growth potential

Please refer to page 44 for bases and sources.
Confidence in delivering substantial free cash flow

Historical free cash flow (2013-2019)

• Underlying free cash flow generation has been strong at >£1bn
• Over this period, we paid c.£1bn of dividends to ordinary shareholders
• We incurred c.£0.6bn on legacy contract losses, resolving long-standing litigation and restructuring the business for growth

Future free cash flow

• Actions already taken underpin confidence in generating free cash flow of >£1bn over the next five years\(^{(1)}\)

1. Substantially resolved legacy issues
2. No new onerous contracts since 2013
3. Embedded substantial efficiency programmes
4. Growth and margin ambitions supporting higher operational cash flow

Targeting free cash flow of >£1bn over next five years\(^{(1)}\)

Please refer to page 44 for bases and sources.
Free cash flow post pension contributions and capex but prior to dividends and debt repayment. Please refer to Appendix IV for full definition.
(1) Aspirational target which should not be construed as a profit forecast or interpreted as such.
G4S has an agreed pension funding plan

GardaWorld does not have an agreed pension funding plan

- Deficit reduction plan agreed with the UK Scheme Pension Trustees in 2019 – six year recovery period in line with UK average
- Deficit for funding purposes more than halved from £546m (April 2012) to £253m (April 2018)(1), despite sustained falling interest rates and rising life expectancies
- G4S’s commitment underpinned by the Group’s balance sheet strength and a constructive relationship with the Pension Trustees

- GardaWorld says it has a definitive plan for pensions but no such plan has been agreed with the Pension Trustees
- GardaWorld’s high leverage and sub-investment grade balance sheet increases risk for pension scheme members and will likely require substantial additional funding

Please refer to page 44 for bases and sources.

(1) Last triennial valuation.
GardaWorld’s Offer is highly opportunistic and significantly undervalues G4S

Offer comes at a time when G4S’s share price is affected by the global pandemic

G4S is now a refocused Group poised for re-rating

Offer is significantly below typical UK bid premia and recent sector transaction multiples

Offer fails to capture the significant synergy opportunity for GardaWorld
GardaWorld’s Offer is highly opportunistic

P/E valuation of UK market relative to World index

Timing is highly opportunistic

"[UK equities] are now trading on the greatest discount to global equities for 50 years"

Financial Times, 2 October 2020

Please refer to page 44 for bases and sources.
Refocused Group poised for re-rating

G4S’s performance and prospects compare very favourably with Securitas, G4S’s closest peer

<table>
<thead>
<tr>
<th></th>
<th>HY 2020</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>G4S</td>
<td>(Medium-term)</td>
</tr>
<tr>
<td></td>
<td>(2021/2022 Consensus)</td>
<td>(2021/2022 Consensus)</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>(1.5%)</td>
<td>4-6%</td>
</tr>
<tr>
<td></td>
<td>(0.7%)</td>
<td>3%</td>
</tr>
<tr>
<td>PBITA Margin</td>
<td>5.6%</td>
<td>7%(1)</td>
</tr>
<tr>
<td></td>
<td>3.9%</td>
<td>5%</td>
</tr>
<tr>
<td>Business Mix</td>
<td>93% (Security)</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Security</td>
<td>Security</td>
</tr>
</tbody>
</table>

G4S’s financial profile deserves a trading multiple at least in line with Securitas

EV / LTM EBITDA

- The Offer is at a significant discount to Securitas’s recent trading multiple – prior to any control premium

G4S’s equity has significant re-rating potential

Please refer to page 44 for bases and sources.

(1) Aspirational target which should not be construed as a profit forecast or interpreted as such.
GardaWorld’s implied offer multiple and premium are extremely low

Offer-implied multiple represents a significant discount to sector transaction multiples

- The GardaWorld offer is at a **significant discount** to relevant precedent industry transactions

- BC Partners paid **11.2x** \( \text{LTM EBITDA}^{(1)} \) to acquire GardaWorld in 2019

- GardaWorld is attempting to buy G4S, a world-leading security company, **at a much lower multiple**

<table>
<thead>
<tr>
<th>EV / LTM EBITDA and implied offer price</th>
</tr>
</thead>
<tbody>
<tr>
<td>GardaWorld Offer</td>
</tr>
<tr>
<td>190p</td>
</tr>
<tr>
<td>7.7x</td>
</tr>
<tr>
<td>Industry precedents</td>
</tr>
<tr>
<td>316p</td>
</tr>
<tr>
<td>11.0x</td>
</tr>
<tr>
<td>BC Partners / GardaWorld</td>
</tr>
<tr>
<td>322p</td>
</tr>
<tr>
<td>11.2x</td>
</tr>
</tbody>
</table>

Current offer premium at a significant discount to acquire a global leader

- UK public cash takeover **premium during the 2008-09 global financial crisis (GFC) was 66% on average**
  - FTSE 250 fell comparably post COVID-19 (42%) vs GFC (48%)

- GardaWorld is offering a significantly lower **premium of 31% for G4S**

- Premium applied to a G4S share price depressed by current pandemic

Offer is at a significant discount to both transaction precedents in the sector and average UK bid premia

Please refer to page 44 for bases and sources.

\(^{(1)}\) Implied multiple based on BC Partners’ acquisition of GardaWorld in 2019.
Offer fails to reflect the significant synergy opportunity for GardaWorld

Large cost synergies realised in precedent security services deals

<table>
<thead>
<tr>
<th></th>
<th>Allied Barton / Universal Services</th>
<th>Allied Universal / USSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Target revenue</td>
<td>4.4%</td>
<td>Average: 4.6%</td>
</tr>
<tr>
<td>Year</td>
<td>2016</td>
<td>2018</td>
</tr>
<tr>
<td>Run-rate cost synergies</td>
<td>$100m</td>
<td>$70m</td>
</tr>
</tbody>
</table>

G4S 2019 Secure Solutions revenue in key overlapping countries: c.£3bn

Geographic overlap provides substantial cost reduction opportunities:
- Elimination of public company and central operations
- Elimination of overlapping country overheads
- Substantial financing synergies from G4S’s balance sheet and cash flows

Revenue synergy potential:
- Cross-sell opportunities
- New markets / geographies allow GardaWorld to serve global accounts

Offer fails to include value for the significant operational and financial synergy opportunity for GardaWorld

Please refer to page 44 for bases and sources.
GardaWorld & BC Partners are seeking to address GardaWorld’s weaknesses at your expense

GardaWorld is heavily indebted and needs G4S’s balance sheet and cash flow to support its weak financial profile

GardaWorld needs G4S if it is to become a global organisation

Offer does not recognise G4S's strategic value, nor its financial importance to GardaWorld
GardaWorld needs G4S to support its weak financial profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (C$)</th>
<th>Net Loss Attributable to Shareholders (C$)</th>
<th>Net Free Cash Flow (C$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>234</td>
<td>(179)</td>
<td>9</td>
</tr>
<tr>
<td>FY19</td>
<td>(153)</td>
<td>(337)</td>
<td>(7)</td>
</tr>
<tr>
<td>FY20</td>
<td>(87)</td>
<td>(426)</td>
<td>(25)</td>
</tr>
</tbody>
</table>

- Track record of losses at both operating and net income level
- Poor cash flow generation
- Deteriorating financial profile recognised by credit agency

**Leverage ratio and rating**

- **Garda’s leverage measures have consistently remained above our estimates over the past two fiscal years (including the impact of debt-financed acquisitions).”**
- “The negative outlook reflects our expectation for Garda’s leverage to remain high for the rating this year at about 8.5x, with uncertain prospects for a reduction in 2021 to levels commensurate with the rating.”

GardaWorld & BC Partners desperately need G4S – this should not be at your expense

---

Please refer to page 44 for bases and sources.

(1) Extracted from S&P’s Research Update dated 26 June 2020.
GardaWorld needs G4S if it is to become a global organisation

G4S has a truly global footprint with leading positions in growth markets

<table>
<thead>
<tr>
<th>Secure solutions</th>
<th>Revenue (£bn)</th>
<th>Market diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4S</td>
<td>7.0</td>
<td><img src="chart1" alt="G4S Chart" /></td>
</tr>
<tr>
<td>Securitas</td>
<td>9.2</td>
<td><img src="chart2" alt="Securitas Chart" /></td>
</tr>
<tr>
<td>Allied Universal</td>
<td>5.8</td>
<td><img src="chart3" alt="Allied Universal Chart" /></td>
</tr>
<tr>
<td>Prosegur</td>
<td>2.1</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Gardaworld</td>
<td>1.5</td>
<td><img src="chart4" alt="Gardaworld Chart" /></td>
</tr>
</tbody>
</table>

Offer does not recognise G4S’s strategic value, nor its financial importance to GardaWorld

Please refer to page 44 for bases and sources.

(1) Europe excludes Spain and Portugal, which are included within Ibero-America.
Significantly superior value as an independent business

G4S is a global leader in security services

Unmatched market footprint, strong brand and industry-leading capabilities

G4S is at an inflection point, well positioned to accelerate profitable growth and deliver sustainable free cash flow

Timing of GardaWorld’s offer is highly opportunistic

190p per share significantly undervalues the business

GardaWorld & BC Partners desperately need G4S, which should not be at your expense
APPENDIX I
ADDITIONAL INFORMATION

1 Responsibility
The Directors accept responsibility for the information contained in this document (including any expressions of opinion), save that the only responsibility accepted by them in respect of such information contained: (i) in this document relating to GardaWorld (which has been compiled from public records); and (ii) in Appendix III constituting the opinions of the G4S European Works Council and the GMB Union pursuant to Rule 25.9 of the Code, has been to ensure that such information has been correctly and fairly reproduced and compiled. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Information on G4S
2.1 G4S is a public company limited by shares in England and Wales with registered number 04992207. G4S’s ordinary shares are quoted on the London Stock Exchange with designation GB00B01FLG62. G4S has a secondary listing on the NASDAQ OMX exchange in Copenhagen.

2.2 The principal legislation under which G4S operates is the Companies Act and the regulations made thereunder.

2.3 G4S’s registered office is at 5th Floor, Southside, 105 Victoria Street, London, SW1E 6QT, United Kingdom.

3 Directors
The Directors and their respective functions are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Connolly</td>
<td>Non-Executive Director/Chairman of the Board</td>
</tr>
<tr>
<td>Ashley Almanza</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Michel Van der Bel</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Clare Chapman</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Elisabeth Fleuriot</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Adine Grate</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Steve Mogford</td>
<td>Non-Executive Director/Senior Independent Director</td>
</tr>
<tr>
<td>John Ramsay</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Barbara Thoralfsson</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Timothy Weller</td>
<td>Chief Financial Officer</td>
</tr>
</tbody>
</table>

4 Interests and Dealings
4.1 Definitions
For the purposes of this paragraph 4:

(a) “acting in concert” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Code;

(b) “dealing” or “dealt” includes the following:

(i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;

(ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;

(iii) subscribing or agreeing to subscribe for relevant securities;

(iv) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;

(v) the acquisition or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;

(vii) the redemption or purchase of, or taking or exercising an option over, any of GardaWorld’s or G4S’s own relevant securities; and

(viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he/she has a short position;
(c) “Dealing Arrangement” means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code;

(d) “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

(e) “Disclosure Date” means 26 October 2020 (the latest practicable day prior to the publication of this document);

(f) “Disclosure Period” means the period commencing on 14 September 2020 (being the start of the Offer Period) and ending on the Disclosure Date;

(g) “Financial Collateral Arrangement” means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code;

(h) “relevant securities” includes: (1) G4S Shares and any other securities of G4S conferring voting rights or, as the context requires, shares and any other securities of GardaWorld conferring voting rights; (2) equity share capital of G4S or, as the context requires, GardaWorld; and (3) any securities convertible into or rights to subscribe for the securities of G4S or, as the context requires, GardaWorld, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;

(i) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

(j) a person is treated as “interested” in securities if he/she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

(i) he/she owns them;

(ii) he/she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

(iii) by virtue of any agreement to purchase, option or derivative, he/she:

   (1) has the right or option to acquire them or call for their delivery; or

   (2) is under an obligation to take delivery of them,

   whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(iv) he/she is a party to any derivative:

   (1) whose value is determined by reference to their price; and

   (2) which results, or may result, in his/her having a long position in them.

4.2 Interests in G4S relevant securities

As at the close of business on the Disclosure Date:

(a) The following Directors and their respective related parties had an interest in, a right to subscribe in, or a short position in, certain G4S relevant securities. The nature of the interests or rights concerned and number of G4S relevant securities to which these apply are listed below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of interest or rights concerned</th>
<th>Number of G4S Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Almanza</td>
<td>Ordinary shares</td>
<td>2,151,882</td>
</tr>
<tr>
<td>Timothy Weller</td>
<td>Ordinary shares</td>
<td>522,337</td>
</tr>
<tr>
<td>John Connolly and his close relatives</td>
<td>Ordinary shares</td>
<td>611,642</td>
</tr>
<tr>
<td>Steve Mogford</td>
<td>Ordinary shares</td>
<td>10,000</td>
</tr>
<tr>
<td>John Ramsay</td>
<td>Ordinary shares</td>
<td>38,000</td>
</tr>
</tbody>
</table>
(b) The following Directors and their respective related parties had the following outstanding options and awards over G4S Shares under the G4S Share Schemes:

<table>
<thead>
<tr>
<th>Name</th>
<th>Award date/type</th>
<th>Number of G4S Shares under option</th>
<th>Vesting date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Almanza</td>
<td>March 2018 – Deferred Share Award</td>
<td>160,373</td>
<td>14 March 2021</td>
</tr>
<tr>
<td></td>
<td>March 2018 – LTIP</td>
<td>925,277</td>
<td>14 March 2021</td>
</tr>
<tr>
<td></td>
<td>March 2019 – LTIP</td>
<td>1,232,174</td>
<td>18 March 2022</td>
</tr>
<tr>
<td></td>
<td>March 2020 – LTIP</td>
<td>1,926,875</td>
<td>3 April 2023</td>
</tr>
<tr>
<td>Timothy Weller</td>
<td>March 2018 – Deferred Share Award</td>
<td>72,574</td>
<td>14 March 2021</td>
</tr>
<tr>
<td></td>
<td>March 2018 – LTIP</td>
<td>507,065</td>
<td>14 March 2021</td>
</tr>
<tr>
<td></td>
<td>March 2019 – LTIP</td>
<td>675,250</td>
<td>18 March 2022</td>
</tr>
<tr>
<td></td>
<td>March 2020 – LTIP</td>
<td>1,055,956</td>
<td>3 April 2023</td>
</tr>
</tbody>
</table>

(c) The following persons acting in concert with G4S had an interest in, a right to subscribe in or a short position in certain G4S relevant securities. The nature of the interests or rights concerned and number of G4S relevant securities to which these apply are listed below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of interest or rights concerned</th>
<th>Number of G4S Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.P. Morgan Chase Bank (Custody)</td>
<td>Ordinary shares</td>
<td>6</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>Cash settled derivatives (long position)</td>
<td>1,467,052</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>Cash settled derivatives (short position)</td>
<td>1,466,902</td>
</tr>
</tbody>
</table>

(d) The following persons acting in concert with G4S have dealt in the following G4S relevant securities between the start of the Offer Period and the Disclosure Date, as listed below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of dealing</th>
<th>Highest price paid</th>
<th>Lowest price paid</th>
<th>Nature of interest in relevant securities</th>
<th>Number of relevant securities of G4S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>25 September 2020</td>
<td>£1.8945</td>
<td>£1.8945</td>
<td>Purchase of ordinary shares</td>
<td>340</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>25 September 2020</td>
<td>£1.8945</td>
<td>£1.8945</td>
<td>Sale of ordinary shares</td>
<td>340</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>28 September 2020</td>
<td>£2.4325</td>
<td>£2.4325</td>
<td>Reduction of a long position in cash settled derivatives</td>
<td>38,183</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>9 October 2020</td>
<td>£2.0168</td>
<td>£2.0168</td>
<td>Purchase of ordinary shares</td>
<td>26,470</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>9 October 2020</td>
<td>£2.0168</td>
<td>£2.0168</td>
<td>Purchase of ordinary shares</td>
<td>1,310</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>9 October 2020</td>
<td>£2.0168</td>
<td>£2.0168</td>
<td>Sale of ordinary shares</td>
<td>26,470</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>9 October 2020</td>
<td>£2.0168</td>
<td>£2.0168</td>
<td>Sale of ordinary shares</td>
<td>1,310</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>9 October 2020</td>
<td>£2.0168</td>
<td>£2.0168</td>
<td>Purchase of ordinary shares</td>
<td>197,950</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>14 October 2020</td>
<td>£2.0960</td>
<td>£2.0960</td>
<td>Sale of ordinary shares</td>
<td>197,950</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>14 October 2020</td>
<td>£2.0960</td>
<td>£2.0960</td>
<td>Increase of a long position in cash settled derivatives</td>
<td>338,077</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. LLC</td>
<td>20 October 2020</td>
<td>£2.6924</td>
<td>£2.6924</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 The dealings by Goldman Sachs & Co. LLC in G4S relevant securities took place prior to 23 October 2020, which is the date on which Goldman Sachs & Co. LLC became a person acting in concert with G4S.
4.3 Interests in GardaWorld relevant securities
As at the close of business on the Disclosure Date, none of G4S, the Directors and their respective related parties had an interest in, a right to subscribe in or a short position in any GardaWorld relevant securities.

4.4 Dealings
Save as disclosed in paragraph 4.2(d), as at the close of business on the Disclosure Date, none of G4S, the Directors, persons acting in concert with G4S or persons with whom G4S or any person acting in concert with G4S has a Dealing Arrangement have dealt in the G4S relevant securities since the start of the Offer Period.

4.5 Interests and Dealings – General
Save as disclosed in this document, as at the close of business on the Disclosure Date,

(a) none of:
   (i) G4S; or
   (ii) the Directors or their respective related parties,
   had an interest in, a right to subscribe in respect of, or any short position in relation to GardaWorld relevant securities and none of:
   (i) the Directors or their respective related parties;
   (ii) any person acting in concert with G4S; or
   (iii) any person who has a Dealing Arrangement with G4S or any person acting in concert with G4S,
   had an interest in, a right to subscribe in respect of, or any short position in relation to G4S relevant securities, nor had any of the foregoing dealt in any G4S relevant securities between the start of the Offer Period and the Disclosure Date;
(b) there is no person with whom G4S or any person acting in concert with G4S has any Dealing Arrangement; and
(c) none of G4S or any person acting in concert with G4S has borrowed or lent any G4S relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

5  Service Contracts and Letters of Appointment of Directors
The main terms on which Directors are employed are set out below. Save as disclosed below:

(a) there are no service contracts between any Director or proposed director and G4S or any other member of the Group;
(b) none of the Directors’ service contracts or letters of appointments have been entered into or amended within six months preceding the date of this document;
(c) no Director participates in any commission or profit-sharing arrangements; and
(d) other than statutory compensation and payment in lieu of notice, no compensation is payable by G4S (or any other member of the Group) to any Director upon early termination of their employment or appointment.

5.1 Executive Directors
(a) Set out below are the service contracts of the Executive Directors, Ashley Almanza and Timothy Weller:

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Effective date of contract/date of appointment</th>
<th>Notice Period (from employer and Director)</th>
<th>Current annual base salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Almanza</td>
<td>Chief Executive Officer</td>
<td>1 June 2013 (under a contract dated May 2013)</td>
<td>12 months</td>
<td>£975,804</td>
</tr>
<tr>
<td>Timothy Weller</td>
<td>Chief Financial Officer</td>
<td>24 October 2016 (under a contract dated August 2016)</td>
<td>12 months</td>
<td>£668,444</td>
</tr>
</tbody>
</table>

(b) As all service contracts of Executive Directors continue unless terminated, there is no unexpired term.
(c) In addition to the above, Ashley Almanza is currently provided with the following benefits:

2 Current annual base salary shown includes salary increase for 2020 which was suspended from 1 April 2020 in light of the global crisis caused by the Covid-19 pandemic. The current annual base salary actually payable is therefore £958,550. This suspension will be reviewed on an on-going basis, with the intention that once the impact of the pandemic has abated salaries will revert to 2020 levels.

3 Current annual base salary shown includes salary increase for 2020 which was suspended from 1 April 2020 in light of the global crisis caused by the Covid-19 pandemic. The current annual base salary actually payable is therefore £656,625. This suspension will be reviewed on an on-going basis, with the intention that once the impact of the pandemic has abated salaries will revert to 2020 levels.
(i) retirement benefits of 25% of base salary (following the adoption of a new remuneration policy (as described in paragraph 5.1(g) below) at the Company’s annual general meeting in June 2020, pensions allowances for current directors will be aligned over time to a level consistent with that offered to the Group’s indirect UK workforce. As a result, Mr Almanza’s pension allowance for the full year 2020 will be reduced on a pro-rata basis to 20% of base-pay);

(ii) car allowance of £20,000 per annum;

(iii) private medical insurance (an approximate cost of £2,290 per annum);

(iv) life assurance of up to 4 times base salary (subject to medical underwriting);

(v) income protection;

(vi) maximum bonus of 150% of base salary. Any bonus payable in excess of 50% of maximum bonus is deferred into G4S Shares for a minimum period of three years;

(vii) participation in the LTIP with a maximum award of up to 250% of base salary; and

(viii) travel in the UK between home and office.

(d) In addition to the above, Timothy Weller is currently provided with the following benefits:

(i) retirement benefits of 20% of base salary (following the adoption of a new remuneration policy (as described in paragraph 5.1(g) below) at the Company’s annual general meeting in June 2020, pensions allowances for current directors will be aligned over time to a level consistent with that offered to the Group’s indirect UK workforce. As a result, Mr Weller’s pension allowance for the full year 2020 will be reduced on a pro-rata basis to 15% of base-pay);

(ii) car allowance of £18,000 per annum;

(iii) private medical insurance (an approximate cost of £2,290 per annum);

(iv) life assurance of up to 4 times base salary (subject to medical underwriting);

(v) income protection;

(vi) maximum bonus of 150% of base salary. Any bonus payable in excess of 50% of the maximum bonus is deferred into G4S Shares for a minimum period of three years; and

(vii) participation in the LTIP with a maximum award of up to 200% of base salary.

(e) Bonus and incentive awards under the LTIP are at G4S’s Remuneration Committee’s discretion and the Executive Directors will not have a contractual right to receive such awards. Payments or vesting of awards may be deferred and may be subject to performance adjustment, including malus and clawback in accordance with the applicable scheme rules and G4S’s remuneration policy.

(f) In the event of early termination, the Executive Directors may be made a payment in lieu of notice. In relation to Ashley Almanza, payments in lieu of notice would be up to the amount of the balance of any salary and associated benefits due for the remaining notice period, the value of which will be determined by the Remuneration Committee. In relation to Timothy Weller, payments in lieu of notice would be up to the amount of the balance of any salary due for the remaining notice period multiplied by 1.25 to represent the value of contractual benefits during such period. In each case, payments would be made monthly subject to mitigation. The contracts of the Executive Directors do not provide for the payment of a guaranteed bonus in the event of early termination and neither Ashley Almanza nor Timothy Weller will be eligible for bonus accrual during any period of gardening leave.

(g) During 2019, the Remuneration Committee undertook a comprehensive review of the remuneration policy and a new remuneration policy was approved by G4S Shareholders at the G4S annual general meeting on 17 June 2020. Changes made to the remuneration policy include a reduction in the contributions made by G4S to the Executive Directors’ pensions to reflect the UK Corporate Governance Code and recent investor guidance. The service contracts of the Executive Directors will be amended to reflect the changes made to the pension contributions, following which the pensions contributions of the Executive Directors will reduce by the amounts set out in paragraphs 5.1(c)(i) and 5.1(d)(i) above.

(h) The Directors’ service contracts and letters of appointment have, and are, being amended in 2020 to include or amend references to the level of directors and officers insurance cover maintained by G4S.

(i) Details of the current share awards under the G4S Share Schemes are set out at paragraph 4 above.

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4 Participation in the 2020 annual bonus plan has been suspended in light of the global crisis caused by the Covid-19 pandemic. This suspension will be reviewed on an on-going basis, with the intention that once the impact of the pandemic has abated participation in the 2020 annual bonus plan will resume.
5.2 Non-Executive Directors

(a) The details of the fees of the Non-Executive Directors are set out in the table below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Annual fee</th>
<th>Committee fees (Chair)</th>
<th>Senior Independent Director</th>
<th>Total annual fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Connolly</td>
<td>£382,500</td>
<td>–</td>
<td>–</td>
<td>£382,500</td>
</tr>
<tr>
<td>Michel Van der Bel</td>
<td>£63,500</td>
<td>–</td>
<td>–</td>
<td>£63,500</td>
</tr>
<tr>
<td>Clare Chapman</td>
<td>£63,500</td>
<td>–</td>
<td>£18,500 Remuneration Committee</td>
<td>£82,000</td>
</tr>
<tr>
<td>Elisabeth Fleuriot</td>
<td>£63,500</td>
<td>£18,500 Corporate and Social Responsibility Committee</td>
<td>–</td>
<td>£82,000</td>
</tr>
<tr>
<td>Adine Grate</td>
<td>£63,500</td>
<td>–</td>
<td>–</td>
<td>£63,500</td>
</tr>
<tr>
<td>Steve Mogford</td>
<td>£63,500</td>
<td>£18,500 Risk Committee&lt;sup&gt;6&lt;/sup&gt;</td>
<td>£15,000</td>
<td>£97,000</td>
</tr>
<tr>
<td>John Ramsay</td>
<td>£63,500</td>
<td>£20,000 Audit Committee</td>
<td>–</td>
<td>£83,500</td>
</tr>
<tr>
<td>Barbara Thoralfsson</td>
<td>£63,500</td>
<td>–</td>
<td>–</td>
<td>£63,500</td>
</tr>
</tbody>
</table>

(b) The continued term of all Non-Executive Directors is subject to annual re-election by G4S Shareholders.

(c) The services of John Connolly as Non-Executive Director and Chairman are provided under the terms of an appointment letter with G4S dated 7 June 2012. John Connolly’s two-year initial term expired on 7 June 2014 and the term of his appointment has been extended by annual re-election by G4S Shareholders.

(d) The services of Michel Van der Bel as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 6 May 2020. Michel Van der Bel’s three-year initial term expires on 6 May 2023, subject to earlier termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(e) The services of Clare Chapman as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 3 September 2019. Clare Chapman’s three-year initial term expires on 22 September 2022, subject to earlier termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(f) The services of Elisabeth Fleuriot as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 18 June 2018. Elisabeth Fleuriot’s two-year initial term expired on 17 June 2020 and the term of her appointment has been extended by annual re-election by G4S Shareholders. The continued term of Elisabeth Fleuriot’s appointment is subject to termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(g) The services of Adine Grate as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 2 July 2020. Adine Grate’s three-year initial term expires on 2 July 2023, subject to earlier termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(h) The services of Steve Mogford as Senior Independent Non-Executive Director are provided under the terms of an appointment letter with G4S dated 19 April 2016. Steve Mogford’s two-year initial term expired on 26 May 2018 and the term of his appointment has been extended by annual re-election by G4S Shareholders. The continued term of Steve Mogford’s appointment is subject to termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(i) The services of John Ramsay as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 14 December 2017. John Ramsay’s two-year initial term expired on 31 December 2019 and the term of his appointment has been extended by annual re-election by G4S Shareholders. The continued term of John Ramsay’s appointment is subject to termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(j) The services of Barbara Thoralfsson as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 21 June 2016. Barbara Thoralfsson’s two-year initial term expired on 30 June 2018 and the term of her appointment has been extended by annual re-election by G4S Shareholders. The continued term of Barbara Thoralfsson’s appointment is subject to termination by either party with three months’ notice period and annual re-election by G4S Shareholders.

(k) Following the approval of the new remuneration policy at the Company’s annual general meeting on 17 June 2020, the terms of the Non-Executive Directors’ letters of engagement were updated. Changes included extending terms of appointment from two to three years, so as to better align with the UK Corporate Governance Code and inserting a three-month mutual termination provision.

(l) The Non-Executive Directors are not eligible to participate in any benefit or incentive arrangements operated by G4S other than the provision of directors and officers insurance cover and support with filing UK tax returns for overseas Non-Executive Directors.

<sup>5</sup> The total annual fees are the total annual fees that the Non-Executive Directors would be entitled to if they held their current appointments and Committee roles for a full year.

<sup>6</sup> Steve Mogford became chair of the Risk Committee on 24 April 2020.
6 Effects of the Offer on G4S’s interests

6.1 On giving its opinion on the Offer, the Code requires the Board to give its views on: (i) the effect of implementation of the Offer on all of G4S’s interests, including, specifically, employment; and (ii) GardaWorld’s strategic plans for G4S and their likely repercussions on employment and the locations of G4S’s places of business, as set out in the Offer Document.

6.2 The Board notes the statements made by GardaWorld on pages 18 and 19 of the Offer Document, in particular, relating to its plans for the UK head office and its future role. The Board notes that, notwithstanding that GardaWorld has operations in many of the countries in which G4S operates, GardaWorld has only made extremely limited and caveated disclosures of its intentions in relation to the vast majority of G4S’s businesses and 530,000 employees across 6 continents. The Board notes that “GardaWorld intends to maintain operational staff at current levels unless and until existing contracts change” and that GardaWorld’s stated intention not to make any material change to the conditions of employment of, or the balance of skills of, the employees of the Group is subject to the outcome of a planned post-completion review. The statements made by GardaWorld are therefore not sufficiently detailed or are subject to such caveats that there is insufficient information in the Offer Document about GardaWorld’s plans in relation to G4S for the Board to give detailed views on such plans.

7 Material Contracts

The following contracts have been entered into by G4S or its subsidiaries otherwise than in the ordinary course of business since 14 September 2018 (the date two years prior to the commencement of the Offer Period in relation to the Offer) and are or may be material:

7.1 Agreements relating to the sale of the majority of G4S’s Conventional Cash handling businesses

On 26 February 2020, G4S and The Brink’s Company (“Brink’s”) entered into three sale and purchase agreements and a put option deed (the “Sale Agreements”) pursuant to which Brink’s will acquire the majority of G4S’s Conventional Cash handling businesses and G4S’s international logistics business. The sale to Brink’s did not include the UK cash solutions business, the South African cash business or G4S’s payment and cash technology business, which owns Retail Cash Solutions, Cash360, Deposita and G4SPay.

Under the Sale Agreements, G4S will receive net cash proceeds of approximately £670 million and assign approximately £60 million of net liabilities to Brink’s.

As of the date of this document, G4S has completed and received approximately 83% of the proceeds anticipated from the sale. The substantial majority of the remaining completions are scheduled to occur during the remainder of 2020.

7.2 Serious Fraud Office Deferred Prosecution Agreement

In July 2020, G4S Care and Justice Services (UK) Limited (“G4SCJS”), a subsidiary of G4S, entered into a deferred prosecution agreement (the “DPA”) with the UK Serious Fraud Office (the “SFO”). The DPA relates to the investigation initiated by the SFO in November 2013 in relation to G4SCJS’s electronic monitoring contracts with the UK Ministry of Justice.

Under the DPA, G4SCJS has taken responsibility for three offences of fraud between August 2011 and May 2012 related to financial reporting to the UK Ministry of Justice under those contracts and will not be prosecuted subject to fulfilling certain requirements, including paying a financial penalty of £38.5 million (which reflects a 40% discount applied due to G4SCJS’s substantial cooperation with the SFO’s investigation) and making a payment of £5.9 million in respect of the SFO’s costs. The financial penalty and the SFO’s costs were paid in August 2020.

7.3 California class action settlement agreement

On 22 January 2019, G4S Secure Solutions (USA) Inc., a subsidiary of G4S, entered into a settlement agreement in relation to an employee class action in California (the “Settlement Agreement”). The Settlement Agreement was in full and final settlement of a class action relating to claims for meal and rest breaks for the period of 2001 to 2010 in California.

The amount payable under the Settlement Agreement was between US$100 million and US$130 million with the final amount to be determined during the settlement administration process. The Settlement Agreement was approved by the Superior Court of the State of California in October 2019. The amount finally paid was US$110m (£87m).

7.4 Revolving Credit Facility

General

G4S is party to a £650 million multi-currency revolving credit facility agreement (the “RCF”), with a group of lenders and Bank of America Merrill Lynch International Designated Activity Company as agent. The RCF is available for G4S’s general corporate purposes. As of the date of this document, the RCF is fully undrawn.

The RCF (originally a £750 million facility) was entered into on 7 January 2015, and amended and restated on 10 August 2018. The RCF was originally due to mature on 10 August 2023. In July 2019 G4S exercised an option to extend the term of £716 million of the £750 million RCF by a further year, taking it to 2024.

On 26 March 2020, G4S further amended the RCF, cancelling £100 million. On 22 May 2020, G4S exercised the second option to extend the term of the £650m RCF by a further year, resulting in £136 million maturing in 2024 and £514 million maturing on 10 August 2025.

Borrowers and Guarantors

The borrowers under the RCF are G4S and G4S International Finance plc and it is guaranteed by G4S, G4S Secure Solutions (USA) Inc., and G4S Holding One, Inc.
Interest Rates and Fees

The interest rate on borrowings under the RCF is calculated based on LIBOR (or in the case of loans in euro, EURIBOR), plus a margin between 0.40 per cent. per annum and 1.00 per cent. per annum based on G4S’s consolidated net debt to consolidated EBITDA ratio.

Interest on borrowings is payable on the last day of each interest period, or every six months for borrowings with an interest period exceeding six months. The borrower is also obliged to pay a commitment fee equal to 0.35 per cent. of the applicable margin per annum on the lenders’ undrawn commitments and a utilisation fee ranging between 0.10 per cent. and 0.40 per cent. depending on the balance drawn under the RCF.

Financial Covenants

Availability of amounts under the RCF is subject to compliance with a financial covenant in relation to G4S’s consolidated net debt to consolidated EBITDA ratio. This financial covenant is tested semi-annually.

Change of control

In the event of a change of control of G4S, the terms of the RCF require prompt notification of the change of control event, following which the lenders are entitled to cancel their commitments and demand repayment of outstanding funds utilised, with the repayment required to be made within 45 days.

Undertakings

The RCF contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others, restrictions on: the granting of security, disposing of assets, incurring financial indebtedness, any acquisition that would constitute a “Class 1 transaction” as defined in the Listing Rules, a substantial change to the general nature of the business of the Group, and making the proceeds of the RCF available to any person who is the subject of sanctions.

The RCF also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: mandatory periodic reporting of financial information, notice upon the occurrence of events of default, pari passu ranking, compliance with laws, and obtaining of necessary authorisations.

Events of Default

The RCF contains customary events of default including non-payment, breach of financial covenants, breach of undertakings or representations, cross-acceleration, certain insolvency events, insolvency proceedings, unlawfulness and invalidity, and repudiation. The occurrence of an event of default could result in the acceleration of payment obligations under the RCF.

7.5 Bridge Facility

On 8 July 2019, G4S entered into a £300 million 12-month term bridge facility agreement, with a 6-month extension option, with a group of lenders and Citibank Europe plc as agent (the “Bridge Facility”). In December 2019 this was amended to £250 million and the extension period reduced to 3 months giving a final maturity of 8 October 2020. This was further reduced to £200m in March 2020. The Bridge Facility was governed by English law and remained undrawn. On 15 May 2020, G4S cancelled the Bridge Facility.

7.6 2019 US Private Placement Note Purchase Agreement

General

On 13 May 2019, G4S entered into a US Private Placement Note Purchase Agreement (the “2019 USPPN Agreement”) comprising Series A senior notes representing US$162 million maturing on 13 May 2026 (the “Series A Notes”), and Series B senior notes representing US$188 million maturing on 13 May 2029 (the “Series B Notes” and together with the Series A Notes, the “2019 USPPNs”).

Issuers and Guarantors

The issuer of the 2019 USPPNs is G4S International Finance plc and the 2019 USPPNs are guaranteed by G4S, G4S Holding One, Inc. and G4S Secure Solutions (USA) Inc.

Interest Rates and Fees

The interest rate under the Series A Notes is 4.90 per cent. per annum and the interest rate under the Series B Notes is 5.12 per cent. per annum. Interest on borrowings is payable semi-annually.

Financial Covenants

The 2019 USPPN Agreement includes a financial covenant in relation to G4S’s consolidated net debt to consolidated EBITDA ratio.

Change of control

In the event of a change of control of G4S, the terms of the 2019 USPPN Agreement require G4S to offer the note holders the right to sell the notes at par value together with interest thereon.

Undertakings

The 2019 USPPN Agreement contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: restrictions on transactions with affiliates, mergers, consolidations, amalgamations, disposing of assets, granting of security, incurring of financial indebtedness, and violating sanctions laws.
The 2019 USPPN Agreement also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: compliance with laws, maintenance of insurance, maintenance of assets, filing and payment of taxes, and pari passu ranking. In addition, G4S International Finance plc must at all times remain a wholly-owned subsidiary of G4S.

Events of Default

The 2019 USPPN Agreement contains customary events of default including non-payment, breach of financial covenants, breach of undertakings or representations and certain insolvency events. The occurrence of certain events of default could result in the automatic acceleration of payment obligations under the 2019 USPPNs.

7.7 2007 US Private Placement Note Purchase Agreement

General

On 13 May 2019, G4S entered into an amendment to the US Private Placement Note Purchase Agreement dated 1 May 2007 (as amended, the "2007 USPPN Agreement") comprising Series D senior notes representing US$105 million maturing on 1 March 2022 (the "2007 USPPNs").

Issuers and Guarantors

The issuer of the 2007 USPPNs is G4S and the 2007 USPPNs are guaranteed by G4S Holding One, Inc. and G4S Secure Solutions (USA) Inc.

Interest Rates and Fees

The interest rate under the 2007 USPPNs is 6.06 per cent, per annum. Interest on borrowings is payable semi-annually.

Financial Covenants

The 2007 USPPN Agreement includes a financial covenant in relation to G4S's consolidated net debt to consolidated EBITDA ratio.

Change of control

In the event of a change of control of G4S, the terms of the 2007 USPPN Agreement require G4S to offer the note holders the right to sell the notes at par value together with interest thereon.

Undertakings

The 2007 USPPN Agreement contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: restrictions on transactions with affiliates, mergers, consolidations, amalgamations, disposing of assets, granting of security, incurring of financial indebtedness and violating sanctions laws.

The 2007 USPPN Agreement also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: compliance with laws, maintenance of insurance, maintenance of assets, filing and payment of taxes and pari passu ranking.

Events of Default

The 2007 USPPN Agreement contains customary events of default including non-payment, breach of financial covenants, breach of undertakings or representations and certain insolvency events. The occurrence of certain events of default could result in the automatic acceleration of payment obligations under the 2007 USPPNs.

7.8 Covid Corporate Financing Facility

On 29 April 2020, G4S accessed £300 million through the HM Treasury and Bank of England lending facility, the Covid Corporate Financing Facility ("CCFF") through its subsidiary G4S International Finance plc. The CCFF is designed to support liquidity among larger firms, helping them to bridge coronavirus disruption to their cash flows through the purchase of short-term debt in the form of commercial paper.

8 Pension Scheme

The Pension Scheme provides, inter alia, final salary pension benefits in respect of current and former employees of the Group. The Pension Scheme comprises three segregated sections: the Securicor Section, the Group 4 Section and the GSL Section. Both the Securicor Section and Group 4 Section are closed to new members and future accrual of benefits.

Under the trust deed and rules of the Pension Scheme, the Pension Trustee has certain powers which are triggered by a “Takeover Event” which are designed to enable the Pension Trustee to take steps to protect the Pension Scheme. These powers include, inter alia, the power for the Pension Trustee to unilaterally set employer contribution rates in respect of the Securicor and GSL Sections (the Pension Trustee already had this power in respect of the Group 4 Section). The unsolicited approach and Offer by GardaWorld has triggered these powers for the Trustee.

G4S has a good relationship with the Pension Trustee that has been established over a number of years (during which time successive funding agreements have been reached without the need for the Pension Trustee to have recourse to its existing unilateral powers in respect of the Group 4 Section). G4S has been, and continues to be, in discussions with the Pension Trustee regarding the funding and security arrangements for the Pension Scheme.

9 Consent

Each of Citi, J.P. Morgan Cazenove, Lazard and Goldman Sachs has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
10 Persons acting in concert

The persons (other than the Directors and members of the Group) who, for the purposes of the Code, are acting in concert with G4S are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Type of company</th>
<th>Registered office</th>
<th>Relationship with G4S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citi</td>
<td>Financial Services</td>
<td>Citigroup Centre, Canada Square, London, E14 5LB</td>
<td>Joint Lead Financial Adviser and Corporate Broker</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>Financial Services</td>
<td>Plumtree Court, 25 Shoe Lane, London, EC4A 4AU</td>
<td>Financial Adviser</td>
</tr>
</tbody>
</table>

11 Significant Change


Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of G4S since 30 June 2020, the end of the last financial period for which interim financial information for G4S has been published.

12 Fees

The aggregate fees and expenses which are expected to be incurred by G4S in connection with the Offer are estimated to amount to £24,800,000 to £59,800,000 (excluding any applicable VAT and disbursements). This aggregate number consists of the following categories: 7

12.1 financial and corporate broking advice: £10,000,000 to £40,000,000; 8
12.2 legal advice: £8,000,000 to £11,000,000; 9
12.3 accounting advice: £0;
12.4 public relations advice: £1,500,000 to £3,500,000; 8
12.5 other professional services: £300,000; and
12.6 other costs and expenses: £5,000,000.

13 Documents available on website

Copies of the following documents will be available on G4S’s website at www.G4S.com until the end of the Offer:

13.1 the memorandum and articles of association of G4S;
13.2 the Announcement;
13.3 the Offer Document;
13.4 the written consents from each of Citi, J.P. Morgan Cazenove, Lazard and Goldman Sachs referred to in paragraph 9 of this Appendix I; and
13.5 the audited consolidated accounts of G4S for the financial years ended 31 December 2018 and 31 December 2019, the interim results for the half-year ended 30 June 2020 and the trading update for the nine months to 30 September 2020.

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7 Where fees, costs and expenses are payable in currencies other than GBP, they have been converted to GBP for the purposes of this paragraph 12 at the exchange rates set out below prevailing on the Latest Practicable Date:
   (i) C$1.721 to £1
   (ii) 1.829 Australian Dollars to £1
   (iii) 21.062 South African Rand to £1

8 These fees comprise elements which are payable at the discretion of G4S or depending on the outcome of the Offer for G4S.

9 Legal fees are estimated as a range in part because at the Latest Practicable Date the amount of additional legal work required, inter alia, in connection with the anti-trust and regulatory filings is uncertain.
APPENDIX II
BASES AND SOURCES

1 Presentation of financial information
Unless otherwise stated in this document, financial information relating to G4S has been extracted or derived from the audited integrated report and accounts of G4S for the year ended 31 December 2019, the unaudited interim financial statements of G4S for the six months ended 30 June 2020 and G4S’s management sources.

2 Rounding
Values in this document have been rounded and accordingly may not add up to 100%. As a result of this rounding, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such data. Values are given to the stated number of decimal places.

3 Issued share capital
The issued share capital of G4S at the close of business on the Latest Practicable Date is 1,551,594,436. For the purposes of calculating the multiples and implied share prices in this document, a diluted share capital of 1,564,672,029 has been used which takes into account 18,077,593 interests in shares held under share-based incentive plans outstanding (as set out on page 230 of G4S’s integrated report and accounts, 2019) net of 5,000,000 shares held in the G4 employee benefit trust as at 30 June 2020 (as set out on page 9 of G4S’s H1 2020 Interim Results).

4 Presentation of information
Unless otherwise stated:
(i) information regarding the Offer is sourced from the Offer Document and other material made publicly available by GardaWorld;
(ii) all share prices are closing middle market quotations derived from the London Stock Exchange Daily Official List;
(iii) consensus revenue, EBITDA and PBITA estimates and foreign exchange rates are sourced from FactSet Europe Limited (“FactSet”) as at the Latest Practicable Date; and
(iv) references to the undisturbed share price and the undisturbed market capitalisation of G4S are calculated as at 10.59am on 14 September 2020, immediately prior to the announcement by GardaWorld of a possible offer.

5 Information relating to G4S
Unless otherwise stated:
(i) adjusted measures of profit and earnings are stated before the effects of separately disclosed and specific items; the related tax effects; and tax-specific charges or credits which have a material impact, such as those arising from changes in tax legislation;
(ii) references to PBITA are to “Adjusted PBITA”, which excludes the effect of separately disclosed items (being restructuring and separation costs, goodwill impairment, amortisation of acquisition-related intangible assets and profits or losses on disposal or closure of businesses) and specific items, which the Group believes should be disclosed separately by virtue of their size, nature or incidence, as explained on page 53 of G4S’s integrated report and accounts, 2019;
(iii) underlying results are defined as the adjusted results of the Group (i.e. stated before the effect of specific and separately disclosed items) excluding the results of onerous contracts and businesses that have been sold or closed in the current and comparative years. Underlying results for comparative years are re-presented to remove the effect of businesses disposed of or closed in the current year to enable a like-for-like comparison of the results of the Group’s on-going activities;
(iv) Free Cash Flow or FCF is calculated as movement in net debt before foreign exchange movements excluding the impact of acquisitions and disposals of subsidiaries / businesses and dividends paid to equity holders of the parent;
(v) organic revenue growth is calculated based on growth at constant currency, adjusted to exclude the impact of any acquisitions during the current or prior periods;
(vi) restructuring costs relate to the wider strategic transformation of the Group and are excluded from group and regional PBITA since they reflect group decisions and are not considered to be reflective of the underlying financial performance of the individual businesses. Local, non-strategic restructuring costs in the businesses continue to be reported within PBITA, consistent with prior years; and
(vii) all references to $ are to US Dollars and all references to C$ are to Canadian Dollars.

6 Bases and sources
Page 6
6.1 The reference to 93% of G4S’s PBITA being derived from its Secure Solutions business in H1 2020 is based on:
(i) Secure Solutions H1 2020 PBITA of £202m (rounded to the nearest million), sourced from page 5 of G4S’s H1 2020 Interim Results;
(ii) Retail Technology Solutions H1 2020 PBITA of £13m (rounded to the nearest million), sourced from G4S’s internal reporting; and
(iii) Conventional Cash Solutions H1 2020 PBITA of £4m (rounded to the nearest million), sourced from G4S’s internal reporting.
6.2 The reference to 76% of G4S’s PBITA being derived from its Secure Solutions business in FY 2013 is based on:

(i) Secure Solutions 2013 PBITA of £328m; and
(ii) Cash Solutions PBITA of £106m,

in each case sourced from page 41 of G4S’s annual report and accounts, 2014. These figures have been restated from the figures in G4S’s annual report and accounts, 2013.

6.3 The reference to G4S delivering organic revenue growth in North America of: (a) 10% in 2019 is sourced from page 74 of G4S’s integrated report and accounts, 2019; and (b) 6% in the first six months of the year is sourced from page 6 of G4S’s H1 2020 Interim Results.

6.4 The reference to G4S having higher margins than most of its security competitors is based on:

(i) G4S’s HY 2020 PBITA margin of 5.6%, sourced from page 1 of G4S’s H1 2020 Interim Results;
(ii) Securitas’s HY 2020 PBITA margin of 3.9%, sourced from page 2 of Securitas’s H1 2020 interim report; and
(iii) Prosegur’s HY 2020 PBITA margin of 2.4% for its Security business, sourced from page 10 of Prosegur’s H1 2020 Results Presentation.

6.5 The reference to G4S having retained and won new contracts with an annual contract value of £2bn during the first nine months of 2020 is sourced from page 1 of G4S’s trading update for the nine months to 30 September 2020.

6.6 The reference to G4S having achieved year-on-year growth in earnings during the first nine months of 2020 is sourced from page 1 of G4S’s trading update for the nine months to 30 September 2020.

6.7 The reference to expected direct and indirect cost savings of £100m in 2020 is sourced from page 1 of G4S’s H1 2020 Interim Results.

6.8 The reference to G4S’s investment grade balance sheet and prudent approach to leverage is based on a credit rating of BBB- from Standard & Poor’s (reaffirmed in March 2020).

6.9 The reference to G4S’s leverage of 2.58x as at 30 June 2020 is sourced from page 1 of G4S’s H1 2020 Interim Results. The reference to G4S’s leverage of 3.4x as at 31 December 2015 is sourced from page 32 of G4S’s integrated report and accounts, 2016. This figure has been restated from the figure in G4S’s annual report and accounts, 2015. G4S’s leverage as at 31 December 2015 is stated prior to the adoption of IFRS 16 in 2019, which does not have a material impact on the comparison. The reference to the UK pension scheme having a net deficit of £0.3bn at the end of 2019 is sourced from page 218 of G4S’s integrated report and accounts, 2019.

6.10 The reference to UK equities and G4S’s share price being severely depressed by the global pandemic is based on:

(i) G4S share price of £2.01 as at 14 February 2020, being the day before the first reported fatality from COVID-19 in Europe, sourced from the article “Coronavirus: first death confirmed in Europe” published by the BBC, and available at https://www.bbc.com/news/world/europe-51514837;
(ii) G4S share price of £0.98 as at 19 March 2020, representing a 51% fall from the share price as at 14 February 2020; and
(iii) a comparable decline in the value of the FTSE 250 of 41% over the same period.

6.11 The reference to the broader UK market having traded at its greatest valuation discount to global equities for 20 years is based on relative 12-month forward P / E valuation multiples of the UK-Datastream Market and World-Datastream Market, sourced from DataStream.

6.12 The reference to BC Partners paying 11.2x LTM EBITDA for its acquisition of GardaWorld is based on:

(i) a transaction value of C$5,200,000,000 sourced from https://www.bcppartners.com/private-equity-strategy/portfolio/gardaworld; and
(ii) EBITDA of C$466,000,000 sourced from page 4 of Moody’s Credit Opinion dated 9 October 2019.

6.13 The reference to GardaWorld implied multiple of 7.7x LTM EBITDA is based on:

(i) a price for the Offer of 190p per G4S Share which values the entire issued and to be issued share capital of G4S at £2.97bn based on the diluted share capital as sourced and based in section 3;
(ii) an implied EV of £4.681bn based on the Offer equity value of £2.97bn, plus net debt of £1,470m, based on net debt of £1.560m as at 30 June 2020, sourced from page 37 of G4S’s H1 2020 Interim Results, adjusted for: (a) £140m remaining disposal proceeds from the sale of a majority of its Conventional Cash business (which is the difference of £670m total net expected proceeds as disclosed on page 34 of G4S’s H1 2020 Interim Results and cash received to date of £530m as disclosed on page 31 of G4S’s H1 2020 Interim Results); and (b) £50m in relation to the Deferred Prosecution Agreement entered into with the UK’s Serious Fraud Office as disclosed on page 12 of G4S’s H1 2020 Interim Results; and
(iii) plus the net pension obligation after tax of £228m sourced from page 17 of G4S’s H1 2020 Interim Results and non-controlling interests of £10m sourced from page 23 of G4S’s H1 2020 Interim Results; and
(iv) G4S’s LTM EBITDA, which is based on adjusted EBITDA of £605m for the rolling 12 months to 30 June 2020, sourced from page 42 of the H1 2020 Interim Results.

6.14 The reference to the combined cost base of £8.7bn is calculated by reference to:

(i) G4S’s “Retained Group 2019” total cost base of £6,623m (pro-forma adjusted for the disposal of a majority of the Conventional Cash business), being equal to the difference between “Total Group revenue” of £7,049m and “Total Group PBIT A” of £426m, as disclosed on page 69 of G4S’s integrated report and accounts, 2019; and

(ii) GardaWorld’s financial year ending 31 January 2020 operating costs of C$2,943m and selling and administrative expenses of C$550m, as disclosed on page (vi) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020, converted at a period average rate for the year ending 31 January 2020 of 1.694 CAD to 1 GBP.

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6.15 The reference to BC Partners’ acquisition valuing GardaWorld at C$5.2bn is sourced and based in section 6.12.

6.16 The reference to GardaWorld being a heavily lossmaking business, is based on net losses attributable to shareholders totalling C$941 million over the past three years, sourced from page 12 of GardaWorld’s “Management’s Discussion and Analysis” for the financial year ended 31 January 2020, which is available at www.sedar.com, consisting of: (a) 2018 net loss attributable to shareholders of C$178.7 million; (b) 2019 net loss attributable to shareholders of C$336.7 million; and (c) 2020 net loss attributable to shareholders of C$425.7 million.

6.17 The references to GardaWorld lacking financial strength and desperately needing access to G4S’s balance sheet and strong cash flows in order to finance this acquisition and its acquisition-fuelled growth is based on:

(i) GardaWorld being a heavily lossmaking business, which is sourced and based in section 6.16;

(ii) GardaWorld’s high leverage, which is based on based on GardaWorld’s pro-forma leverage ratio of 5.5x as at 31 January 2020, sourced from page 9 of GardaWorld’s “Management’s Discussion and Analysis” for the financial year ended 31 January 2020, which is available at www.sedar.com (pro-forma leverage defined as net debt divided by net income, plus: provision for income taxes, finance costs, unrealized loss (gain) on derivative instruments, unrealised exchange loss (gain) on translation of long-term debt, fair value of contingent consideration, run rate adjustment for business acquisitions and specific items); and

(iii) the statement from Fitch that GardaWorld operates under an opportunistic financial policy that includes pursuing debt funded acquisitions at already high leverage levels, sourced from page 2 of Fitch’s Affirmation dated 21 April 2020.

6.18 The reference to GardaWorld being heavily lossmaking is sourced and based in section 6.16.

6.19 The reference to G4S being over ten times the size of GardaWorld’s largest acquisition to date is based on:

(i) the implied Offer equity value of £2.97bn as sourced and based in section 6.13; and

(ii) GardaWorld’s acquisition of ATI Systems International Inc. in 2007 for a consideration of C$463m, as sourced from page 1 of GardaWorld’s Business Acquisition Report dated 11 June 2007, equivalent to £270m at an exchange rate of 1.721 CAD to 1 GBP as at the Latest Practicable Date. This represents GardaWorld’s largest acquisition to date, sourced from page 4 of Moody’s Credit Opinion dated 9 October 2019.

6.20 The reference to G4S’s non-UK employees representing c.95% of the workforce is based on:

(i) c.25,300 UK employee base, sourced from G4S’s internal reporting; and

(ii) G4S’s total employee base of 533,000, sourced from page 46 of G4S’s H1 2020 Interim Results.

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6.21 The reference to 49% tech-enabled revenues is sourced from page 2 of G4S’s H1 2020 Interim Results.

Page 11

6.22 The data in the table “A truly global footprint with leading positions in growth markets” is sourced as follows:

(i) the reference to G4S’s revenue of £7.0bn is sourced from page 69 of G4S’s integrated report and accounts, 2019;

(ii) the security geographic mix of G4S is sourced from page 69 of G4S’s integrated report and accounts, 2019;

(iii) the reference to Securitas’s revenue of £9.2bn is sourced from page 2 of Securitas’s 2019 annual report and is based on 2019 revenue of SEK 110,899m converted at the average exchange rate during 2019 of 12.071 SEK to 1 GBP;

(iv) the security geographic mix of Securitas is sourced from page 25 of Securitas’s 2019 annual report;

(v) the reference to Allied Universal’s revenue of £5.8bn is sourced from page 6 of the Moody’s Credit Opinion dated 1 July 2020 and is based on 2019 revenue of $7,461m converted at the average exchange rate during 2019 of 1.277 USD to 1 GBP;

(vi) the security geographic mix of Allied Universal is sourced from https://www.aus.com/offices;
(vii) The reference to Prosegur's revenue being £2.1bn is sourced from page 23 of Prosegur's 2019 annual report and based on combined 2019 revenue of its Security (£2,108m) and Alarms (£278m) segments converted at the average exchange rate during 2019 of 1.141 EUR to 1 GBP.

(viii) The reference to GardaWorld's revenue of £1.5bn is sourced from page 6 of GardaWorld's “Management's Discussion and Analysis” for the year ended 31 January 2020, which is available at www.sedar.com, and based on Protective Services revenue of C$2,501m converted at the average exchange rate during the twelve months to 31 January 2020 of 1.694 CAD to 1 GBP; and

(ix) The security geographic mix of GardaWorld is sourced from pages 30 and 47 of GardaWorld's Consolidated Financial Statements as at 31 January 2020, where the sum of Canada and US protective services 2020 revenue is the sum of Canada (C$1,306m) and US (C$1,306m) (page 47) minus North American Cash services, which represents GardaWorld's entire Cash services business ($1,024m) (page 30). The split of Canada and US 2020 revenue is based on management estimates.

6.23 The data in the chart under the heading “Revenue by customer type” is sourced from page 39 of G4S’s integrated report and accounts, 2019.

6.24 The reference to G4S having a blue-chip customer base including c. 90% of the Fortune 500’s top 50 is sourced from G4S’s internal reporting.

6.25 The data in the chart under the heading “FY 2013 PBITA” is sourced and based in section 6.2.

6.26 The data in the chart under the heading “HY 2020 PBITA” is sourced and based in section 6.1.

6.27 The reference to G4S exiting 75+ non-core businesses since 2013 is sourced from G4S’s internal reporting.

6.28 The reference to Conventional Cash disposal proceeds of £670m is the estimated total net cash proceeds based on: (a) £530m cash received as at 30 June 2020 as disclosed on page 31 of G4S’s H1 2020 Interim Results; (b) G4S having completed and received approximately 83% of the anticipated disposal proceeds as at 17 September 2020 with the remaining disposal proceeds to be received following completion of the disposal of the remaining countries and satisfaction of related conditions precedent.

6.29 The reference to having resolved longstanding litigation relates to litigation: (a) where the risk is uninsured and G4S has assessed the exposure to the amount claimed to be £1,000,000 or more; and (b) that has been pending against the Group for three years or more. The Group is currently involved in a number of claims in India that have not been resolved, mainly related to periods prior to 2011, in relation to the interpretation of the basis for payments to the India Provident Fund. These disputes are currently awaiting court resolution. Based on the Group's internal and external legal advice and as disclosed in G4S's integrated report and accounts, 2019, no provision has been booked in the audited consolidated accounts of G4S for the financial year ended 31 December 2019 and no provision has been booked in G4S's H1 2020 Interim Results. The aggregate of the India Provident Fund related claims amounts to approximately £50m.

6.30 The data in the chart under the heading “% technology-enabled security revenues” is based on a percentage of underlying Secure Solutions revenue as follows:

(i) 2017 figure of 42% is sourced from page 19 of G4S’s integrated report and accounts, 2018;

(ii) 2018 figure of 45% is sourced from page 5 of G4S’s integrated report and accounts, 2019;

(iii) 2019 figure of 47% is sourced from page 5 of G4S’s integrated report and accounts, 2019; and

(iv) H1 2020 figure of 49% is sourced from page 2 of G4S’s H1 2020 Interim Results.

6.31 The reference to c.450,000 employee responses to the 2019 employee survey is sourced from page 89 of G4S’s integrated report and accounts, 2019.

6.32 The data in the chart under the heading “Lost time injury rates per 1,000 employees” is sourced as follows:

(i) 2015 figure of 8.5 is sourced from page 38 of G4S’s integrated report and accounts, 2018; and

(ii) 2019 figure of 5.7 is sourced from page 50 of G4S's integrated report and accounts, 2019, representing a 33% reduction.

6.33 The data in the chart under the heading “Carbon intensity (tCO2e / £m revenue)” is sourced as follows:

(i) 2015 figure of 60.6 is sourced from G4S's internal sustainably scorecard as reported to the Board CSR Committee, this figure has been restated from the figure in G4S's annual report and accounts, 2015 based on underlying revenue; and

(ii) 2019 figure of 50.4 is sourced from page 151 of G4S’s integrated report and accounts, 2019, representing a 17% reduction.

6.34 The reference to 2013-2018 average growth of 3.3% is based on the following underlying revenue and growth which is sourced from G4S’s internal reporting:
(i) 2013 underlying revenue of £5,582m;
(ii) 2014 underlying revenue of £5,813m and growth of 4.1%;
(iii) 2015 underlying revenue of £6,045m and growth of 4.0%;
(iv) 2016 underlying revenue of £6,312m and growth of 4.4%;
(v) 2017 underlying revenue of £6,520m and growth of 3.3%; and
(vi) 2018 underlying revenue of £6,558m and growth of 0.6%.

6.35 The reference to 2019 growth of 4.3% is based on underlying revenue of £6,840m which is sourced from G4S’s internal reporting.

6.36 The reference to annual contract value of £2.0bn won and retained in 2020 YTD (rounded up from £1.943bn) is sourced and based as set out in section 6.5.

6.37 The data in the table “Underlying businesses” is sourced from page 2 of G4S’s H1 2020 Interim Results, other than the updated growth guidance for Secure Solutions and Retail Technology Solutions. The total HY20 PBIT A margin of 5.6% is sourced from page 1 of G4S’s H1 2020 Interim Results.

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6.38 The data in the chart “Global secure solutions market ($bn)” is based on the 2019-24 Global Security Service revenue (excluding China and Residential) (the CAGR of 3% having been rounded to one significant figure), which is sourced from Freedonia ‘Global Security Services – Demand and Sales Forecasts, Market Share, Market Size, Market Leaders’, and based on:

(i) 2019 revenue of $172,420m, calculated as: Global Security Service revenue of $220,200m (page 22); minus Residential revenue of $29,520m (page 27); minus China – Commercial & Industrial revenue of $15,565m (page 181); minus China – Government & Industrial revenue of $2,695m (page 181); and

(ii) 2024 revenue of $198,505m, calculated as: Global Security Service revenue of $263,400m (page 22); minus Residential revenue of $35,100m (page 27); minus China – Commercial & Industrial revenue of $25,415m (page 181); minus China – Government & Industrial revenue of $4,380m (page 181).

Page 20

6.39 The reference to an PBIT A margin of 5.3% underlying revenue in FY 2013 is sourced from G4S’s internal reporting.

6.40 The reference to an PBIT A margin of 6.0% underlying revenue in FY 2019 is sourced from page 69 of G4S’s integrated report and accounts, 2019.

6.41 The reference to >300bps Integrated Security contract margin vs traditional manned security is based on the average gross contract margin uplift of Integrated Security contracts relative to traditional manned security contracts in selected markets, sourced from G4S’s internal reporting.

6.42 The reference to expected direct and indirect cost savings of £100m in 2020 is sourced and based as set out in section 6.7.

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6.43 The data in the table “G4S Integrated Security vs traditional manned security contracts” is sourced from G4S’s internal reporting. For selected geographical markets operating G4S Integrated Security, the table sets out:

(i) expected revenue in 2020 from Integrated Security contracts, rounded to the nearest £5m;
(ii) average gross contract margin uplift of Integrated Security contracts relative to traditional manned security contracts; and
(iii) average increase in win rate of Integrated Security contracts relative to traditional manned security contracts.

6.44 The reference to >300bps Integrated Security contract margin vs traditional manned security is sourced and based as set out in section 6.41.

6.45 The reference to the win rate for Integrated Security contracts being 2.1x that of traditional manned security is sourced from G4S’s internal reporting.

6.46 The reference to Integrated Security representing more than 10% of Group revenue is sourced from G4S’s internal reporting.

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6.47 The references to a pipeline of c. 7,500 big box locations and c. 2,500 small box locations are sourced from G4S’s internal reporting.

6.48 The reference to 2019 underlying revenue of $170m for Retail Cash Solutions is sourced from G4S’s internal reporting.

6.49 The reference to 2019 PBITA of $30m for Retail Cash Solutions is sourced from G4S’s internal reporting.

6.50 The reference to c. $5bn US retail total addressable market is based on G4S’s internal analysis based on 2017 US census data.

6.51 The reference to a pipeline of c. 10,500 orders is sourced from G4S’s internal reporting.
6.52 The data under the heading “Customer benefits in numbers” is sourced and based as follows:

(i) “80% labour reduction” is sourced from page 28 of G4S’s 2018 Full Year Results Presentation;
(ii) “50% deposit reduction” is sourced from page 28 of G4S’s 2018 Full Year Results Presentation;
(iii) “40-60% cash carrier visit reduction” is sourced from G4S’s internal reporting;
(iv) “Free up to 80% of idle cash” is sourced from page 11 of G4S’s integrated report and accounts, 2019; and
(v) “Same day net working capital benefit” is sourced from page 28 of G4S’s 2018 Full Year Results Presentation.

6.53 The reference to greater than £1bn underlying free cash flow generated between 2013 and 2019 is based on the following (totalling £1,039m):

(i) 2013 figure of £73m, calculated as the sum of: net decrease in net debt before foreign exchange movements of £284m (page 88); plus dividends of £130m (page 95); plus acquisitions of £35m (page 88); minus disposals of £35m (page 88); minus proceeds of shares issued £343m (page 95); and plus £2m onerous customer contract utilisation of provision (page 135), in each case sourced from G4S’s annual report and accounts, 2013;
(ii) 2014 figure of £104m, calculated as the sum of: net increase in net debt before foreign exchange movements of £18m (page 93); plus dividends of £138m (page 100); plus acquisitions of £3m (page 93); minus disposals of £159m (page 93); plus net debt in disposed businesses of £12m (page 93); plus Electronic Monitoring payment of £116m (page 93); and plus £12m onerous customer contract utilisation of provision (which is based on £128m net of the £116m Electronic monitoring payment, page 149), in each case sourced from G4S’s annual report and accounts, 2014;
(iii) 2015 figure of £74m, calculated as the sum of: net increase in net debt before foreign exchange movements of £107m (page 102); plus dividends of £145m (page 117); plus acquisitions of £17m (page 102); minus disposals of £14m (page 102); plus net debt in disposed businesses of £3m (page 102); plus transactions with non-controlling interests of £2m (page 117); and plus £28m onerous customer contract utilisation of provision (page 164), in each case sourced from G4S’s annual report and accounts, 2015;
(iv) 2016 figure of £318m, calculated as the sum of: net decrease in net debt before foreign exchange movements of £222m (page 37); plus dividends of £145m (page 111); plus acquisitions of £1m (page 37); minus disposals of £82m (page 37); plus net debt in disposed businesses of £15m (page 37); plus transactions with non-controlling interests of £1m (page 111); and plus £16m onerous customer contract utilisation of provision (page 154), in each case sourced from G4S’s integrated report and accounts, 2016;
(v) 2017 figure of £201m, calculated as the sum of: net decrease in net debt before foreign exchange movements of £162m (page 50); plus dividends of £145m (page 133); plus acquisitions of £1m (page 50); minus disposals of £156m (page 50); plus net debt in disposed businesses of £11m (page 50); plus transactions with non-controlling interests of £16m (page 50); and plus £22m onerous customer contract utilisation of provision (page 179), in each case sourced from G4S’s integrated report and accounts, 2017;
(vi) 2018 figure of £97m, calculated as the sum of: net increase in net debt before foreign exchange movements of £39m (page 54); plus dividends of £150m (page 146); plus acquisitions of £4m (page 54); minus disposals of £155m (page 54); plus net debt in disposed businesses of £9m (page 54); plus transactions with non-controlling interests of £1m (page 54); and plus £17m onerous customer contract utilisation of provision (page 195), in each case sourced from G4S’s integrated report and accounts, 2018; and
(vii) 2019 figure of £172m, calculated as the sum of: net increase in net debt before foreign exchange movements of £78m (page 67); plus dividends of £150m (page 165); plus acquisitions of £4m (page 67); minus disposals of £12m (page 67); minus net debt in disposed businesses of £3m (page 67); plus transactions with non-controlling interests of £14m (page 67); plus California class action settlement of £87m (page 67); and plus £10m onerous customer contract utilisation of provision (page 224), in each case sourced from G4S’s integrated report and accounts, 2019.

6.54 The reference to returning c.£1bn of dividends to ordinary shareholders between 2013 and 2019 is based on the following (totalling £1,039m):

(i) 2013 figure of £130m, sourced from page 95 of G4S’s annual report and accounts, 2013;
(ii) 2014 figure of £138m, sourced from page 100 of G4S’s annual report and accounts, 2014;
(iii) 2015 figure of £145m, sourced from page 117 of G4S’s annual report and accounts, 2015;
(iv) 2016 figure of £145m, sourced from page 111 of G4S’s integrated report and accounts, 2016;
(v) 2017 figure of £145m, sourced from page 133 of G4S’s integrated report and accounts, 2017;
(vi) 2018 figure of £150m, sourced from page 146 of G4S’s integrated report and accounts, 2018; and
(vii) 2019 figure of £150m, sourced from page 165 of G4S’s integrated report and accounts, 2019.

6.55 The reference to spending c.£0.6bn (rounded up from £573m) on legacy contract losses, long-standing litigation and restructuring between 2013 and 2019 is based on:
(i) legacy contract losses totalling £128m, in each case sourced from G4S’s internal reporting, based on: 2013 figure of £27m; 2014 figure of £30m; 2015 figure of £12m; 2016 figure of £25m; 2017 figure of £14m; 2018 figure of £16m; and 2019 figure of £3m;

(ii) restructuring and cash separation costs totalling £237m, based on: 2013 figure of £34m, sourced from page 93 of G4S’s annual report and accounts, 2014; 2014 figure of £47m, sourced from page 102 of G4S’s annual report and accounts, 2015; 2015 figure of £46m, sourced from page 37 of G4S’s integrated report and accounts, 2016; 2016 figure of £18m, sourced from page 50 of G4S’s integrated report and accounts, 2017; 2017 figure of £19m, sourced from page 54 of G4S’s integrated report and accounts, 2018; 2018 figure of £26m, sourced from page 67 of G4S’s integrated report and accounts, 2019; and 2019 figure of £47m, sourced from page 67 of G4S’s integrated report and accounts, 2019; and

(iii) other legacy issues totalling £208m, based on: Electronic Monitoring payment of £116m, sourced from page 93 of G4S’s annual report and accounts, 2014; California class action settlement payment of £87m, sourced from page 67 of G4S’s integrated report and accounts, 2019; and a charge of £5m incurred in relation to the ongoing investigation by the Serious Fraud Office in respect of the Group’s Electronic Monitoring services, sourced from page 55 of G4S’s integrated report and accounts, 2019.

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6.56 The reference to delivering a deficit recovery in line with the UK average is based on the UK average deficit recovery period of 6.1 years, sourced from The Pensions Regulator’s publication titled “Scheme funding analysis 2020” dated 11 August 2020.

6.57 The reference to a pension deficit for funding purposes of (a) £546m in April 2012 and (b) £253m in April 2018, is in each case based on the triennial valuations.

6.58 The reference to sustained falling interest rates is sourced from Bank of England Historical Interest Rates and based on a long term view of UK interest rates which have been steadily falling since October 1989.

6.59 The reference to rising life expectancies is sourced from ONS Report UK 1981 to 2068 and based on the average life expectancy in the UK having risen steadily since at least 1981.

6.60 The reference to the Group’s balance sheet strength is as sourced and based in section 6.8.

6.61 The reference to GardaWorld’s sub-investment grade balance sheet grade is based on Fitch’s current long-term issuer default rating of ‘B+’, affirmed on 21 April 2020; Moody’s current long-term rating of ‘B3’, affirmed on 24 September 2020; and Standard & Poor’s current issuer credit rating of ‘B’, affirmed on 26 June 2020.

6.62 The reference to GardaWorld’s high leverage is sourced and based as in section 6.17.

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6.63 The data used in the chart under the heading “P / E valuation of UK market relative to World index” is based on relative 12-month forward P / E valuation multiples of the UK-Datastream Market and World-Datastream Market, sourced from DataStream. The reference to a 26% discount is based on:

(i) UK-Datastream Market P / E multiple of 14.1x as at the Latest Practicable Date; and

(ii) World-Datastream Market P / E multiple of 19.0x as at the Latest Practicable Date.

6.64 The reference to the UK market having traded at its greatest discount to global equities in 20 years is sourced and based in section 6.11.

6.65 The data used in the two charts under the heading “Timing is highly opportunistic” is, in each case, sourced from FactSet, based on the following:

(i) G4S share price between 11 March 2019 and 11 September 2020; and

(ii) average G4S closing share price between 14 February 2017 and 14 February 2020, being the day before the first reported fatality from COVID-19 in Europe, as sourced and based in section 6.10.

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6.66 The reference to G4S’s:

(i) HY 2020 organic revenue growth of (1.5%) and PBITA margin of 5.6% are both sourced from page 1 of G4S’s H1 2020 Interim Results; and

(ii) business mix of 93% security services is as sourced and based in section 6.1.

6.67 The reference to Securitas’s:

(i) HY 2020 organic revenue growth of (0.7%), based on HY 2020 organic sales of SEK 54,067m and HY 2019 organic sales of SEK 54,428m, sourced from page 22 of Securitas’s H1 2020 interim report;

(ii) HY 2020 PBITA Margin of 3.9%, sourced from page 2 of Securitas’s H1 2020 interim report;

(iii) business mix of 100% security services, based on page 2 of Securitas’s H1 2020 interim report;
(iv) 3% revenue growth outlook (rounded to one significant figure) is based on broker consensus 2021 revenue of SEK 113,473m and 2022 revenue of SEK 117,289m, sourced from the broker consensus as at 20 October 2020 on Securitas’s website, available at https://www.securitas.com/investors/analyst-coverage-and-ratings/consensus-estimates/; and

(v) 5% PBITA margin outlook (rounded to one significant figure) is based on the average forecast PBITA margin for 2021 and 2022, based on broker consensus revenue of SEK 113,473m and SEK 117,289m for 2021 and 2022 respectively, and broker consensus PBITA of SEK 5,676m and SEK 6,157m for 2021 and 2022, respectively, and sourced from the broker consensus as at 20 October 2020 on Securitas’s website, available at https://www.securitas.com/investors/analyst-coverage-and-ratings/consensus-estimates/.

6.68 The reference to GardaWorld’s offer multiple of 7.7x LTM EBITDA is as sourced and based in section 6.13.

6.69 The reference to Securitas’s average EV / LTM EBITDA multiple of 11.0x is sourced and based as set out in section 6.7, and based on the average multiple between 14 February 2017 and 14 February 2020, being the day before the first reported fatality from COVID-19 in Europe, as sourced and based in section 6.10.

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6.70 The reference to the G4S offer-implied multiple represents significant discount to sector transaction multiples is based on the implied GardaWorld offer multiple of 7.7x LTM EBITDA as sourced and based in section 6.13 being less than the average of industry precedent transaction EV / LTM EBITDA multiples of 11.0x, which is based on the average of:

(i) Wendel’s acquisition of Allied Barton (announced 30 June 2015) which had an LTM EBITDA multiple of 11.3x based on Allied Barton’s Enterprise Value of $1.67bn and LTM adjusted EBITDA of $148m (in each case sourced from pages 3 and 5 of Wendel’s Investor Presentation dated 30 June 2015);

(ii) Allied Universal’s acquisition of U.S. Security Associates (announced 16 July 2018) which had an LTM EBITDA multiple of 10.5x based on U.S. Security Associates’s Enterprise Value of $1bn and 2017 adjusted EBITDA of $95m (in each case sourced from the PRN press release dated 16 July 2018);

(iii) BC Partners’ acquisition of GardaWorld (announced 23 July 2019) which had an LTM EBITDA multiple of 11.2x, as sourced and based in section 6.12.

6.71 The reference to GardaWorld’s offer multiple of 7.7x LTM EBITDA is sourced and based in section 6.13.

6.72 The reference to the EV / LTM EBITDA of industry precedent transactions of 11.0x is sourced and based as set out in section 6.70.

6.73 The reference to BC Partners paying 11.2x LTM EBITDA to acquire GardaWorld in 2019 is sourced and based as set out in section 6.12.

6.74 The reference to an implied offer price of 316p and 322p per G4S share at the average multiple of industry precedent transactions (11.0x LTM EBITDA) and the multiple at which BC Partners acquired GardaWorld in 2019 (11.2x LTM EBITDA) respectively is based on:

(i) industry precedent transactions multiple (11.0x LTM EBITDA) and the BC Partners / GardaWorld transaction multiple (11.2x LTM EBITDA), as sourced and based in sections 6.70 and 6.12, respectively;

(ii) multiplied by G4S’s LTM EBITDA of £605m based on an adjusted EBITDA for the rolling 12 months to 30 June 2020, sourced from page 42 of G4S’s H1 2020 Interim Results;

(iii) minus net debt of £1,470m, based on £1,560m as at 30 June 2020, sourced from page 37 of G4S’s H1 2020 Interim Results, adjusted for: (a) £140m remaining disposal proceeds from the sale of its conventional cash business (which is the difference of £670m total net expected proceeds as disclosed on page 34 of G4S’s H1 2020 Interim Results and cash received to date of £530m as disclosed on page 31 of G4S’s H1 2020 Interim Results) and; (b) £50m in relation to the Deferred Prosecution Agreement entered into with the UK’s Serious Fraud Office as disclosed on page 12 of G4S’s H1 2020 Interim Results);

(iv) plus the net pension obligation after tax of £228m sourced from page 17 of G4S’s H1 2020 Interim Results and non-controlling interests of £10m sourced from page 23 of G4S’s H1 2020 Interim Results; and

(v) divided by the diluted share capital of 1,564,672,029 shares.

6.75 The reference to GardaWorld offering a premium of 31% to the price per share is based on GardaWorld’s Offer of 190p per G4S Share relative to G4S’s undisturbed share price of 145p prevailing immediately prior to the announcement of the possible offer by GardaWorld on 14 September 2020.

6.76 The reference to the average premium of precedent UK all-cash takeovers of 66% during 2008-2009, a time of similar global market dislocation, is based on an average pre-bid speculation premium of 65.9% achieved in UK public market takeovers between 1 January 2008 and 31 December 2009. This data is exported from M&A Monitor with the following criteria: (a) Target Nation: UK; (b) Deal Status: Announced or Completed; (c) Deal Type: Public Offers (all categories except partial, minority, squeeze-out offers); and (d) Total Equity value greater than or equal to £500m. The export was then adjusted to exclude deals categorised as “Public Transaction (partial offer)”, “Public Transaction (full bid for minorities)”, “Divestiture of Public Company” under the “Type of deal” category.

6.77 The reference to the FTSE 250 falling comparably post COVID-19 relative to the 2007 and 2008 global financial crisis is based on:

(i) the maximum and minimum closing price of the FTSE 250 between 1 January 2008 and 31 December 2009, of 10,658 and 5,491 respectively, representing a 48% fall; and
the maximum and minimum closing price of the FTSE 250 between 1 January 2020 and the Latest Practicable Date, of 22,108 and 12,830 respectively, representing a 42% fall.

6.78 The reference to a premium being applied to a G4S share price depressed by the pandemic is sourced and based in section 6.10.

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6.79 The data relating to Allied Barton Security Services’ merger with Universal Services of America in 2016 is sourced as follows:

(i) Allied Barton revenue of $2,257m, sourced from page 6 of the Wendel 2016 Investor Day, Allied Universal Presentation; and

(ii) run-rate cost synergies of $100m, sourced from page 1 of the Wendel 2016 Investor Day, Allied Universal Presentation, representing 4.4% of Allied Barton’s revenue of $2,257m.

6.80 The data relating to Allied Universal’s acquisition of U.S. Security Associates (“USSA”) in 2018 is sourced as follows:

(i) USSA revenue of $1.5bn, sourced from the Allied Barton / USSA transaction announcement dated 16 July 2018; and

(ii) run-rate cost synergies of $70m, sourced from page 2 of Fitch’s Credit Review dated 13 June 2019, representing 4.7% of USSA’s revenue of $1.5bn.

6.81 The reference to revenue in overlapping countries of c.£3bn is based on G4S’s 2019 Secure Solutions revenue in the United States, Canada and the United Kingdom, sourced from G4S’s internal reporting.

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6.82 The reference to GardaWorld being heavily indebted is sourced and based in section 6.17.

6.83 The reference to GardaWorld’s weak financial profile is sourced and based as in section 6.16 and 6.17.

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6.84 The data used in the chart “Operating income” is sourced from:

(i) “Income (loss) before finance costs and income taxes” on page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2019; and

(ii) “Income (loss) before finance costs and income taxes” on page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020.

6.85 The data used in the chart “Net losses attributable to shareholders” is sourced from page 12 of GardaWorld’s “Management’s Discussion and Analysis” for the year ended 31 January 2020, which is available at www.sedar.com.

6.86 The data used in the chart “Net free cash flow” is sourced from:

(i) page (viii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2019; and

(ii) page (viii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020.

6.87 The reference to GardaWorld paying C$549m in interest over the past three years is sourced from:

(i) interest paid on long-term debt of C$217m in financial year ended 31 January 2020 on page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020;

(ii) interest paid on long-term debt of C$183m in financial year ended 31 January 2019 on page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020; and

(iii) interest paid on long-term debt of C$148m in financial year ended 31 January 2018 on page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2019.

6.88 The reference to GardaWorld’s high pro-forma leverage ratio is sourced and based in section 6.17.

6.89 The reference to GardaWorld’s sub-investment grade rating is sourced and based in section 6.61.

6.90 The reference to GardaWorld’s deteriorating financial profile recognised by credit agency is based on:

(i) Standard & Poor’s commentary that GardaWorld’s leverage “has remained above 8.0x recently” and “estimate the measure to increase to about 8.5x this year”; and

(ii) Standard & Poor’s revised outlook from stable to negative,

in each case sourced from page 1 of Standard & Poor’s Research Update dated 26 June 2020.

6.91 GardaWorld’s expected leverage for the year of 8.5x is sourced from page 1 of Standard & Poor’s Research Update dated 26 June 2020.
6.92 The reference to no annual dividend is based on GardaWorld having not paid a dividend over the past three years is sourced from:

(i) GardaWorld’s Consolidated Financial Statements as at 31 January 2019; and

6.93 The reference to minimal pension cash outflow is based on GardaWorld’s defined benefit pension expense over the past three years totalling C$4.2m, based on:

(i) 2020 figure of C$1.5m, sourced from page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020;
(ii) 2019 figure of C$1.4m, sourced from page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2020; and
(iii) 2018 figure of C$1.3m, sourced from page (vii) of GardaWorld’s Consolidated Financial Statements as at 31 January 2019.

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6.94 The data used in the table “A truly global footprint with leading positions in growth markets” is sourced and based in section 6.22.
We, G4S’s employee representatives from across Europe, note that management has conducted several waves of restructuring. Despite well-known health, safety, and well-being concerns, we are central to the business’s day-to-day operations, its revenues, and business resilience in these uncertain times.

As G4S employees on the frontlines – and even shareholders – in many cases, we are committed to doing a decent job and the long-term success of the business. That is why we see this “hostile takeover bid” as an opportunity to modernise employment relations so that the business can become a true global leader going forward.

We deeply encourage shareholders to engage in due diligence concerning both GardaWorld’s, G4S’s environmental, social, and governance factors. As these represent an imminent danger to the companies’ brands, reputations and their long-term business success, we strongly recommend that these issues be remediated as soon as possible. We also raise the question whether GardaWorld and the G4S board have prepared a concrete action plan to ensure smooth business operations, and the company meets the legal requirements. Most importantly though concrete actions need to be taken that the company becomes a high-road employer.

We would appreciate that all parties consider our expertise, suggestions and proposals when arriving at a decision on the future of G4S. We also look forward to a written response by the G4S Board and GardaWorld’s Stéphan Crétdier.

- **Company Growth:** In our view, neither GardaWorld nor G4S management sufficiently explain how they plan to increase value and achieve organic growth in the saturated and extremely competitive European private security market. Keeping pace with recent market and legislative developments will be fundamental to overcome the company’s impasse in Europe. Its geographic footprint and market leadership should be used to adopt that public authorities and private clients purchase security services based on “quality” and social criteria. To eliminate bottom-feeders in the market, management, trade unions and worker representatives should develop a joint approach to lobby for tighter regulation of the private security sector.

- **Restructuring:** We note that management has conducted several waves of restructuring. Despite well-known health, safety, and well-being concerns, we have done our best to implement management’s goals. Our day-to-day work shows that it is impossible to continue the course of increasing our workloads in the hope of achieving higher margins. We are not opposed to business restructuring on principle if it secures our long-term employment and leads to a higher recognition of our work. To modernise employment relations within the business, we ask that a joint management-employee committee is established to create an impact assessment for any future restructuring programme.

- **Job Security:** We call both parties to commit to securing employees’ jobs as well as our existing terms and conditions. We acknowledge that GardaWorld commits itself to “securing jobs” in the UK. However, we would ask GardaWorld to make similar commitments where G4S currently operates. We also ask G4S to make the same commitment. The market leadership that both parties strive for can only be achieved by addressing the high levels of labour turnover and giving us employees a long-term career perspective within the company. We would ask that management use the above-mentioned committee to develop and monitor a five-year plan on the issues of employee, client retention as well as career development.

- **EU legislation:** It seems that GardaWorld has done their homework on G4S but we wonder whether it has done so in regard to EU legislation, the EU’s private security market and its players. Has GardaWorld taken note of The Transfers of Undertakings Directive 2001/23/EC, which would apply in the case of a takeover? Has GardaWorld assessed how it will abide to national legislation for private security operators, and national merger codes in different EU countries? We invite you to use our union’s and works councils’ expertise and knowledge on these issues. We propose to develop joint approaches to ensure smooth business operations, and the company meets the legal requirements. Most importantly though concrete actions need to be taken that the company becomes a high-road employer.

- **Human Rights Risks:** We deeply encourage shareholders to engage in due diligence concerning both GardaWorld’s, G4S’s environmental, social, and governance factors. In both companies we find on-going unresolved human and labour rights issues. As these represent an imminent danger to the companies’ brands, reputations and their long-term business success, we strongly recommend that these issues be remediated as soon as possible. We also raise the question whether GardaWorld and the G4S board have prepared and taken necessary measures in the case that a European-wide due diligence law comes into effect. We see such a law as an opportunity for the business to distinguish itself from its competitors and would ask management to issue their public support for such a law as other market leaders in other sectors have done.

- **Trade Unions:** We appreciate that GardaWorld’s ‘firm offer’ mentions us, the employees, and we note that Stéphan Crétier has approached the GMB Union. We would appreciate that a global leader also adopts a global approach to employment relations. We propose a modern approach to employment relations with regular social dialogue with worker representatives at the national, European, and global levels. This should also include transparent reporting of outcomes in the annual report, including a dedicated section for trade union representatives’ views. This would strengthen management’s accountability towards its share- and stakeholders and solidify the business’s leadership for the future.
• **Social Dialogue and Collective Bargaining:** We recognize that G4S has a track record in participating in EU industrial relations, is an active member of CoESS, actively engages in Social Dialogue and collective bargaining with its employees. GardaWorld does not have a credible track record on these issues. As social partners, we have decades of experience in setting standards through collective agreements at company and sectoral level. Not only do we as employees rely on these agreements, but they also create value for all business stakeholders. We demand that both GardaWorld and G4S guarantee to uphold and extend existing collective agreements and deepen the company’s approach to including employee representatives and trade unions in their strategic decisions at all levels. This agenda should be strengthened by funding an annual meeting of trade unions across the whole company’s operations.

• **Information and Consultation Rights:** As employees we know the day-to-day operations of the business. As the EWC Recast Directive 2009/38/EC foresees, information and consultation rights should be mainstreamed in all decision-making. We ask that GardaWorld management commits itself to the recently agreed upon EWC agreement as the baseline and develops a modern approach. Our information and consultation rights should reflect the reality that all of us need to turn what would-be the largest company into a true industry leader in all respects. At the same time, we urge G4S to use the EWC as management’s sounding board to assess the implementation of its strategy and engage in a joint process to ensure information and consultation rights are guaranteed in the future.

• **Pension deficit:** GardaWorld’s Stéphan Crétier wrote to the GMB that ‘G4S’s current and past employees deserve the certainty of their pension.’ We are happy that GardaWorld has started to talk about the company’s pension deficit. We hope that however shareholders may decide, that they will address it with the view of the company’s long-term employees who have paid into the system and deserve their deferred pay. If G4S management is serious about the company’s independence, it would be well placed to pledge their upcoming bonuses to narrow the gap in the first instance. We also suggest that the synergies that GardaWorld would evidently bring should be used to narrow the deficit in half the time and establish similar systems across Europe. This would set us apart from our competition and allow us to recruit the best employees.

• **Global Framework Agreement:** As European employee representatives, we appreciate that G4S has a global ethical employment partnership with UNI Global Union. Through UNI, we are in continuous exchange with representatives of the almost half a million employees across the globe. It is times like these that it becomes apparent that the ethical employment partnership with UNI Global Union should be honoured, expanded and backed up with robust due diligence procedures whoever assumes management in the years to come. To build on our previous work, we propose that the company set up a global fund which can enable that UNI Global Union and trade unions receive yearly dedicated resources to modernise employment relations within the company.

We believe that these considerations are of common interest to all parties involved: G4S, GardaWorld, the shareholders, and the company’s employees and their representatives. Evidence has repeatedly shown the business benefits of improved workforce management practices. As one of the world’s largest private sector employers, this is of utmost significance. Innovative employment relations — as suggested in this opinion — are foundational to enable smooth operations in the day-to-day, and to realise the improvements needed for the success of the company. We call on the management of G4S and GardaWorld to consider how our proposals and suggestions can be implemented in the future.

We also encourage shareholders to carefully assess these factors in their decision and voice strong expectations to management at both G4S and GardaWorld in their discussions of the offer. Doing so would be in the best interest of the company and its shareholders in the long-term, and in line with increasing investment stewardship expectations, and investors’ human rights responsibilities.

Yours sincerely

David Gigg (UK)
Jannick Pedersen (Denmark)
Joost Stam (Netherlands)
Nikos Melidonis (Greece)
Peter Fox (Ireland)
On behalf of the members of the G4S European Works Council.
Introduction:
GMB is the union for security workers in the UK. GMB is the largest recognised union in G4S’s UK operations.

Our priority is securing the future of our members jobs and improving their quality of employment. We believe that G4S’s current UK operations can emerge from the pandemic in a position of strength.

The GMB would welcome engagement from both G4S and GardaWorld management on their visions for the company’s long-term future.

Securing employment:
G4S is a leading employer – the company accounts for around a quarter of private security jobs in the UK. It is deeply concerning that up to 1,150 jobs are at risk of redundancy in G4S’s remaining cash handling business, without an assurance of redeployment elsewhere in the business.

We note that G4S recorded a profit before tax and dividends in each of the last five years and that the company recorded an underlying profit of £187 million in the first six months of the year before exceptional items (despite adverse trading conditions).

We do not believe that redundancies are inevitable, nor that the loss of skilled and experienced workers is the right strategic direction. We call on G4S and GardaWorld management to set out a clear plan for growing the company and securing employment in G4S.

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The GMB believes that all workers should receive a real, living wage. The benefits of this to employers are well rehearsed; making it easier to attract new staff, raising morale, motivation, reducing absenteeism and sickness rates and improving employment relations.

The security industry has suffered from a ‘race to the bottom’, a strategy that does nothing to protect the longevity of a business with a loyal and committed workforce. We call for a commitment from both parties to ensure G4S becomes a living wage employer.

G4S runs a number of key strategic contracts within the public sector and yet the workforce on those contracts receive pay and conditions far below those enjoyed by the equivalent, directly employed workforce. GMB calls for a commitment from both parties to end two-tier discrimination and for a commitment to working with the public sector contracting bodies to deliver equal terms for all privately employed staff.

Maintaining the integrity of G4S’s operations:
G4S has a strong employment profile across its Secure Solutions, cash handling, consulting, and technological segments. We believe that these segments are complimentary. The company and its workforce derive benefit from the worked experience of the diverse range of the UK’s security industry. We are seeking a reassurance that, following the conclusion of the bidding process, the integrity of the G4S’s operations will be maintained.

A sustainable future for the pension scheme:
It is not disputed that the G4S defined benefit pension scheme is in deficit. The deficit grew to £331 million in 2019 (an increase of 10 per cent on 2018). Although we note that this figure has more than halved between the 2012 and 2018 valuations.

The 26,000 members of the scheme deserve certainty over their security in retirement. This issue must be a priority for both G4S and GardaWorld management and we note that a number of deficit repair payments have been made.

GardaWorld has stated that: ‘We intend to address the underfunded G4S UK Pension Scheme and ensure that the interests of the scheme are safeguarded.’ We would welcome engagement with GardaWorld to better understand the detail of its plan for the scheme and call for an assurance from GardaWorld that the employer covenant for the scheme will not be weakened if its bid succeeds.

Maintaining and extending good industrial relations:
In 2008, a ground-breaking global Ethical Employment Partnership agreement was signed between G4S, GMB, and UNI Global Union. The agreement sets out G4S’s commitment to upholding good industrial relations and employment standards, and to abide by the ILO conventions. GMB holds a number of recognition agreements across G4S’s UK business.

We note that the Offer Document states that:
‘GardaWorld is focused on ensuring that any legal duties in relation to such arrangements [to engage with works councils, trade unions or other employee representative bodies] (including any duty to inform and / or consult about the Offer) are discharged.’

While it is important that statutory minimums are upheld, we are clear that – if the takeover were to proceed – the new management should uphold existing agreements and seek to extend them. We ask that GardaWorld commit to this.

Whatever the outcome of the current processes, good industrial relations at G4S could be deepened and codified through a national recognition agreement that builds on the principles of the Ethical Employment Partnership. We would welcome a commitment from both companies that they will work in good faith with the GMB to achieve this.

Conclusion:
Our members are seeking certainty during this process. GMB stands ready to play a constructive role as G4S, GardaWorld, and shareholders consider their position.

For more information please contact Nadine Houghton, GMB National Officer, on 07714239227 / nadine.houghton@gmb.org.uk
APPENDIX IV
DEFINITIONS

Allied Barton/Universal Services  the merger of Allied Barton Security Services and Universal Services of America in 2016
Allied Universal/USSA  the acquisition of U.S. Security Associates by Allied Universal in 2018
Announcement  the announcement of GardaWorld’s firm intention to make an offer for G4S dated 30 September 2020
BC Partners  BC Partners LLP or, as the context requires, funds advised by BC Partners LLP
Big box locations  large format stores
Board  the board of directors of G4S
bps  basis points
business day  a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
CAD or C$  Canadian Dollars
CAGR  compound annual growth rate
certificated or in certificated form  a G4S Share which is not in uncertificated form (that is, not in CREST)
Citi  Citigroup Global Markets Limited
Code  the City Code on Takeovers and Mergers
Companies Act  the Companies Act 2006
Conventional Cash  the Group’s conventional cash business
Dealing Disclosure  an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to the Offer
Directors  the directors of G4S at the time of publication of this document or, where the context so requires, the directors of G4S from time to time
EBITDA  earnings attributable to equity shareholders before interest, tax, depreciation and amortisation
EUR or €  Euros
EV  enterprise value
Executive Directors  Ashley Almanza and Timothy Weller, the executive Directors of G4S
FactSet  FactSet Europe Limited
Form of Acceptance  in relation to G4S Shares, the form of acceptance and authority and election relating to the Offer which accompanies the Offer Document for use by G4S Shareholders with shares in certificated form in connection with the Offer
Free Cash Flow or FCF  movement in net debt before foreign exchange movements excluding the impact of acquisitions and disposals of subsidiaries/businesses and dividends paid to equity holders of the parent
FY  financial year
G4S or the Company  G4S plc, a public company incorporated in England and Wales with registered number 04992207
G4S Shareholders  holders of G4S Shares from time to time
G4S Shares  the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 25 pence each in the capital of G4S
G4S Share Schemes  the G4S Deferred Bonus Share Plan, Restricted Share Plan and Long Term Incentive Plan
GardaWorld  Garda World Security Corporation, where applicable, acting through its wholly-owned subsidiary Fleming Capital Securities, Inc.
GBP or £
pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly)

GFC
the 2007 and 2008 global financial crisis

Goldman Sachs
Goldman Sachs International

Group
G4S and its subsidiary undertakings and, where the context permits, each of them

H1 2020 Interim Results
G4S’s interim results for the half-year ended 30 June 2020

HY
half year

IFRS
International Financial Reporting Standards as adopted by the European Union

IG
investment grade

Integrated Security
a combination of two or more of the security officers, risk consulting, security technology, data analytics and intelligence elements of the Secure Solutions, Risk Consulting and Security Technology Solutions business segments of G4S

Latest Practicable Date
26 October 2020 (being the latest practicable date prior to the publication of this document)

Legacy
arising in or relating to the period prior to the appointment of Ashley Almanza as chief executive officer of G4S in 2013

Listing Rules
the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the publication of the same name

London Stock Exchange
London Stock Exchange plc, together with any successors thereto

LTIP
the G4S Long Term Incentive Plan

LTM
last twelve months

Management
the senior management of G4S

Nasdaq Stockholm
Nasdaq Stockholm AB, together with any successors thereto

Non-Executive Directors
John Connolly, Michel Van der Bel, Clare Chapman, Elisabeth Fleuriot, Adine Grate, Steve Mogford, John Ramsay and Barbara Thoralfsson, the non-executive Directors of G4S

Offer
the Offer, made by GardaWorld, for all the issued and to be issued G4S Shares not already held by GardaWorld on the terms and subject to the Conditions set out in the Offer Document and (in respect of G4S Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such Offer

Offer Document
the document sent out by GardaWorld to G4S Shareholders on 17 October 2020 containing the Offer

Offer Period
the period beginning on and including 14 September 2020 and ending on the earlier of (i) the time and date on which the Offer becomes or is declared unconditional as to acceptances and (ii) the time and date on which the Offer lapses or is withdrawn

Official List
the Official List maintained by the FCA

onerous contract(s)
contract(s) that are still in force which are expected to be loss making, such that net unavoidable material losses are expected over their life

Opening Position Disclosure
an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position

Panel
the Panel on Takeovers and Mergers

PBITA
profit before interest, tax and amortisation as interpreted in accordance with paragraph 5 of Appendix II

Pension Scheme
the G4S UK defined benefit pension scheme

Pension Trustee
G4S Trustees Limited, the trustee of the Pension Scheme

RCS or Retail Cash Solutions
the Group’s retail cash solutions business

Remuneration Committee
the remuneration committee of G4S plc
Restricted Jurisdiction
any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction

Retail Technology Solutions
the Group’s retail technology solutions business

Risk Consulting & Security Technology Solutions
the Group’s risk consulting and security technology solutions business

Securitas
Securitas AB

Secure Solutions
the Group’s secure solutions business

SEK
Swedish Krona

small box locations
small format stores

subsidiary and subsidiary undertaking
have the meanings given by the Companies Act

Tech-enabled revenues
integrated technology-enabled solutions combines two or more of: security officers, risk consulting, security technology, data analytics and intelligence elements of Secure Solutions and Risk Consulting & Security Technology Solutions

UK Corporate Governance Code
the UK Corporate Governance Code issued by the Financial Reporting Council, as amended from time to time

uncertificated or in uncertificated form
a share or other security, title to which is recorded in the relevant register of G4S as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST

United Kingdom or UK
the United Kingdom of Great Britain and Northern Ireland

United States or US
the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof

USD or $
US Dollars

YTD
year to date