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FOR IMMEDIATE RELEASE

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Response to Publication of GardaWorld Offer Document

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

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

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

In rejecting the GardaWorld offer, the Board has taken a number of important factors into account, including the following:

- G4S has been fundamentally re-positioned and is a focused, industry-leading global security company.
- G4S operates in a market underpinned by sustainable long-term growth dynamics and does so from a position of great strength with an unmatched market footprint, a valuable global brand and market leading capabilities in the delivery of integrated security solutions.
- G4S has a clear and compelling strategy and management is delivering a strong operating and financial performance as evidenced by the Company’s nine month trading update published on 14 October 2020.
- G4S has a strong balance sheet that provides flexibility to deliver its strategy and provides strong and reliable support for the G4S pension funds.
- G4S has a clear set of strategic priorities:
 - Growth – continue to drive organic growth and accelerate growth in risk consulting and technology solutions.
 - Profitability – focus on proven higher value solutions to drive positive margin mix alongside further efficiencies.
 - Deliver strong free cash flow.
- The timing of GardaWorld’s Offer is highly opportunistic, and the Offer continues to significantly undervalue the Company when assessed across a number of measures including historic performance, trading and transaction multiples and on fundamental and intrinsic value.
- GardaWorld is a very highly leveraged business that has grown through a string of acquisitions and which has incurred net losses of C\$940 million over the past three years. We believe that GardaWorld needs G4S in order to realise its aspirations. **This should not be at the expense of G4S’s shareholders and other stakeholders.**

The Board will be writing to shareholders in accordance with the Code within the next 14 days with its formal response to the Offer, which will explain in detail its reasons for recommending that shareholders reject the Offer.

The Board recommends that shareholders reject the Offer and take absolutely no action.

The GardaWorld Announcement and Offer document are available at <https://www.g4s.com/investors/offer-and-possible-offer>.

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Notes to Editors

G4S is the leading global security company, specialising in the provision of security services and solutions to customers. Our mission is to create material, sustainable value for our customers and shareholders by being the supply partner of choice in all our markets.

G4S is quoted on the London Stock Exchange and has a secondary stock exchange listing in Copenhagen. After taking account of the businesses being sold in the year, G4S is active in more than 80 countries and has around 533,000 employees. For more information on G4S, visit www.g4s.com.

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Disclosure Requirements

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 of the Code. 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 of the Code.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at 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.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.G4S.com, by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

APPENDIX I
SOURCES OF INFORMATION AND BASES OF CALCULATION

- i) The reference to GardaWorld being a very highly leveraged business is based on:
- GardaWorld's pro-forma leverage ratio of 5.5x as at 31 January 2020, sourced from GardaWorld's "Management's Discussion and Analysis" for the year ended 31 January 2020
 - 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
- ii) The reference to GardaWorld having grown through a string of acquisitions is sourced from GardaWorld's financial statements, as follows:
- Based on the Consolidated Interim Financial Statements for the period ended July 31, 2020, GardaWorld acquired the shares of FAM International Logistic and WorldAware. GardaWorld also acquired the assets of Critical Intervention Services, Trinity Armored Security, Titan Global LLC and Chief Protection.
 - Based on the Consolidated Financial Statements for the year ended January 31, 2020, GardaWorld acquired the shares of six businesses: Whelan entities, Ultimate Security, TAWS Security, Drum Cussac, Pacific Protection Services, Inc. and CPS Security Solutions, Inc. GardaWorld also acquired the assets of three businesses: CitiGlobal Inc., Stoic Company Limited and Pro-Tect Security Inc
 - Based on the Consolidated Financial Statements for the year ended January 31, 2019, GardaWorld acquired all of the outstanding shares of eight businesses: URSA Group LLC, United American Security LLC, Microcom "M" inc., NYA Holding, VCS Investigation, Central Ashton inc., Alpha Security Company Ltd and Bagg inc. and the assets of seven other businesses.
 - Based on the Consolidated Financial Statements for the year ended January 31, 2018, GardaWorld acquired all of outstanding shares of Agence de Sécurité Mirado Inc., Signalisation Routière du Québec Inc. and Primary Response Inc.
- iii) The reference to GardaWorld's net losses of C\$940 million in the past three years is sourced from GardaWorld's "Management's Discussion and Analysis" for the year ended 31 January 2020, and based on the following:
- 2018 net loss attributable to shareholders of C\$178.7 million
 - 2019 net loss attributable to shareholders of C\$336.7 million
 - 2020 net loss attributable to shareholders of C\$425.7 million