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FIRM CASH OFFER

by

GARDA WORLD SECURITY CORPORATION
through its wholly-owned subsidiary Fleming Capital Securities, Inc.

for

G4S PLC

Garda World Security Corporation ("**GardaWorld**") today announces the terms of a cash offer pursuant to which its wholly-owned subsidiary Fleming Capital Securities, Inc. ("**Fleming**") shall offer to acquire the entire issued and to be issued share capital of G4S plc ("**G4S**" or the "**Company**") (other than the G4S Shares already held by Fleming) (the "**Offer**").

Summary

- Under the terms of the Offer, which will be subject to the Conditions and further terms to be set out in the Offer Document, G4S Shareholders will be entitled to receive:

190 pence in cash

for each G4S Share

- The Offer values the entire issued and to be issued ordinary share capital of G4S at approximately Â£2.97 billion and represents a premium of:
 - approximately 86 per cent. to the Closing Price of 102 pence per G4S Share on 12 June 2020 (being the last Business Day prior to the first approach made by GardaWorld to the G4S Board in connection with the Offer); and
 - approximately 30 per cent. to the Closing Price of 146 pence per G4S Share on 11 September 2020 (being the last Business Day before commencement of the Offer Period).
- G4S has a long history of overpromising and under-delivering and has consistently failed its stakeholders over the last decade.
- GardaWorld will bring experienced, professional management to G4S, deploying the resources necessary to solve the significant challenges faced by the business.
- The Offer provides clear, immediate as well as long-term benefits to shareholders, customers, employees, the public and members of G4S's pension schemes (including the G4S UK Pension Scheme).
- In addition, GardaWorld is pleased to confirm its long-term commitment to the United Kingdom.

Commenting on the Offer, Stephan Cr tier, Founder, Chairman, President and Chief Executive of GardaWorld said:

"G4S is a deeply troubled business which needs a committed owner-operator team that understands the sector and has a definitive and comprehensive plan. Stakeholders can take no confidence in the promises of a senior management team that has been in place for seven years and has not delivered for shareholders, customers, employees or the public.

"The G4S Board has behaved in a cavalier way by rejecting our potential offer out of hand. We look forward to meeting with investors to explain the challenges ahead and why this is a full and fair price for an asset which faces turbulent times and difficult operating conditions."

G4S faces significant challenges as a standalone business

- ⌚ ▪ G4S senior management has consistently failed all G4S stakeholders over the last decade, and the G4S Board's views of its prospects and ability to deliver is inconsistent with the facts.
- ⌚ ▪ G4S has a long history of overpromising and under-delivering. Over the last seven years, despite spending hundreds of millions of pounds in restructuring programmes and sizeably increasing its technology-related revenues since 2015, G4S's margins have not improved.
- ⌚ ▪ Over the same period, even after adjusting for dividends, G4S senior management has destroyed nearly £1 billion of shareholder value.
- ⌚ ▪ There have been a number of scandals, crises, and law-suits, many of which remain ongoing - leaving G4S and its stakeholders exposed to a legacy of further claims, provisions and contingent liabilities, and further clouding the Company's forecasts by creating meaningful cash flow uncertainty.
- ⌚ ▪ The G4S Group's pension schemes have been consistently underfunded. Gross defined benefit obligations for the G4S UK Pension Scheme were reported by the Company to be £2,717 million as at 31 December 2019, and with a total accounting deficit of £276 million as at 30 June 2020.

Commenting on the Offer, Raymond Svider, Chairman of BC Partners LLP ("BC Partners") said:

"Turning around G4S will be a hugely demanding task and nobody is better equipped to do this than Stephan and his team of owner-operator professionals. BC Partners understands the many challenges facing this business and we are prepared to commit substantial resources in terms of finance and the expertise of our senior team once the transaction is completed. This will not be a quick or an easy fix and shareholders should bear this in mind when considering our Offer."

Stephan Cr tier, Founder, Chairman, President and Chief Executive of GardaWorld added:

"This is a major undertaking and I honestly believe GardaWorld is the only owner capable of delivering the changes that are needed. We will work hand in hand with the operational management in the field to turnaround this business and restore it to its successful entrepreneurial and customer facing roots. That operational management team and their hardworking employees deserve better leadership, commitment and experience from the top team. GardaWorld will provide that."

A better future for all stakeholders and long-term commitment to the UK

Commenting on GardaWorld's long-term commitment to the United Kingdom, Stephan Cr tier, Founder, Chairman, President and Chief Executive of GardaWorld said:

"It's important that we are clear about our intentions for the business and what our long-term commitment to the UK means. In particular, G4S's employees and pensioners deserve a higher degree of certainty which we are pleased to be able to give them today."

"The UK is a critical part of our future and we will continue to invest and grow all our services here, as well as leverage the strengths of an improved UK business to help us compete on the global stage as the world's leading security company."

"We are proud to have served the UK Government for over 15 years protecting British personnel and sites in some of the most complex situations all over the world. Now we look forward to stepping up our work with UK Government adding our expertise from around the world to improve G4S for the benefit of all stakeholders."

GardaWorld today also sets out further detail about how it will work to ensure that the UK plays a central role in its ambition to create the world leader in global security.

- ⌚ ▪ GardaWorld recognises the role G4S plays as a major United Kingdom employer and intends to maintain operational staff at current levels unless and until existing customer contracts change.
- ⌚ ▪ GardaWorld intends to maintain a United Kingdom headquarters in London and keep all United Kingdom public sector contracts reporting into a UK-based management team whose CEO will be a member of the Enlarged Group's senior executive team.
- ⌚ ▪ G4S's current and past employees deserve the certainty of their pension. As part of the Offer, GardaWorld is keen to solve the funding crisis of the G4S UK Pension Scheme. However, to date, the Board of the G4S UK Pension Trustee has resisted engagement which suggests that the G4S company representatives on the Board of the G4S UK Pension Trustee are setting the

tone. Beyond the way in which this could harm the interests of scheme members, it complicates efforts to value and solve the G4S UK Pension Scheme's challenges. We strongly urge the Board of the G4S UK Pension Trustee to respond to our requests and work collaboratively with us to find a solution for the G4S UK Pension Scheme.

- ④ ▪ GardaWorld intends to honour all of the G4S Group's existing United Kingdom public sector contracts - ensuring consistency of service during the transfer of ownership.
- ④ ▪ As a part of GardaWorld's commitment to the United Kingdom, the business intends to make the United Kingdom its headquarters for all United Kingdom and European care and justice operations and all cash solutions operations outside of North America. In addition, GardaWorld intends to locate one of the Enlarged Group's two Global Security Operation Centres for its existing Crisis24 service in the United Kingdom, whilst also making the United Kingdom the base for all insurance advisory services.
- ④ ▪ GardaWorld recognises the importance of compliance and reputational improvement and therefore intends to ensure the G4S Group maintains compliance with the Deferred Prosecution Agreement that G4S recently entered into with the Serious Fraud Office.

Information on GardaWorld and BC Partners

- ④ ▪ GardaWorld is the largest privately-owned security services and cash services company in the world, offering physical security services, end-to-end cash management solutions and security risk management, through Crisis24. A partner of choice for private companies, governments, humanitarian organisations and multinationals, GardaWorld employs more than 102,000 highly skilled, dedicated professionals who serve a diverse clientele in the UK, North America, Africa, Asia and the Middle East. For more information please visit www.garda.com.
- ④ ▪ GardaWorld is indirectly jointly owned by funds advised by BC Partners, who hold a 51 per cent. common equity interest, and Stephan Cr tier who, together with select members of GardaWorld management, hold the remaining 49 per cent.
- ④ ▪ BC Partners is a leading international investment firm with over  , 27 billion of assets under management in private equity, private credit and real estate. Established in 1986 in London, BC Partners is a pioneer in European private equity, where it has maintained a leading position for over three decades and has also successfully invested in North America for over a decade. Today, BC Partners executives operate as an integrated team through the firm's offices in Europe and North America. Since inception, BC Partners Private Equity has completed 117 private equity investments in companies with a total enterprise value of  , 148 billion and is currently investing its tenth private equity fund. For more information, please visit www.bcpartners.com.

General

- ④ ▪ The cash consideration payable under the terms of the Offer will be funded through new debt fully underwritten by leading financial institutions and equity finance provided by investors led by funds advised by BC Partners.
- ④ ▪ If, after the date of the announcement made by GardaWorld on 14 September 2020, any dividend and/or other distribution and/or other return of capital is announced, declared, made, payable or paid in respect of the G4S Shares, Fleming reserves the right to reduce the cash consideration under the terms of the Offer at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If Fleming exercises this right or makes such a reduction in respect of a dividend or other distribution, G4S Shareholders will be entitled to receive and retain that dividend or other distribution.
- ④ ▪ The Conditions include the receipt of various approvals as further described in Part A of **Appendix 1** to this Announcement including the receipt of EU Antitrust Clearance and US Antitrust Clearance.

The full terms of the Offer will be set out in the Offer Document and the Form of Acceptance. Relevant documentation is expected to be sent (or made available on the GardaWorld website) to Eligible G4S Shareholders and, for information purposes, to persons with information rights and to participants in the G4S Share Schemes in due course. In deciding whether or not to accept the Offer in respect of their G4S Shares, G4S Shareholders should consider the information contained in, and the procedures described in, such documentation. This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including the Appendices). The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance. Appendix 2 contains sources and bases of certain information contained in this summary and this Announcement. Appendix 3 contains the definitions and certain terms used in this Announcement.

Enquiries:

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Fleming, GardaWorld and BC Partners.

Important notices relating to financial advisers

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matters referred to in this Announcement.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch and UBS Securities LLC (collectively, "**UBS**") are acting exclusively for GardaWorld and Fleming and no one else in connection with the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of UBS nor for providing advice in relation to the Offer or any other matters referred to in this Announcement.

BofA Securities, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the Offer or any other matters referred to in this Announcement.

Jefferies which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and shall not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Offer or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort,

under statute or otherwise) to any person other than GardaWorld or Fleming in connection with this Announcement, any statement contained herein or otherwise.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates and BofA Securities and its affiliates will continue to act as connected exempt principal trader in G4S Shares on the London Stock Exchange. These purchases and activities by connected exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This Announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of G4S pursuant to the Offer in any jurisdiction in contravention of applicable laws. The Offer will be implemented solely pursuant to the terms of the Offer Document and the accompanying Form of Acceptance which will, together, contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

G4S Shareholders are advised to read the Offer Document and the Form of Acceptance carefully when they become available because they will contain important information in relation to the Offer. Any decision by G4S Shareholders in respect of the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

Information relating to G4S Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by G4S Shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to Fleming during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and Canada may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and Canada should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Fleming or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

Further details in relation to G4S Shareholders in overseas jurisdictions will be contained in the Offer Document.

Additional information for US G4S Shareholders and G4S ADR Holders

The Offer will be made to G4S Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the US Exchange Act, and Regulation 14E thereunder, as a "Tier II" tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act). The Offer will be made in the United States by Fleming and no one else.

The Offer relates to the shares of a UK incorporated company and is subject to disclosure and other procedural requirements, which are different from certain United States disclosure and procedural requirements.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder as a "Tier II" tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act). In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Fleming, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in G4S other than pursuant to the Offer, during the period in which the Offer would remain open for acceptance (or, if the Offer is implemented by way of a Scheme, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn). If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.lonstockexchange.com.

Financial information included in this Announcement and the Offer Document has been or will be prepared in accordance with accounting standards applicable in the UK and Canada, as applicable, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US G4S Shareholder or a G4S ADR Holder for the transfer of its G4S Shares or its G4S ADRs, as applicable, pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each G4S Shareholder and G4S ADR Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US G4S Shareholders or G4S ADR Holders to enforce their rights and claims arising out of the US federal securities laws, since G4S is organised under the laws of England and Wales, and some or all of its officers and directors are residents of countries other than the United States. It may not be possible to sue a non-US company or its directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel a non-US company or its directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Cautionary note regarding forward looking statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Offer, and other information published by GardaWorld or Fleming contains certain forward looking statements with respect to the financial condition, results of operations and businesses of GardaWorld and G4S and their respective groups, and certain plans and objectives of GardaWorld with respect to the Enlarged Group. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward looking statements include, among other things, statements concerning the potential exposure of GardaWorld, the GardaWorld Group, G4S and/or the G4S Group to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. Often, but not always, these forward looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases.

There are a number of factors that could affect the future operations of GardaWorld, the GardaWorld Group, G4S and/or the G4S Group and that could cause results to differ materially from those expressed in the forward looking statements included in this Announcement, including (without limitation): (a) changes in demand for GardaWorld's and/or G4S's products; (b) currency fluctuations; (c) loss of market share and industry competition; (d) risks associated with the identification of suitable properties and targets, and successful negotiation and completion of such transactions; (e) changes in trading conditions; and (f) changes in government and regulation including in relation to health and safety.

All forward looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. GardaWorld, Fleming and their respective associates, directors, officers and advisers provide no representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Readers should not place undue reliance on forward looking statements.

Each forward looking statement speaks only as of the date of this Announcement. None of GardaWorld, Fleming or the GardaWorld Group undertakes any obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise, except to the extent legally required. In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

No forecasts or estimates

No statement in this Announcement is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming, G4S or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming or G4S as appropriate.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a dealing disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a dealing disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A dealing disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A dealing disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the Disclosure Table

on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure.

For the purpose of this section (Disclosure requirements of the City Code) and the following section (Publication on website and availability of hard copies) of this Announcement, "Business Day" means a day on which the London Stock Exchange is open for the transaction of business.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required by Rule 26 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on GardaWorld's website (www.garda.com/investors/g4s) by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

G4S Shareholders may request a hard copy of this Announcement by contacting Montfort Communications on +44 (0)20 3514 0897.

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

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1. INTRODUCTION

Garda World Security Corporation ("**GardaWorld**") today announces the terms of a cash offer pursuant to which its wholly-owned subsidiary Fleming Capital Securities, Inc. ("**Fleming**") shall offer to acquire the entire issued and to be issued share capital of G4S plc ("**G4S**" or the "**Company**") (other than the G4S Shares already held by Fleming) (the "**Offer**").

G4S has consistently failed all G4S stakeholders over the last decade. The Offer provides clear, immediate as well as long-term benefits to shareholders, customers, employees, the public and members of G4S's pension schemes (including the G4S UK Pension Scheme). GardaWorld will bring experienced, professional management to G4S, deploying the resources necessary to solve the significant challenges faced by the business.

2. THE OFFER

Under the terms of the Offer, which will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Appendix 1, to the certain further terms set out in Appendix 1, and to the full terms and conditions which will be set out in the Offer Document, G4S Shareholders will be entitled to receive:

190 pence in cash

for each G4S Share

The Offer values the entire issued and to be issued ordinary share capital of G4S at approximately **£2.97 billion** and represents a premium of:

- approximately 86 per cent. to the Closing Price of 102 pence per G4S Share on 12 June 2020 (being the last Business Day prior to the first approach made by GardaWorld to the G4S Board in connection with the Offer); and

approximately 30 per cent. to the Closing Price of 146 pence per G4S Share on 11 September 2020 (being the last Business Day before commencement of the Offer Period).

The Offer is expected to become effective in early 2021, subject to satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 of this Announcement.

If, after the date of the announcement made by GardaWorld on 14 September 2020, any dividend and/or other distribution and/or other return of capital is announced, declared, made, payable or paid in respect of the G4S Shares, Fleming reserves the right to reduce the cash consideration under the terms of the Offer at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If Fleming exercises this right or makes such a reduction in respect of a dividend or other distribution, G4S Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by Fleming of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.

3. BACKGROUND TO AND REASONS FOR THE OFFER

G4S has a long history of overpromising and under-delivering. Over the last seven years, despite spending hundreds of millions of pounds in restructuring programmes and sizeably increasing its technology-related revenues since 2015, G4S's margins have not improved. It has consistently missed its leverage targets and consensus earnings estimates. It has let down its employees, customers, the public and various governments. As a result, during the same seven-year period, G4S senior management has destroyed nearly Â£1 billion of shareholder value, even after accounting for approximately Â£1 billion in shareholder distributions over the same period.

G4S needs an owner, not just a manager. GardaWorld and its Founder, Chairman, President and Chief Executive Officer, Stephan Cr tier, have 25 years of experience in the sector and know how to improve and turnaround G4S. As owner-operators of the Enlarged Group, the combined business operations will offer a better future for all those who depend on G4S. GardaWorld is confident in its ability to turn G4S around, ensuring it delivers for its customers, its people and the public.

The Offer provides a certain path to recover lost value for shareholders, and a compelling proposition for all stakeholders. A combination of GardaWorld and G4S will create a global leader in the security industry. The Enlarged Group will have an unparalleled services offering and geographic reach, and will enhance and invest in collective capabilities and skills across security services, consulting and technology. GardaWorld will leverage its operational expertise in providing best-in-class offerings to all customers of the Enlarged Group. GardaWorld has been driven over the years by a strong entrepreneurial culture. GardaWorld will instil its performance-driven owner-operator model that has been lacking at G4S. It will empower G4S's employees to drive real growth and create a winning culture.

GardaWorld's repeated attempts to engage with G4S Board have now been summarily dismissed or ignored on three (3) occasions. Consequently, GardaWorld is presenting its firm offer direct to G4S Shareholders. The Offer presents a compelling opportunity for G4S Shareholders to immediately recover lost value at a significant premium to the share price before the start of the Offer Period.

4. NO ACCESS TO G4S'S NON PUBLIC INFORMATION

GardaWorld and its advisers have not had access to G4S's non-public information or documentation and accordingly have been unable to perform any due diligence on such information or documentation. All information relating to G4S and the G4S Group has been sourced from publicly available information and has not been subject to comment or verification by G4S or the relevant member of the G4S Group or their respective directors.

5. INFORMATION ON GARDAWORLD AND FLEMING

GardaWorld is the largest privately-owned security services and cash services company in the world, offering physical security services, end-to-end cash management solutions and security risk management, with Crisis24. A partner of choice for private companies, governments, humanitarian organizations and multinationals, GardaWorld employs more than 102,000 highly skilled, dedicated professionals who serve a diverse clientele in the UK, North America, Africa, Asia and the Middle East. For more information please visit www.garda.com.

Stephan Cr tier is the Founder, Chairman, President and Chief Executive Officer of GardaWorld. Stephan Cr tier founded GardaWorld in 1995 with a second mortgage on his house and successfully built it into one of the world's leading providers of security solutions, cash services and special risks consulting. He has extensive experience in building a premier, entrepreneurial security and cash management business and executing complex transactions over the years.

GardaWorld is indirectly jointly owned by funds affiliated with BC Partners, who hold a 51 per cent. common equity interest, and Stephan Cr tier who, together with select members of management, hold the remaining 49 per cent.

Fleming is a newly incorporated Delaware company, formed for the purposes of implementing the Offer. Fleming is a wholly-owned subsidiary of GardaWorld and, as at close of business on 29 September 2020 (being the last Business Day before the date of this Announcement), holds 24,065,190 G4S Shares, representing 1.55 per cent. of G4S's issued share capital.

6. INFORMATION ON BC PARTNERS

BC Partners is a leading international investment firm with over €27 billion of assets under management in private equity, private credit and real estate. Established in 1986 in London, BC Partners is a pioneer in European private equity, where it has maintained a leading position for over three decades and has also successfully invested in North America for over a decade. Today, BC Partners executives operate as an integrated team through the firm's offices in Europe and North America. Since inception, BC Partners Private Equity has completed 117 private equity investments in companies with a total enterprise value of €148 billion and is currently investing its tenth private equity fund.

BC Partners is not an offeror (or joint offeror with GardaWorld or Fleming) for the purposes of the City Code.

7. INTENTIONS WITH REGARD TO G4S'S BUSINESS, EMPLOYEES AND THE G4S PENSION SCHEME

Lack of access to undertake detailed planning

GardaWorld has not been provided with access to G4S's management or internal G4S data and therefore has only been able to undertake diligence from industry information and publicly available data. Accordingly, whilst GardaWorld is confident in its ability to improve G4S's engagement with stakeholders, GardaWorld has not been able to undertake any substantial analysis in order to formulate detailed plans or intentions regarding the impact of the Offer on the G4S businesses.

GardaWorld believes G4S's business is a strong strategic fit for GardaWorld. Based on GardaWorld's track record of successful business combinations, it expects the transaction can be completed in an expeditious and efficient manner to establish a global security solutions leader with an unparalleled service offering and geographic reach. Importantly, GardaWorld believes the combination of the two businesses will deliver a better future for G4S's employees, pensioners, customers and the public.

Intentions in respect of G4S

Following the Offer becoming or being declared wholly unconditional, GardaWorld intends to carry out an in-depth review of G4S's businesses alongside the operational management team as appropriate in order to fully evaluate the opportunities for the Enlarged Group (the "Post-Completion Review"). While the parameters of the Post-Completion Review have not been finalised, it is expected to comprise a detailed review of the Enlarged Group, in particular, its product offering as well as the culture, regulatory relationships, management, cost base and central functions of the G4S Group.

As the Post-Completion Review has not yet taken place, GardaWorld cannot be certain what effect the Offer will have on the G4S Group. GardaWorld has, however, already identified a number of actions which it expects to implement in relation to G4S's core businesses within the Enlarged Group as set out below.

Head Office

As a part of GardaWorld's commitment to the United Kingdom, and the United Kingdom's importance in GardaWorld's strategy to create a global leading security services business, GardaWorld intends to:

- ① maintain a United Kingdom headquarters in London;
- ① establish in the United Kingdom the Enlarged Group's headquarters of United Kingdom and European care and justice operations and all global cash solutions operations (other than North America);
- ① ensure one of two Global Security Operation Centres for the Enlarged Group's Crisis24 service will be located in the United Kingdom; and
- ① establish the base for all insurance advisory services for the Enlarged Group in London.

It is also anticipated that following the delisting of the G4S Shares (as further described in Section 9 below) certain functions related to G4S's status as a listed company will no longer be required and, subject to a detailed review of G4S's management teams, head office management roles will be de-centralised. GardaWorld does not intend to make any material headcount reductions in G4S.

R&D and fixed asset base

GardaWorld is committed to providing industry-leading services and, as such, recognises the important role research and development will play in the Enlarged Group. G4S has not disclosed a detailed breakdown around its R&D programmes and initiatives, as such, it is not possible for

GardaWorld to have formed any specific intentions in respect of research & development in any particular division.

Any decision with regards to the redeployment of the G4S Group's fixed asset base will be made based on the outcome of the Post-Completion Review.

Employees and management

GardaWorld attaches great importance to the skills and experience of the employees of the G4S Group and expects existing G4S Group personnel to play an important role in driving the future success of the combined business going forward. As a result, GardaWorld intends to maintain operational staff at current levels unless and until existing contracts change. GardaWorld's growth-oriented entrepreneurial approach means that the Enlarged Group will have additional opportunities to grow its operational employee base as additional UK contracts are won going forward.

A central tenet of ownership by GardaWorld is the empowerment of operational management to create a sense of ownership and entrepreneurial spirit and the removal of any unnecessary administrative barriers. As such, GardaWorld expects to conduct its Post-Completion Review alongside the operational management of the business and will look at every facet of the businesses within the G4S Group. GardaWorld will agree with the operational management teams' detailed plans and proposals for how to drive performance and improve their businesses and will fully engage with the appropriate works councils or employee representatives at the appropriate stage in accordance with any consultation requirements. Subject to the outcome of the Post-Completion Review, GardaWorld does not intend to make any material change to the conditions of employment of the employees of the G4S Group.

As would be expected, the time required to undertake the reviews for each business will vary, however, GardaWorld expects the formalisation of detailed plans with operational management teams should not take longer than three months.

GardaWorld has not been provided with access to internal G4S information about any obligations the G4S Group (or any offeror) has to engage with works councils, trade unions or other employee representative bodies about the Offer itself. GardaWorld is focused on ensuring that any legal duties in relation to such arrangements (including any duty to inform and / or consult about the Offer) are discharged and encourages the G4S Group to be forthcoming in this regard.

Pensions

GardaWorld recognises the importance of fulfilling the G4S Group's pension obligations and of ensuring that its pension schemes are appropriately funded in accordance with statutory requirements.

The most significant pension scheme operated by the G4S Group is its UK defined benefit pension scheme (the "**G4S UK Pension Scheme**"). Given that GardaWorld has not been provided with access to internal information about the G4S UK Pension Scheme, it has not been able to formulate specific financial proposals in relation to the support to be provided to the G4S UK Pension Scheme.

GardaWorld intends to work collaboratively with the G4S UK Pension Trustee and the UK Pensions Regulator to take significant steps to address current management's persistent underfunding of the G4S UK Pension Scheme and mitigate ongoing risk from the volatility of defined benefit pensions liabilities. As at 31 December 2019, as set out in the G4S 2019 Integrated Annual Report and Accounts, the scheduled deficit repair contribution for the G4S UK Pension Scheme in 2020 was **£53m**.

The existing contractual and statutory employment rights, including in relation to existing pensions contributions, of G4S's management and employees will be fully safeguarded in accordance with the applicable law. The accrued benefits for existing members of the G4S UK Pension Scheme will not be affected. The G4S UK Pension Scheme will remain closed to admission of new members and to future accrual.

Contracts

GardaWorld intends to honour all of the G4S Group's existing contracts with the Government of the United Kingdom, ensuring consistency of service during the transition of combining the GardaWorld Group and G4S Group. In addition, GardaWorld intends to keep all of the reporting related to the G4S Group's existing contracts with the Government of the United Kingdom within a United Kingdom-based management team, with a CEO who will be a member of the Enlarged Group's senior executive team.

As part of GardaWorld's wider plans to improve the G4S Group, GardaWorld recognises the importance of compliance and reputational improvement and therefore intends to ensure the G4S Group maintains compliance with the Deferred Prosecution Agreement that G4S recently entered into with the Serious Fraud Office.

Trading facilities

G4S is currently listed on the London Stock Exchange and Nasdaq Copenhagen A/S. In the event that Fleming reaches the requisite acceptance thresholds referred to in paragraph 10 below, Fleming intends to seek the cancellation of the trading of G4S Shares on the London Stock Exchange and Nasdaq Copenhagen A/S and de-listing of G4S from the Official List and Nasdaq Copenhagen A/S.

In addition, following the Effective Date, Fleming expects the existing G4S ADR programmes will be terminated in accordance with their terms.

GardaWorld business

Except as set out herein and subject to the outcome of the Post-Completion Review, GardaWorld does not expect that the Offer will have a material impact on the existing GardaWorld business.

8. SHARE SCHEMES

Participants in the G4S Share Schemes will be contacted in due course regarding the effect of the Offer on their rights under these schemes and provided with further details concerning the proposals which will be made to them. Appropriate proposals will be set out in separate letters to be sent to participants in the share schemes in due course.

9. G4S ADRS

Fleming is offering to purchase all G4S Shares (other than G4S Shares already held by Fleming), including those underlying and represented by G4S ADRs. Details of participation by G4S ADR Holders in the Offer will be set out in the Offer Document.

10. CANCELLATION OF ADMISSION OF G4S SHARES, COMPULSORY OFFER OF G4S SHARES AND RE-REGISTRATION OF G4S

If Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the G4S Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Fleming intends to exercise its rights in accordance with sections 974 to 991 of the Act to acquire compulsorily the remaining G4S Shares on the same terms as the Offer.

Following the Offer becoming or being declared unconditional in all respects, if Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires 75 per cent. or more of the voting rights carried by the G4S Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that Fleming will procure that G4S makes applications to cancel the listing of G4S Shares on the Official List, to cancel trading in G4S Shares on the London Stock Exchange's main market for listed securities and to re-register G4S as a private limited company.

If, following the Offer becoming or being declared unconditional, Fleming is able to commence and complete a compulsory acquisition of the remaining G4S Shares under applicable company law, Fleming intends to procure that G4S requests the removal from trading of the G4S Shares from Nasdaq Copenhagen A/S, which G4S will be entitled to. Alternatively, if Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the G4S Shares and share capital in G4S, Fleming intends to procure the convening by G4S of a general meeting of the G4S Shareholders to pass a resolution pursuant to which, if adopted by at least 90 per cent. of the represented votes cast and 90 per cent of the share capital represented on the general meeting, the G4S Shares are removed from trading from Nasdaq Copenhagen A/S, which Nasdaq Copenhagen A/S will accommodate (subject to the relevant conditions being satisfied).

Following the Effective Date, Fleming expects the existing G4S ADR programmes will be terminated in accordance with their terms.

Delisting of the G4S Shares and the re-registration of G4S as a private limited company would significantly reduce the liquidity and marketability of any G4S Shares in respect of which the Offer has not been accepted at that time, and the reporting and disclosure requirements will be significantly reduced. Any remaining G4S Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their G4S Shares. There can be no certainty that G4S would pay any further dividends or other distributions or that such minority G4S Shareholders would again be offered an opportunity to sell their G4S Shares on terms which are equivalent to or no less advantageous than those under the Offer.

11. DISCLOSURE OF INTERESTS IN RELEVANT SECURITIES

As of the close of business on 29 September 2020 (being the last Business Day before the date of this Announcement), save as disclosed below, none of GardaWorld, Fleming or any of their respective directors, nor, so far as the directors of GardaWorld and Fleming are aware, any person acting in concert (within the meaning of the City Code) with GardaWorld had:

- ④ any interest in, or right to subscribe for, any G4S Shares or other relevant securities relating to G4S, nor does any such person have any short position in G4S Shares or other relevant

securities relating to G4S, including any short position (whether conditional or absolute and whether in the money or otherwise) under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of G4S Shares or other relevant securities relating to G4S;

- ④▪ procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of G4S Shares or other relevant securities relating to G4S; or
- ④▪ borrowed or lent any G4S Shares or other relevant securities relating to G4S, nor entered into any financial collateral arrangements or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the City Code, in each case relating to G4S Shares or other relevant securities relating to G4S.

As at close of business on 29 September 2020 (being the last Business Day before the date of this Announcement):

- ④▪ Fleming had a beneficial interest in 24,065,190 G4S Shares, representing 1.55 per cent. of G4S's issued share capital; and
- ④▪ Jean-Luc Landry, a director of GardaWorld, had, together with a close relative and a company controlled by Jean-Luc Landry, a beneficial interest in 17,495 G4S Shares, representing 0.0011% per cent. of G4S's issued share capital.

12. FINANCING

Fleming is providing the cash consideration payable under the Offer through a combination of equity and debt financing.

The equity is to be drawn from funds advised by BC Partners. Funds advised by BC Partners will subscribe for indirect interests in Fleming on or around the date on which the Offer becomes or is declared wholly unconditional.

The remaining funding is to be provided under an Interim Facilities Agreement to be entered into by, amongst others, Fleming.

Barclays is satisfied that the resources available to Fleming are sufficient to satisfy in full the cash consideration payable to G4S shareholders under the terms of the Offer.

13. RESTRICTED JURISDICTIONS

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements.

G4S Shareholders are advised to read carefully the Offer Document and the Form of Acceptance, once these have been published and dispatched.

Please refer to the overseas jurisdiction section of paragraph 16 of this Announcement.

14. DOCUMENTS ON WEBSITE

Copies of the following documents will, by no later than 12 noon (London time) on 1 October 2020, be published on www.garda.com/investors/g4s:

- a) this Announcement; and
- b) the various financing documentation entered into in connection with the financing of the Offer and the Enlarged Group following completion of the Offer as referred to in paragraph 12 above.

15. CONDITIONS AND TIMETABLE

The Offer will be subject to satisfaction (or waiver, if permitted) of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Offer Document, including (amongst others) EU Antitrust Clearance and US Antitrust Clearance (the "Antitrust Conditions").

The timetable for obtaining the consent of the relevant agencies pursuant to the Antitrust Conditions is controlled by the relevant government bodies and agencies and depends, in part, upon the engagement of G4S. Moreover, many government agencies, as a result of the global COVID-19 pandemic and associated lockdown measures, have been delayed in processing applications for approval or clearance. Notwithstanding this, as at the date of this Announcement, GardaWorld is confident in its ability to satisfy the Antitrust Conditions within the City Code timetable.

If the Offer becomes or is declared unconditional as to acceptances and, subsequently, becomes or is declared unconditional in all respects, Fleming will keep the Offer open for acceptances for at

least 14 days following the date on which the Offer becomes or is declared unconditional in all respects.

16. GENERAL

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Act. However, Fleming reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court-sanctioned scheme of arrangement in accordance with Part 26 of the Act.

In such event, the transaction would be implemented on the same terms subject to appropriate amendments, in particular to the amendments referred to in Part C of Appendix 1 to this Announcement.

The full terms of the Offer will be set out in the Offer Document and the Form of Acceptance. Relevant documentation is expected to be sent (or made available) to Eligible G4S Shareholders and, for information purposes, to persons with information rights and to participants in the G4S Share Schemes in due course. In deciding whether or not to accept the Offer in respect of their G4S Shares, G4S Shareholders should consider the information contained in, and the procedures described in, such documentation.

Important notices relating to financial advisers

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matters referred to in this Announcement.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch and UBS Securities LLC (collectively, "**UBS**") are acting exclusively for GardaWorld and Fleming and no one else in connection with the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of UBS nor for providing advice in relation to the Offer or any other matters referred to in this Announcement.

BofA Securities, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the Offer or any other matters referred to in this Announcement.

Jefferies which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and shall not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Offer or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than GardaWorld or Fleming in connection with this Announcement, any statement contained herein or otherwise.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates and BofA Securities and its affiliates will continue to act as connected exempt principal trader in G4S Shares on the London Stock Exchange. These purchases and activities by connected exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This Announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of G4S pursuant to the Offer in any jurisdiction in contravention of applicable laws. The Offer will be implemented solely pursuant to the terms of the Offer Document and the accompanying Form of Acceptance which will, together, contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

G4S Shareholders are advised to read the Offer Document and the Form of Acceptance carefully when they become available because they will contain important information in relation to the Offer. Any decision by G4S Shareholders in respect of the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

Information relating to G4S Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by G4S Shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to Fleming during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and Canada may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and Canada should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by GardaWorld or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction including the United States or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

Further details in relation to G4S Shareholders in overseas jurisdictions will be contained in the Offer Document.

Additional information for US G4S Shareholders and G4S ADR Holders

The Offer will be made to G4S Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the US Exchange Act, and Regulation 14E thereunder, as a "Tier II" tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act). The Offer will be made in the United States by Fleming and no one else.

The Offer relates to the shares of a UK incorporated company and is subject to disclosure and other procedural requirements, which are different from certain United States disclosure and procedural requirements.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder as a "Tier II" tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act). In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Fleming, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in G4S other than pursuant to the Offer, during the period in which the Offer would remain open for acceptance (or, if the Offer is implemented by way of a Scheme, until the date on which the Scheme becomes effective, lapses or is otherwise

withdrawn). If such purchases or arrangements to purchase were to be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.lonstockexchange.com.

Financial information included in this Announcement and the Offer Document has been or will be prepared in accordance with accounting standards applicable in the UK and Canada, as applicable, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US G4S Shareholder or a G4S ADR Holder for the transfer of its G4S Shares or its G4S ADRs, as applicable, pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each G4S Shareholder and G4S ADR Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US G4S Shareholders or G4S ADR Holders to enforce their rights and claims arising out of the US federal securities laws, since G4S is organised under the laws of England and Wales, and some or all of its officers and directors are residents of countries other than the United States. It may not be possible to sue a non-US company or its directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel a non-US company and its directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Cautionary note regarding forward looking statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Offer, and other information published by GardaWorld contains certain forward looking statements with respect to the financial condition, results of operations and businesses of GardaWorld and G4S and their respective groups, and certain plans and objectives of GardaWorld with respect to the Enlarged Group. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward looking statements include, among other things, statements concerning the potential exposure of GardaWorld, the GardaWorld Group, G4S, the G4S Group and/or the Enlarged Group to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. Often, but not always, these forward looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases.

There are a number of factors that could affect the future operations of GardaWorld, the GardaWorld Group, G4S, the G4S Group and/or the Enlarged Group and that could cause results to differ materially from those expressed in the forward looking statements included in this Announcement, including (without limitation): (a) changes in demand for GardaWorld's and/or G4S's products; (b) currency fluctuations; (c) loss of market share and industry competition; (d) risks associated with the identification of suitable properties and targets, and successful negotiation and completion of such transactions; (e) changes in trading conditions; and (f) changes in government and regulation including in relation to health and safety.

All forward looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. GardaWorld, Fleming and their respective associates, directors, officers and advisers provide no representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Readers should not place undue reliance on forward looking statements.

Each forward looking statement speaks only as of the date of this Announcement. None of GardaWorld, Fleming or the GardaWorld Group undertakes any obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise,

except to the extent legally required. In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

No forecasts or estimates

No statement in this Announcement is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming, G4S or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming or G4S as appropriate.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a dealing disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a dealing disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A dealing disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A dealing disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and dealing disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure.

For the purpose of this section (Disclosure requirements of the City Code) and the following section (Publication on website and availability of hard copies) of this Announcement, "Business Day" means a day on which the London Stock Exchange is open for the transaction of business.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required by Rule 26 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on GardaWorld's website (www.garda.com/investors/g4s) by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

G4S Shareholders may request a hard copy of this Announcement by contacting Montfort Communications on +44 (0)20 3514 0897.

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

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

Part A

Conditions to the Offer

The Offer will be conditional upon:

Acceptance Condition

- a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date of the Offer as specified in the Offer Document (or such later times and/or dates as Fleming may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of 90 per cent. (or such lesser percentage as Fleming may decide) of G4S Shares to which the Offer relates and of the voting rights attached to those shares provided that this Condition will not be satisfied unless Fleming and/or any member of the Fleming Group has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) G4S Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of G4S;

For the purposes of this Condition (a):

- (i) G4S Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) valid acceptances shall be deemed to have been received in respect of G4S Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by Fleming, whether by virtue of acceptance of the Offer or otherwise;
- (iii) the expression "G4S Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Act; and
- (iv) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury;

In addition, the Offer will be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared wholly unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory Clearances (Merger Clearances)

European Commission

- b) insofar as the Offer constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EUMR:
- (i) the European Commission granting its approval, on terms satisfactory to Fleming, under Article 6(1)(b) of the EUMR in respect of the Offer (or being deemed to have done so under Article 10(6) of the EUMR);
- (ii) no indication having been made that a European Union or EFTA state may take appropriate measures to protect legitimate interests pursuant to Article 21(4) of the EUMR in relation to the Offer or any aspect of it;
- (iii) to the extent that the European Commission refers any aspect of the Offer to a competent authority of any Member State of the European Union or EFTA, under Article 9 of the EUMR, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted on terms satisfactory to Fleming (or being deemed to have been granted in accordance with the relevant law) provided that each such clearance or approval has an equivalent effect to the decision referred to in Condition (b)(i) above;

United States

- c) all filings having been made and all appropriate waiting periods under the United States HSR Act and the regulations thereunder having expired, lapsed or been terminated as appropriate without the issuance of a second request in each case in respect of the Offer;

General Third Party clearances

- d) (other than in respect of anti-trust or foreign investment control clearances) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-

governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider G4S Group taken as a whole) arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect Offer of any shares or other securities in, or control of, G4S by Fleming or any member of the Wider Fleming Group;

- e) (other than in respect of anti-trust or foreign investment control clearances) all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the Offer by any member of the Wider Fleming Group of any shares or other securities in, or control of, G4S and all Authorisations reasonably deemed necessary or appropriate by Fleming or any member of the Wider Fleming Group for or in respect of the Offer including without limitation, its implementation and financing or the proposed direct or indirect Offer of any shares or other securities in, or control of, G4S or any member of the Wider G4S Group by any member of the Wider Fleming Group having been obtained in terms and in a form satisfactory to Fleming from all appropriate Third Parties or persons with whom any member of the Wider G4S Group has entered into contractual arrangements and all such Authorisations together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider G4S Group which is material in the context of the Fleming Group or the G4S Group as a whole or of the financing of the Offer remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- f) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Fleming Group or any member of the Wider G4S Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Fleming Group or the Wider G4S Group in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Fleming Group of any shares or other securities in G4S;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Fleming Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider G4S Group or the Wider Fleming Group or to exercise voting or management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Fleming Group or of any member of the Wider G4S Group to an extent which is material in the context of the Wider Fleming Group or the Wider G4S Group in either case taken as a whole;
 - (v) make the Offer or its implementation or the Offer or proposed Offer by Fleming or any member of the Wider Fleming Group of any shares or other securities in, or control of G4S void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
 - (vi) require any member of the Wider Fleming Group or the Wider G4S Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider G4S Group or the Wider Fleming Group owned by any third party;
 - (vii) impose any limitation on the ability of any member of the Wider G4S Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider G4S Group taken as a whole or in the context of the Offer; or
 - (viii) result in any member of the Wider G4S Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the Offer or proposed Offer of any G4S Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- g) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider G4S Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Offer or the proposed Offer of any shares or other securities (or equivalent) in G4S or because of a change in the control or management of G4S or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider G4S Group, or the Wider Fleming Group, in either case taken as a whole, or in the context of the Offer:
- (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider G4S Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

Certain events occurring since 31 December 2019

- h) save as Disclosed, no member of the Wider G4S Group having, since 31 December 2019:
- (i) save as between G4S and wholly-owned subsidiaries of G4S or for G4S Shares issued under or pursuant to the exercise of options and vesting of awards granted under the G4S Share Schemes, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between G4S and wholly-owned subsidiaries of G4S or for the grant of options and awards and other rights under the G4S Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the G4S Group, prior to completion of the Offer, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
 - (iv) save for intra-G4S Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, Offer or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
 - (v) save for intra-G4S Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
 - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra- G4S Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
- (viii) save for Intra-G4S Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider G4S Group or the Wider Fleming Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider G4S Group taken as a whole;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (h);
- (xvi) made or agreed or consented to any change to:
 - a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider G4S Group for its directors, employees or their dependents, including the G4S UK Pension Scheme;
 - b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
- (xvii) proposed, agreed to provide or modified the terms of any of the G4S Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider G4S Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider G4S Group, save as agreed by the Panel (if required) and by Fleming, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of G4S Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of such members of the Wider G4S Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider G4S Group taken as a whole, otherwise than in the ordinary course.

No adverse change, litigation or regulatory enquiry

- i) save as Disclosed, since 31 December 2019:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider G4S Group which, in any such case, is material in the context of the Wider G4S

- Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider G4S Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider G4S Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider G4S Group which in any such case has had or might reasonably be expected to have an adverse effect on the Wider G4S Group taken as a whole or in the context of the Offer;
 - (iii) no contingent or other liability having arisen or become apparent to Fleming or increased which has had or might reasonably be expected to have an adverse effect on the Wider G4S Group taken as a whole; or in the context of the Offer;
 - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider G4S Group which in any case is material in the context of the Wider G4S Group taken as a whole;
 - (v) no member of the Wider G4S Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider G4S Group as a whole or material in the context of the Offer; and
 - (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider G4S Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider G4S Group taken as a whole;

No discovery of certain matters

- j) save as Disclosed, Fleming not having discovered:
 - (i) that any financial, business or other information concerning the Wider G4S Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider G4S Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
 - (ii) that any member of the Wider G4S Group or partnership, company or other entity in which any member of the Wider G4S Group has a significant economic interest and which is not a subsidiary undertaking of G4S, is subject to any liability (contingent or otherwise) which is not disclosed in the G4S 2019 Integrated Annual Report and Accounts, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider G4S Group and which is material in the context of the Wider G4S Group taken as a whole;
- k) save as Disclosed, Fleming not having discovered that:
 - (i) any past or present member of the Wider G4S Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider G4S Group and which is material in the context of the Wider G4S Group taken as a whole;
 - (ii) there is, or is likely to be, for other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider G4S Group to make good, remediate repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider G4S Group (or on its behalf) or by any person for which a member of the Wider G4S Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider G4S Group taken as a whole or the Offer;
 - (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Fleming Group or any present or past member of the Wider G4S Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or

- carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider G4S Group (or on its behalf) or by any person for which a member of the Wider G4S Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider G4S Group taken as a whole or the Offer; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider G4S Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider G4S Group and which is material in the context of the Wider G4S Group taken as a whole or the Offer; and

Anti-corruption, economic sanctions, criminal property and money laundering

- l) save as Disclosed, Fleming not having discovered that:
- (i) (aa) any past or present member, director, officer or employee of the Wider G4S Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (bb) any person that performs or has performed services for or on behalf of the Wider G4S Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
- (ii) any asset of any member of the Wider G4S Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the wider G4S Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider G4S Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states;
- (iv) any past or present member, director, officer or employee of the Wider G4S Group, or any other person for whom any such person may be liable or responsible:
- a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
- b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
- c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider G4S Group is or has been engaged in any transaction which would cause Fleming to be in breach of any law or regulation upon its Offer of G4S, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions the "Wider G4S Group" means G4S and its subsidiary undertakings, associated undertakings and any other undertaking in which G4S and/or such undertakings (aggregating their interests) have a significant interest and the "Wider Fleming Group" means GardaWorld, Fleming and their respective subsidiary undertakings, associated undertakings and any other undertaking in which GardaWorld and/or Fleming and/or such undertakings (aggregating their interests) have a significant interest and for these purposes "subsidiary undertaking" and "undertaking" have the meanings given by the Act, "associated undertaking" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-

sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and "significant interest" means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Act).

Part B

Waiver and Invocation of the Conditions

Fleming reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix 1 above, except for Condition (a) (Acceptance Condition), which cannot be waived. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in this Appendix 1, and to certain further terms set out in Appendix 1, and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Fleming to be or remain satisfied, by midnight (London time) on the 21st day after the later of (i) the first closing date of the Offer; and (ii) the date on which Condition (a) (Acceptance Condition) is fulfilled (or, in each case, such later date as Fleming may determine, with the consent of the Panel).

Fleming shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions (a) to (l) (inclusive) that are capable of waiver by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the City Code, Fleming may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Fleming in the context of the Offer. Condition (a) (Acceptance Condition) is not subject to this provision of the City Code.

If Fleming is required by the Panel to make an offer for G4S Shares under the provisions of Rule 9 of the City Code, Fleming may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Part C

Implementation by way of Scheme

Fleming reserves the right, with the consent of the Panel (where necessary), to elect to implement the Offer by way of the Scheme.

If the Offer is implemented by way of the Scheme, such Scheme will be implemented on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel):

- a) its approval by a majority in number representing not less than three-fourths in value of the relevant G4S Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Fleming may agree and the Court may allow);
- b) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a G4S General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the G4S General Meeting as set out in the Scheme Document in due course (or such later date, if any, as Fleming may agree and the Court may allow); and
- c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Fleming) on or before the 22nd day after the expected date of the Court hearing to sanction the Scheme as set out in the Scheme Document in due course (or such later date, if any, as Fleming may agree and the Court may allow) and the delivery of a copy of the Scheme Order within seven Business Days thereafter to the Registrar of Companies in England and Wales.

In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions set out above and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions set out above have either been waived (if permitted) or fulfilled.

Certain further terms of the Offer

Fleming reserves the right to direct that a portion of the G4S Shares to be transferred pursuant to acceptances of the Offer be transferred directly to a wholly-owned subsidiary of GardaWorld.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable requirements.

The Offer will be governed by and construed in accordance with English law and be subject to the jurisdiction of the courts of England and Wales, to the Conditions and terms set out in this Announcement and in due course in the Offer Document and the Form of Acceptance. The Offer will comply with the applicable rules and regulations of the FCA, the London Stock Exchange and the City Code.

Each of the Conditions shall respectively be regarded as a separate Condition, and shall not be limited by reference to any other Condition.

If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance, and Fleming and accepting G4S Shareholders will cease to be bound by acceptances of the Offer delivered on or before the time when the Offer lapses.

G4S Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Effective Date.

If, after the date of the announcement made by GardaWorld on 14 September 2020, any dividend and/or other distribution and/or other return of capital is announced, declared, made, payable or paid in respect of the G4S Shares, Fleming reserves the right to reduce the cash consideration under the terms of the Offer at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If Fleming exercises this right or makes such a reduction in respect of a dividend or other distribution, G4S Shareholders will be entitled to receive and retain that dividend or other distribution. Any exercise by Fleming of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.

The Offer will lapse if:

- a) insofar as the Offer or any matter arising from or relating to the Offer constitutes a concentration with an EU dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
- b) insofar as the Offer comes within the statutory provisions for a possible CMA Phase 2 Reference, there is a CMA Phase 2 Reference,

in each case, before the later of 1.00 p.m. on the first closing date of the Offer or the date when the Offer becomes or is declared unconditional as to acceptances.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

- 1) In this Announcement:
 - a) the existing issued and to be issued ordinary share capital of the Company is based upon 1,551,594,436 G4S ordinary shares in issue as announced by G4S on 14 September 2020, plus 12,130,730 ordinary shares allocated, but not yet in issue, as at 31 December 2019, pursuant to the G4S Share Schemes, as disclosed in the G4S 2019 Integrated Annual Report and Accounts (calculated based on 18,077,593 total allocated share entitlements pursuant to the G4S Share Schemes, less 5,946,863 G4S Shares held by a G4S employee benefit trust, in each case as at 31 December 2019);
 - b) the premiums calculations to the price per G4S Share used in this Announcement have been calculated by reference to the Closing Price on 11 September 2020 (being the last Business Day before the commencement of the Offer Period) of 146 pence and to the Closing Price on 12 June 2020 (being the last Business Day before the approach made by Fleming to the G4S Board in connection with the Offer) of 102 pence in respect of a G4S Share;
 - c) the shareholder value figure in paragraph 3 of this Announcement (Background to and Reasons for the Offer) has been calculated based on total shareholder return as per

Capital IQ between 31 May 2013 to 11 September 2020; and

d) the aggregate amount of dividends paid to G4S shareholders since 2013 listed in paragraph 3 of this Announcement (Background to and Reasons for the Offer) has been sourced from the Company's consolidated annual reports from 2014.

- 2) Certain figures included in this Announcement have been subject to rounding adjustments.
- 3) Given that Fleming does not have access to G4S's internal information, Fleming have not been able to prepare any detailed integration plan besides the high level action points that have already been stated in this Announcement.

APPENDIX 3

DEFINITIONS

"Act"	means the Companies Act 2006, as amended from time to time;
"ADR"	means an American Depositary Receipt created from time to time with respect to G4S Shares deposited with The Bank of New York Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. or Convergenx Depository, Inc., as applicable, and trading on the over-the-counter market in the US;
"Announcement"	means this announcement made pursuant to Rule 2.7 of the City Code;
"Authorisations"	for the purpose of the relevant Conditions, means authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals;
"BofA Securities"	means Merrill Lynch International;
"Barclays"	means Barclays Bank PLC, acting through its Investment Bank;
"BC Partners"	means BC Partners LLP;
"Business Day"	means a day, other than a public holiday, Saturday or Sunday, when banks are open in London for general banking business;
"City Code"	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
"Closing Price"	means the closing middle market quotation of a share derived from the daily official list of the London Stock Exchange;
"Conditions"	means the conditions to the implementation of the Offer set out in <u>Part A of Appendix 1</u> to this Announcement and to be set out in the Offer Document;
"Court"	means the High Court of Justice in England and Wales;
"Court Meeting"	means, should the Offer be implemented by way of the Scheme, the meeting of the G4S Shareholders to be convened by order of the Court pursuant to section 896 of the Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
"Disclosed"	means the information fairly disclosed by, or on behalf of G4S: (i) in the G4S 2019 Integrated Annual Report and Accounts; (ii) in the G4S Group H1 2020 reporting announcement dated 23 July 2020; or (iii) in any other public announcement made by G4S in accordance with the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules prior to this Announcement after 31 December 2019;
"Disclosure Guidance and Transparency Rules"	means the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time), referred to in section 73A(2) of the same and contained in the FCA's publication of the same name (as amended from time to time);
"Effective Date"	means the date on which:

	a) the Offer becomes or is declared unconditional in all respects; or b) if Fleming elects to implement the Offer by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
"Eligible G4S Shareholders"	means G4S Shareholders, other than Restricted G4S Shareholders;
"Enlarged Group"	means the enlarged group following completion of the Offer, comprising the GardaWorld Group and the G4S Group;
"EU" or "European Union"	means an economic and political union of 27 member states which are located primarily in Europe;
"EU Antitrust Clearance"	means Condition (b) in Appendix 1;
"EUMR"	means the EU Merger Regulation (No 139/2004);
"FCA"	means the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, or any successor authority or authorities, as relevant;
"Fleming"	means Fleming Capital Securities, Inc.;
"Fleming Group"	means Fleming and its subsidiaries and subsidiary undertakings from time to time and " <u>member of the Fleming Group</u> " shall be construed accordingly;
"Form of Acceptance"	means the form of acceptance to accept the Offer;
"GardaWorld"	means Garda World Security Corporation;
"GardaWorld Group"	means GardaWorld and its subsidiaries and subsidiary undertakings from time to time and " <u>member of the GardaWorld Group</u> " shall be construed accordingly;
"G4S" or "Company"	means G4S plc, incorporated in England and Wales with registered number 04992207;
"G4S ADR Holders"	means the holders of G4S ADRs;
"G4S ADRs"	means the ADRs each evidencing five G4S Shares in the capital of G4S;
"G4S Board"	means the G4S Directors collectively;
"G4S Directors"	means the directors of G4S as at the date of this Announcement or, where the context so requires, the directors of G4S from time to time;
"G4S General Meeting"	means, should the Offer be implemented by way of the Scheme, the general meeting of G4S Shareholders (and any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the shareholder resolutions necessary to enable G4S to implement the Offer;
"G4S Group"	means G4S and its subsidiaries and subsidiary undertakings from time to time and a " <u>member of the G4S Group</u> " shall be construed accordingly;
"G4S 2019 Integrated Annual Report and Accounts"	means G4S's integrated report and accounts for the financial year ending 31 December 2019, published by G4S on 1 May 2020;
"G4S Share Schemes"	means the employee share schemes of G4S as described in the G4S 2019 Integrated Annual Report and Accounts;
"G4S Shareholders"	means the holders of G4S Shares;
"G4S Shares"	means the shares of 25 pence each in the capital of G4S and includes: a) 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; b) any further ordinary shares of 25 pence each in the capital of G4S which are unconditionally allotted or issued and fully paid

(or credited as fully paid) before the date on which the Offer closes (or such earlier date or dates as Fleming may, subject to the City Code, determine); and

- c) any G4S Shares held as treasury shares that cease to be held as treasury shares before the date on which the Offer closes (or such earlier date or dates as Fleming may, subject to the City Code, determine),

but excludes any shares held as treasury shares on such date as Fleming may determine before the Offer closes (which may be a different date(s) to the date referred to in ((b) and (c)), and "G4S Share" means any one of them;

"G4S UK Pension Scheme"	has the meaning given to it in paragraph 7 of this Announcement;
"G4S UK Pension Trustee"	means G4S Trustees Ltd, incorporated in England and Wales with registered number 09959550 and " <u>Board of the G4S UK Pension Trustee</u> " means the board of directors of G4S UK Pension Trustee as at the date of this Announcement or, where the context so requires, from time to time;
"HMRC"	means H M Revenue & Customs;
"HSR Act"	means the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended from time to time and the regulations promulgated thereunder;
"Interim Facilities Agreement"	means the EUR1,290,000,000 and US\$4,550,000,000 interim facilities agreement entered into with the Interim Lenders to provide funding for the Offer;
"Interim Lenders"	means each of Barclays Bank plc, Bank of America, N.A., UBS AG, Stamford Branch, The Toronto-Dominion Bank, Royal Bank of Canada and The Bank of Nova Scotia;
"Jefferies"	means Jefferies International Limited;
"Listing Rules"	means the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended, and contained in the FCA's publication of the same name (as amended from time to time);
"London Stock Exchange"	means London Stock Exchange plc;
"Market Abuse Regulation"	means the Market Abuse Regulation (2014/596/EU);
"Offer"	means the offer for the entire issued and to be issued share capital of G4S by Fleming, to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act Offer as described in this Announcement and to be set out in the Offer Document (or by way of the Scheme, under certain circumstances described in this Announcement) (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer including any election or alternative available in connection with it);
"Offer Document"	means the document to be dispatched to G4S Shareholders, containing (among other things) the terms and conditions of the Offer;
"Offer Period"	means the period commencing on 14 September 2020 and ending on: (i) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide) other than where such lapsing or withdrawal is a result of Fleming electing to implement the Offer by way of a Scheme; or (ii) if applicable, the earlier of the date on which the Scheme becomes effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel and/or the Court may decide);
"Official List"	means the official list maintained by the FCA;

"Opening Position Disclosure"	means an announcement pursuant to Rule 8 of the City Code containing details of interests or short position in, or rights to subscribe for, any relevant securities of a party to an offer;
"Panel"	means the Panel on Takeovers and Mergers;
"Restricted G4S Shareholders"	means those G4S Shareholders who are located in a Restricted Jurisdiction;
"Restricted Jurisdiction"	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to G4S Shareholders in that jurisdiction;
"Scheme"	means, should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Act, such scheme of arrangement between G4S and the G4S Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court;
"Scheme Document"	means, should the Offer be implemented by way of the Scheme, the document to be despatched to G4S Shareholders, including the particulars required by section 897 of the Act, including any supplementary scheme document;
"Scheme Order"	means, should the Offer be implemented by means of the Scheme, the order of the Court sanctioning the Scheme under section 899 of the Act;
"UBS"	means UBS AG London Branch and UBS Securities LLC;
"US" or "United States"	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"US Antitrust Clearance"	means Condition (c) set out in Appendix 1;
"US Exchange Act"	means the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"Wider Fleming Group"	has the meaning given to it in Appendix 1; and
"Wider G4S Group"	has the meaning given to it in Appendix 1.

All times referred to are London time, unless otherwise stated.

All references to "GBP", "pence", "sterling" or "Â£" are to the lawful currency of the United Kingdom.

All references to "US", "dollars", or "\$" are to the lawful currency of the United States of America.

All references to "EUR" are to the lawful currency of the member states of the European Union that have adopted the euro as their lawful currency.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to "relevant securities" are to that term as it is defined in the City Code.

All references to "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given to them in the Act.