



Securing Your World

REJECT GARDAWORLD'S OFFER



Our Vision and Values

Our Vision 2025



The world's leading **global, integrated security company**



Trusted partner of choice providing **innovative, industry leading solutions** that protect and add value for our customers



We **differentiate G4S** by investing in **technology, our people and values & customer relationships**

Our Values



We act with...

INTEGRITY & RESPECT



We are passionate about...

SAFETY, SECURITY & SERVICE EXCELLENCE



We achieve this through...

INNOVATION & TEAMWORK

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This document should be read as a whole. This document includes the Appendices. Unless otherwise stated, the words and phrases used in this document shall have the meanings given to them in the Appendices. Your attention is drawn to the letter from the Chairman which is set out on pages 6-8 of this document and which contains a recommendation from the Board that you reject the Offer put forward by Garda World Security Corporation through its wholly-owned subsidiary Fleming Capital Securities, Inc. (“GardaWorld”). Pages 5 and 22 of this document contain a summary of the reasons for rejecting GardaWorld’s unsolicited Offer. For further details of the sources of information and bases of calculation of the numbers set out in this document please refer to the section entitled “Bases and Sources” at page 25 of this document.

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

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

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

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

Lazard & Co., Limited (“Lazard”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to G4S and no one else in connection with this Offer and will not be responsible to anyone other than G4S for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Offer, any statement contained herein or otherwise.

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

Forward-Looking Statements

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

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

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for G4S, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for G4S.

Disclosure requirements of the Code

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

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

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

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

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by G4S shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to GardaWorld during the offer period as requested under section 4 of Appendix 4 to the Code.

Rounding

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

GardaWorld's Offer of 190p significantly undervalues G4S and should be rejected

G4S is a global leader in security services

G4S is well-positioned to accelerate profitable growth and deliver sustainable free cash flow

G4S is confident in delivering its financial targets and significant cash returns to shareholders

G4S is well-positioned to achieve a significant re-rating

GardaWorld and BC Partners desperately need G4S, which should not be at your expense



Letter from the Chairman

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25 November 2020

Dear Shareholder,

I wrote to you on 29 October 2020, setting out the reasons why the Board of G4S unanimously rejected GardaWorld's wholly inadequate Offer of 190 pence per share on the basis that it significantly undervalues G4S and is not in the interests of shareholders and other stakeholders. I am writing to you today to update you on the Company's position, performance and prospects. We continue to urge you to reject GardaWorld's Offer.

G4S is an outstanding business with excellent prospects. This document sets out why we have a high degree of confidence in our ability to deliver value for our shareholders and our other stakeholders:

- **We are confident in achieving our financial targets, including:**
 - **Revenue growth of 4-6% per annum**
 - **Profit⁽¹⁾ margin expansion to 7% in the medium term⁽²⁾**
 - **Free cash flow⁽³⁾ in excess of £1bn from 2021-2025⁽²⁾**
 - **Leverage of 2.0-2.5x**
- Reflecting our confidence in the Company's outlook, we intend to **resume dividends for 2021 and beyond**
- We are committed to disciplined capital allocation. There is **clear potential for significant further cash returns to shareholders**, arising from both strong free cash flow generation and any disposal proceeds.

As the equity market recovers from the pandemic, and as we successfully execute on our strategic and financial plan, we firmly believe that G4S is well positioned to re-rate, at least in line with the valuation multiple of Securitas, our closest peer.

We believe that GardaWorld and BC Partners have a clear understanding of the strengths of G4S and recognise that G4S is well positioned to generate substantial free cash flow for you, our shareholders. GardaWorld is seeking to use G4S's strong balance sheet and healthy cash flows to finance their purchase of your Company. Furthermore they are capitalising on the impact of COVID-19 on UK equities to make an opportunistic and wholly inadequate Offer.

We strongly urge shareholders to take absolutely no action in relation to GardaWorld's Offer.

G4S is an outstanding business

G4S is a global leader with a clear and compelling strategy. We have an unmatched global footprint and an excellent position in the growing market for security. The Group's global blue-chip customers provide a high quality revenue base and we continue to leverage technology and software alongside risk consulting and data analytics services to deliver integrated security solutions for our customers. We also have a unique, high margin, rapidly growing Retail Cash Solutions business which offers substantial value upside for shareholders.

We are immensely proud of our global workforce of over half a million people who work tirelessly to keep our customers and communities safe.

You own an outstanding business with a bright, independent future.

Confidence in achieving our financial targets

As a result of the fundamental repositioning of the Company and the strength of our competitive capabilities we are confident in our ability to meet our financial targets. The competitive strength of the Company is reflected in the excellent performance of the business in 2020 which has remained robust in the face of the global pandemic. Our underlying earnings for the 9 months to

Please refer to page 25 for bases and sources.

1 PBITA

2 Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

3 Please refer to Appendix II for full definition.



30 September 2020 were ahead of the same period for 2019 and since then the Group has continued to trade well. This performance together with contracts won and retained, with an annual value of £2.5 billion, and a strong pipeline of additional opportunities provide us with substantial confidence in the outlook for 2021.

Our highly competitive Integrated Security offering and our Retail Cash Solutions business provide us with confidence that we can grow revenues faster than the market, at 4-6% per annum.

We are confident about enhancing our PBITA margin with a clear path to 7% in the medium-term⁽¹⁾. This is underpinned by an increasing proportion of revenues coming from our higher margin G4S Integrated Security offering, which combines technology, consulting and data analytics; from operational leverage as we grow our business; and from cost saving programmes.

As a result, we are also confident in our ability to deliver more than £1bn of free cash flow⁽²⁾ from 2021-2025⁽¹⁾.

Confidence in our ability to return significant cash to G4S shareholders

The positive outlook for free cash flow generation enables us to resume dividends for 2021, while targeting leverage in the range of 2.0-2.5x. Specifically:

- **Dividends to resume for 2021 and beyond:** the Board intends to resume dividends from 2021 onwards, in line with its existing dividend policy of attaining 2.0x cover; and
- **Allocation of surplus capital:** we are committed to disciplined capital allocation. There is clear potential for significant further cash returns to shareholders, arising from both strong free cash flow generation and any disposal proceeds.

G4S is well positioned for a significant re-rating

The Board believes that G4S has significant potential to re-rate, in particular:

- G4S has been fundamentally repositioned and today is a focused global leader in security;
- Our Secure Solutions business (93% of revenues) has a large Integrated Security business which is driving above market growth;
- In Retail Cash Solutions we have created a substantial, high-growth business with material value upside;
- The Company's performance and prospects already compare very favourably with its closest peer, Securitas, which has traded at a 3 year average multiple of 10.5x LTM EBITDA pre COVID-19; and
- The positive outlook for free cash flow generation supports significant cash returns to shareholders.

In addition, the recent positive movement in global equity markets, above all in relation to value stocks, reflects the improving macro-economic outlook.

GardaWorld's Offer does not remotely reflect G4S's fundamental value, let alone its value to GardaWorld and BC Partners

In 2019, BC Partners, now the majority shareholder of GardaWorld, paid a multiple of 11.2x LTM EBITDA for its acquisition of GardaWorld. The 190p Offer for G4S is very significantly below this value at 7.7x LTM EBITDA, despite G4S being a far superior business to GardaWorld.

GardaWorld would benefit immeasurably from the global scale that G4S would provide and from very significant operational and financial synergies. The Offer captures these benefits for BC Partners and GardaWorld, without providing you, the owners of G4S, with fair value.

Acquiring G4S at a significant discount to fair value would quite simply allow BC Partners and GardaWorld to acquire a global leader in security at your, our shareholders', expense.

Please refer to page 25 for bases and sources.

¹ Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

² Please refer to Appendix II for full definition.



TAKE NO ACTION

Your Board believes that G4S has a bright future as an independent company with significant value upside for shareholders.

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

Accordingly, the Board unanimously recommends that you should take no action in relation to the Offer and that you should not sign any document which GardaWorld or its advisers send to you. Your Directors will not be accepting GardaWorld’s Offer in respect of their own beneficial shareholdings.

Yours sincerely,

A handwritten signature in black ink that reads "John P. Connolly".

John Connolly
Chairman of the Board of Directors

Leading global security company with an outstanding value proposition

Leading market positions and solutions...

Industry-leading security capabilities

Focused on Integrated Security

Leading positions in growth orientated emerging markets

...in a large and growing market

\$200bn addressable market by 2024⁽¹⁾

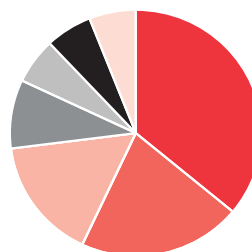
Growing at **3%** CAGR⁽²⁾

- ✓ Complex security needs
- ✓ Increasing technology use
- ✓ Globalisation
- ✓ Diversification of threats

Diverse blue-chip customer base

Including **c.90%** of the Fortune 500's Top 50

G4S diversified revenues (%)



- Major corporates & industrials 36%
- Governments 21%
- Financial institutions 16%
- Retail 9%
- Energy 6%
- Consumer 6%
- Other 6%

Successfully executing our strategy

93% of PBITA from Secure Solutions vs. 76% in 2013

Integrated Security enhancing growth and margins

Strong 2020 trading; positioned for 2021 growth

Well-positioned to deliver substantial value as an independent business


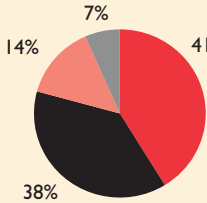

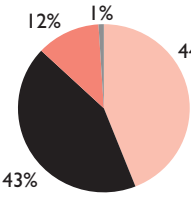




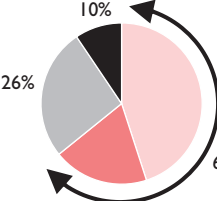
Please refer to page 25 for bases and sources.

(1) Global secure solutions market, excluding China and residential alarms.

(2) CAGR for global secure solutions market taken from 2019 to 2024.

Industry-leading market positions

A truly global footprint with leading positions in growth markets

	Revenue (£bn)	Security market diversity
	7.0	 <ul style="list-style-type: none"> Americas Europe & Middle East Asia Africa
	9.2	 <ul style="list-style-type: none"> North America Europe⁽¹⁾ Ibero-America⁽¹⁾ Other
	5.8	 <ul style="list-style-type: none"> Americas
	2.1	Not disclosed
	1.5	 <ul style="list-style-type: none"> Canada USA Afghanistan / Iraq Other

G4S is a global leader with significant scale, geographic diversity and emerging market coverage

Please refer to page 25 for bases and sources.

(1) Europe excludes Spain and Portugal, which are included within Ibero-America.

Clear financial targets and significant cash returns to shareholders



Growth

4-6% p.a. revenue growth



Profitability

PBITA margin of **7%** over the medium-term⁽¹⁾



Free Cash Flow⁽²⁾

FCF of **>£1bn** from 2021-2025⁽¹⁾



Balance Sheet

Net debt / EBITDA **2.0-2.5x**
Maintaining **investment grade rating**



Capital Allocation

Disciplined investment
Shareholder returns:

- **Resume dividends for 2021⁽³⁾**
- **Clear potential for significant further cash returns**

Deleveraging

Clearly defined and measurable financial priorities

Please refer to page 25 for bases and sources.

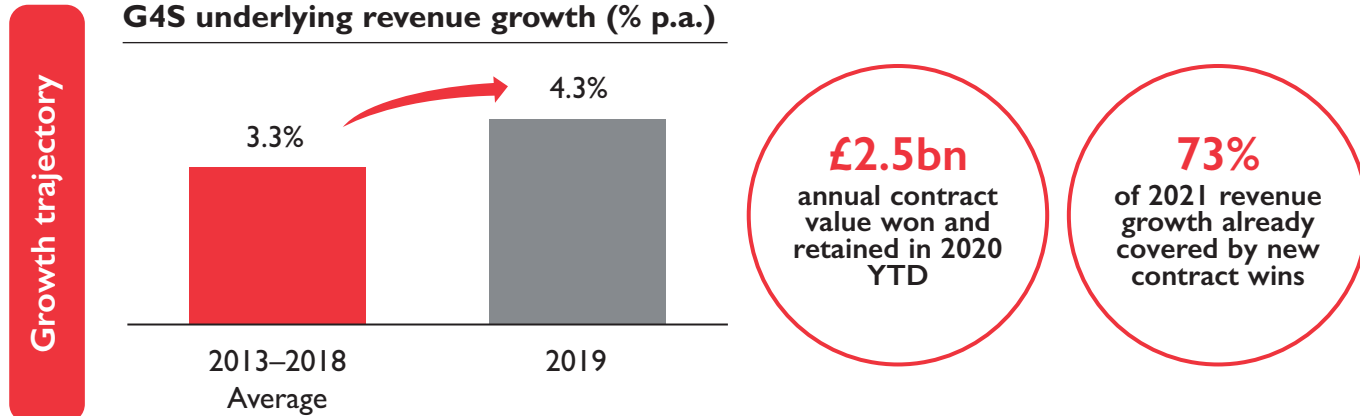
(1) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

(2) Please refer to Appendix II for full definition.

(3) In line with our stated policy of attaining dividend cover of 2.0x and a progressive dividend thereafter.

Confidence in revenue growth of 4-6% per annum

G4S underlying revenue growth (% p.a.)



Supporting actions

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

Future growth

Underlying businesses	Revenue growth potential p.a.	% of HY20 revenue	HY20 PBITA margin
Secure Solutions⁽¹⁾	4%	83%	6%
Risk Consulting & Security Technology Solutions	10-12%	10%	12%
Retail Technology Solutions (incl. RCS)⁽²⁾	20%+	3%	13%
Conventional Cash	–	4%	2%
Total	4-6%	100%	5.6%

Note: Secure Solutions and Risk Consulting & Security Technology Solutions together represent 93% of HY20 revenue.

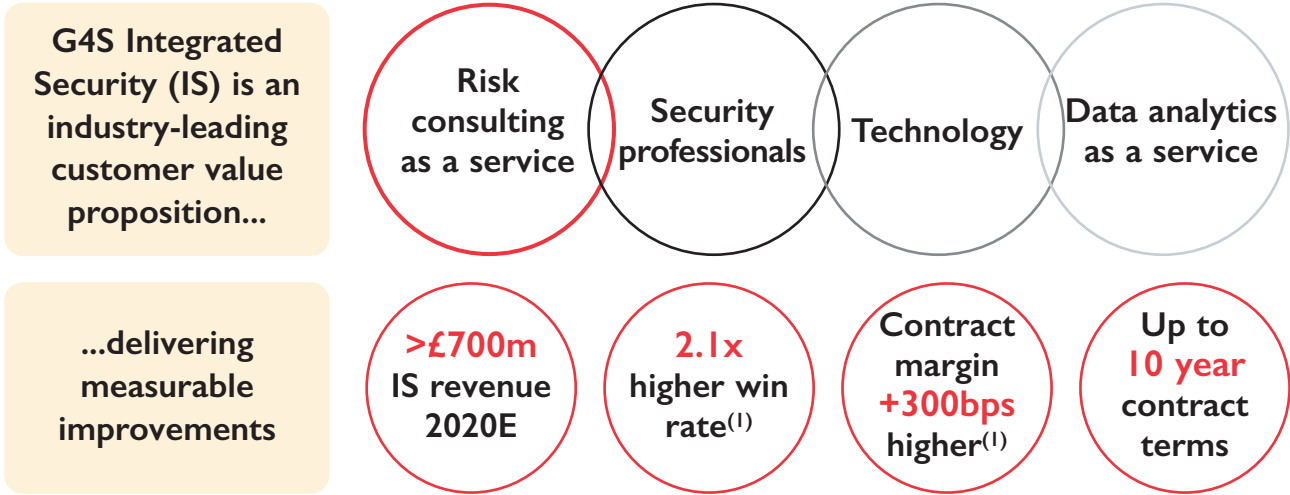
Focused on driving sustainable, profitable growth

Please refer to page 25 for bases and sources.

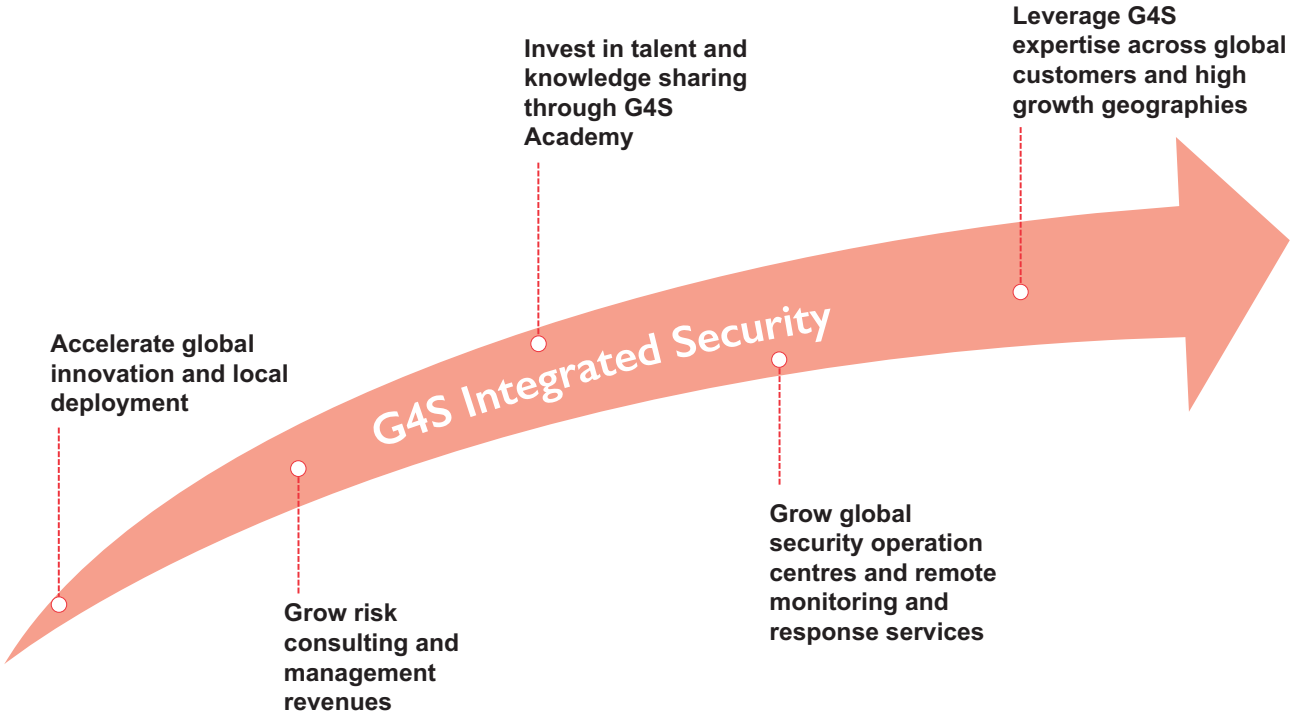
(1) Excludes Risk Consulting & Security Technology Solutions.

(2) RCS revenue growth forecast of 25% p.a. over the medium-term.

G4S Integrated Security is enhancing growth and margins for Secure Solutions



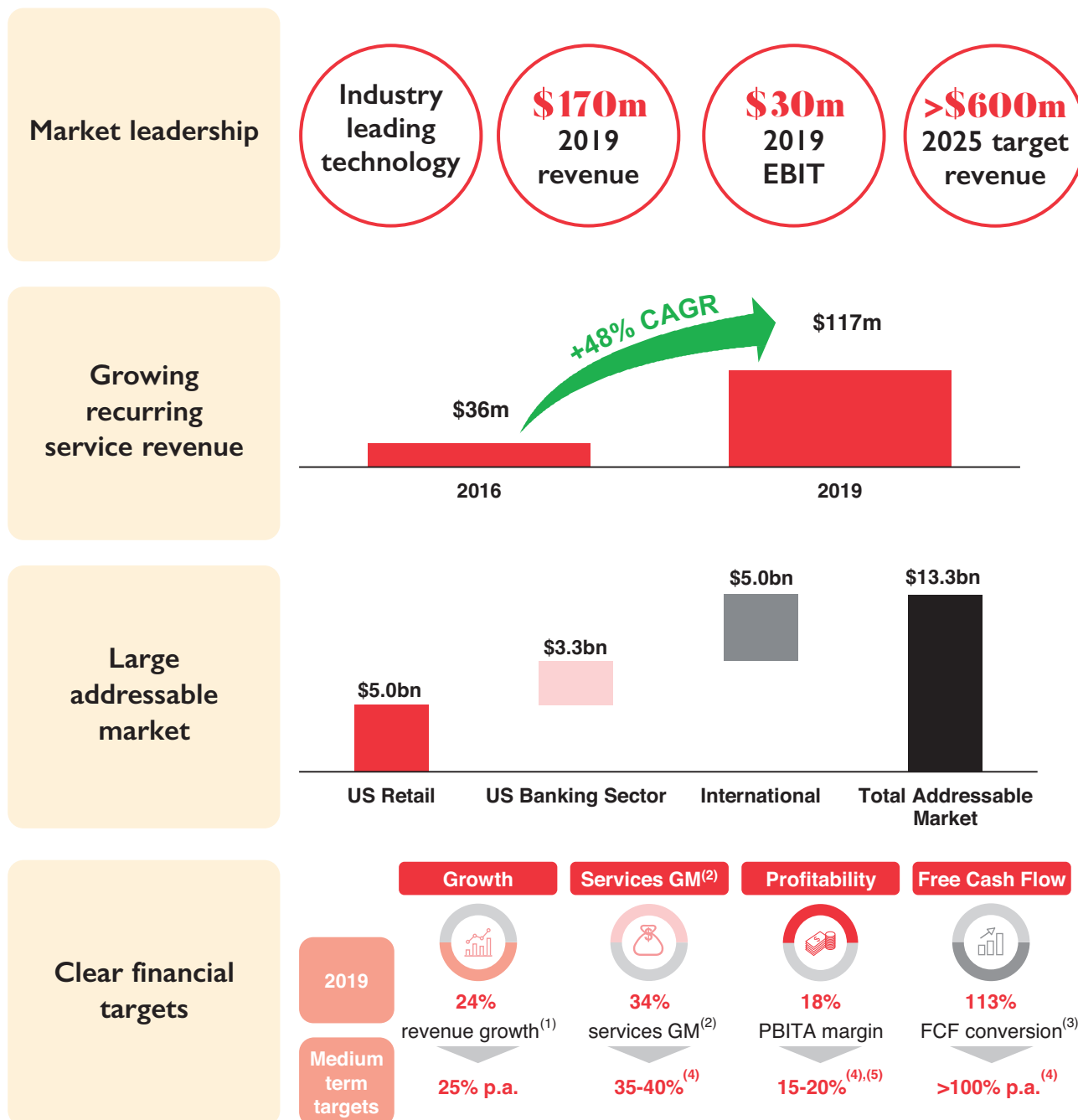
Accelerating growth



Demonstrable track record of success in key markets

Please refer to page 25 for bases and sources.
 (1) Comparison vs traditional manned security contracts.

RCS offers material value upside to G4S shareholders



RCS's peers' trading multiples above 20x⁽⁶⁾ EV/21E EBIT

Please refer to page 25 for bases and sources.

(1) Total revenue growth.
 (2) Gross margin.
 (3) Free cash flow as a percentage of PBITA.
 (4) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.
 (5) PBITA margin can vary within this range depending on investment in growth.
 (6) Benchmark peers: FIS, Fiserv, Temenos, ACI Universal Payments, Bottomline Technologies.

Strong financial delivery during 2020

Confident in financial delivery for 2020

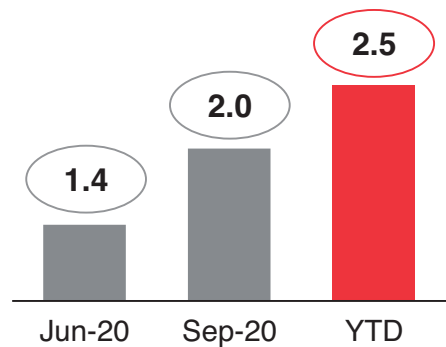
Continued strong trading performance

- ✓ Resilient revenue generation through the pandemic
- ✓ Strong cash generation
- ✓ Underlying earnings to 30 September ahead of prior year period
- ✓ Group continued to trade well since September

Contract wins support 2021 growth

73% of 2021 revenue growth already covered by new contract wins

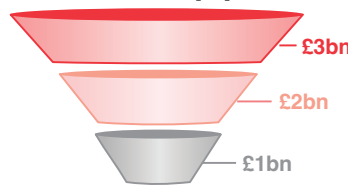
2020 Sales wins (ACV – £bn)⁽¹⁾



Substantial, high quality pipeline

£6bn contract bid pipeline

Substantial pipeline



IS win rate **2.1x** traditional manned security

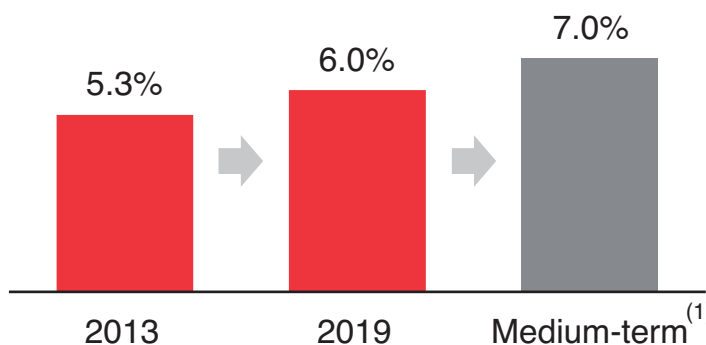
■ Suspect and Prospect ■ Offer ■ Negotiation

Strongly positioned for growth in 2021

Please refer to page 25 for bases and sources.
 (1) ACV refers to annual value of contracts won and retained.

G4S has a clear path to 7% PBITA margins⁽¹⁾

Multiple levers to deliver margin improvement



Organic revenue growth

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

Shift to higher margin Integrated Security

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

Digitisation of operations and services

- Improving operating leverage

Productivity programme

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

Confidence in delivering margin improvement

Please refer to page 25 for bases and sources.

(1) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

FCF generation supports significant cash returns to G4S shareholders

More than £1bn FCF over the next 5 years^{(1),(2)}

Confidence underpinned by

- 1 Track record of strong operating cash flow generation – set to continue
- 2 Legacy issues substantially resolved
- 3 No new onerous contracts since 2013
- 4 Asset-light business model following sale of Conventional Cash businesses
- 5 Strong growth and margin accretion plan

Significant cash returns to G4S shareholders

- 1 Dividends to resume for 2021 and beyond
- 2 Dividend policy: attaining 2.0x cover and progressive thereafter
- 3 Clear potential for significant further cash returns





Please refer to page 25 for bases and sources.

(1) Please refer to Appendix II for full definition.

(2) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

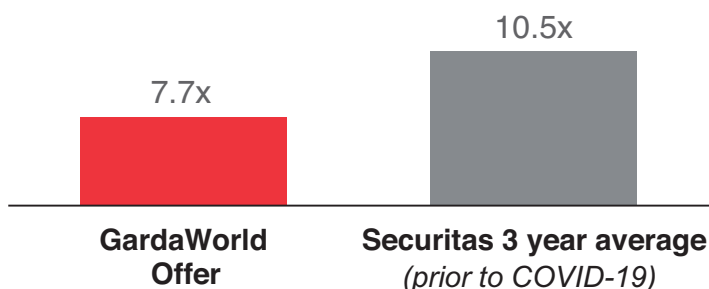
G4S is well-positioned for re-rating

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

	HY 2020		Outlook	
			 (Medium-term)	 (2021/22 Consensus)
Revenue Growth	(1.5%)	(0.7%)	4-6%	3%
PBITA Margin	5.6%	3.9%	7% ⁽¹⁾	5%

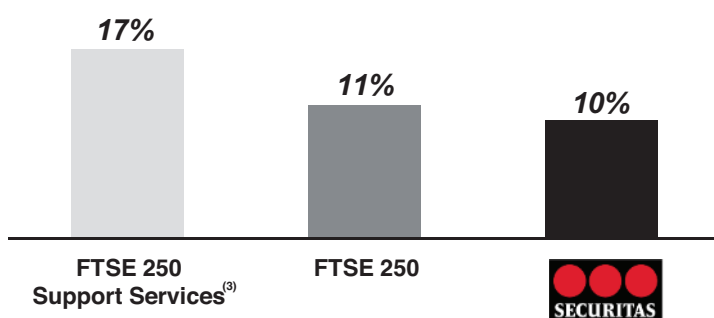
G4S's financial profile deserves a trading multiple at least in line with Securitas

EV / LTM EBITDA



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

Significant market re-rating since start of Offer Period⁽²⁾



- Broad based re-rating in equity markets driven by improved outlook

G4S has significant value upside

Please refer to page 25 for bases and sources.

(1) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

(2) Share price change from the closing price on 11 September 2020, being the last business day prior to start of the Offer Period, to the Latest Practicable Date.

(3) FTSE 250 Support Services, excluding G4S and Network International.

BC Partners is seeking to address GardaWorld's weaknesses at your expense

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

GardaWorld needs G4S if it is to become a global organisation

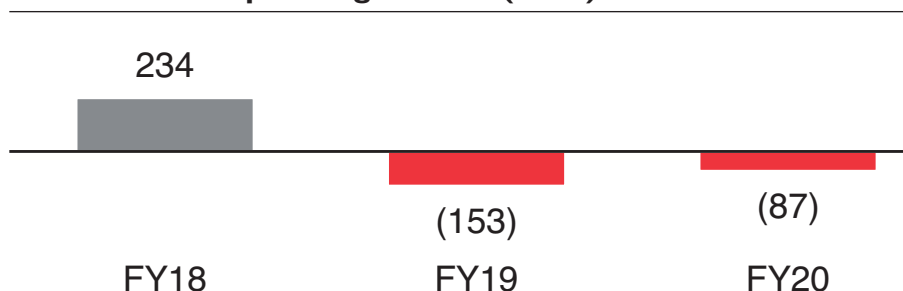
GardaWorld needs G4S Retail Cash Solutions to transform its conventional cash business

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

GardaWorld and BC Partners desperately need G4S

G4S would address GardaWorld's weak financial profile...

GardaWorld's operating income (C\$m)



GardaWorld's leverage ratio and rating

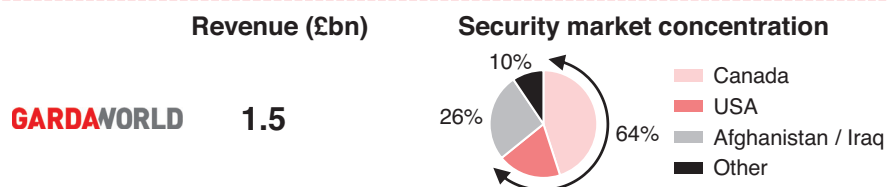
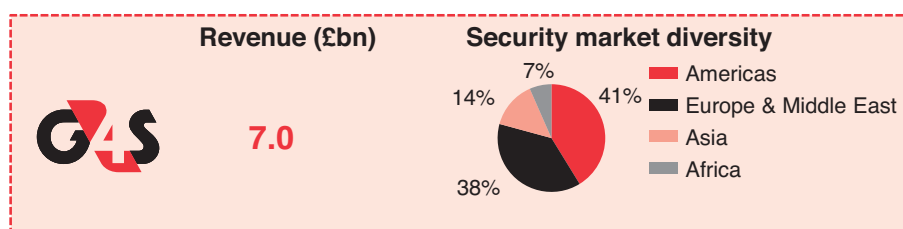
S&P Global
26 Jun 2020

8.5x
expected leverage for this year⁽¹⁾

"Garda's leverage measures have consistently remained above our estimates over the past two fiscal years (including the impact of debt-financed acquisitions)."

"The negative outlook reflects our expectation for Garda's leverage to remain high for the rating this year at about 8.5x, with uncertain prospects for a reduction in 2021 to levels commensurate with the rating."

...and is the only way for GardaWorld to become a global player...



...as acknowledged by GardaWorld

"the step to becoming a global leader is G4S, there is no other"

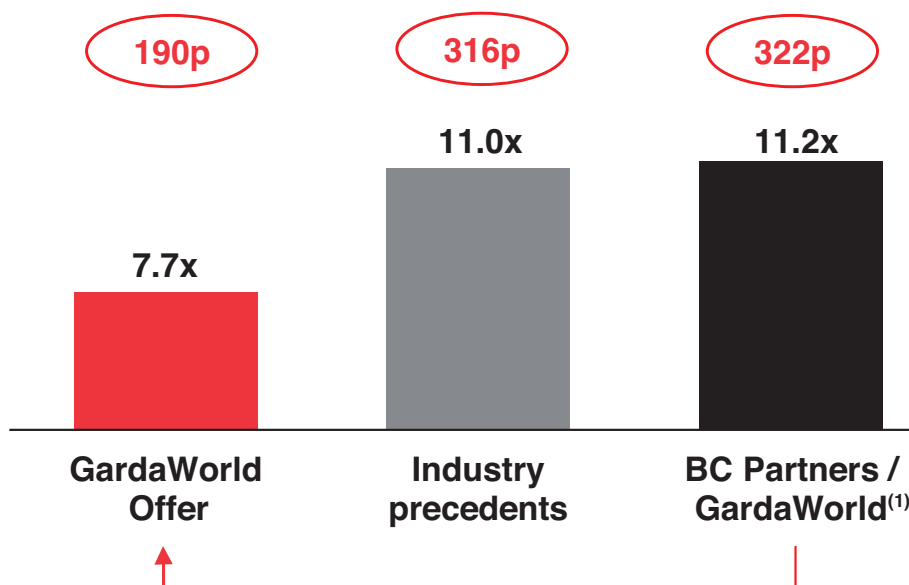
Stephan Crétier – CEO, GardaWorld
Interview with Le Téléjournal Montréal, November 2020

Please refer to page 25 for bases and sources.
(1) Extracted from S&P's Research update dated 26 June 2020.

Offer does not reflect G4S's value to GardaWorld and BC Partners

Offer-implied valuation multiple is at a significant discount to precedent transactions...

EV / LTM EBITDA transaction multiple & implied offer price



Seeking to pay a lower multiple for a superior business

...and does not value the significant synergy opportunity

Cost synergies achieved in precedent transactions:
4.6%⁽²⁾ of target company revenues

£3bn G4S revenue⁽³⁾ in key overlapping countries

Clear potential for additional synergies

Cross selling

Ability to serve global accounts

Financing synergies

Please refer to page 25 for bases and sources.

(1) Implied multiple based on BC Partners' acquisition of GardaWorld in 2019.

(2) 4.6% of target company revenue is the average of cost synergies realised in the following precedent security services transactions: Allied Barton/Universal Services, Allied Universal/USSA.

(3) 2019 Secure Solutions revenue.

Significant value upside for G4S shareholders

Confidence in delivery of the financial targets

- ✓ **4-6% p.a.** revenue growth
- ✓ PBITA margin of **7%** over the medium-term⁽¹⁾
- ✓ **>£1bn of FCF** from 2021-2025^{(1),(2)}
- ✓ Net debt / EBITDA **2.0-2.5x**

Committed to significant cash returns to G4S shareholders

- ✓ **Resuming dividends** for 2021⁽³⁾ and beyond
- ✓ **Disciplined allocation** of surplus capital
- ✓ Clear potential **for significant further cash returns**

Well-positioned for significant re-rating

- ✓ FTSE 250 Support Services **up 17%**⁽⁴⁾ since start of the Offer Period
- ✓ G4S's closest peer, Securitas, valued at 10.5x EV / LTM EBITDA⁽⁵⁾

REJECT GARDAWORLD'S OFFER

Please refer to page 25 for bases and sources.

(1) Aspirational target which should not be construed as a profit forecast under the Takeover Code or interpreted as such.

(2) Please refer to Appendix II for full definition.

(3) In line with our stated policy of attaining dividend cover of 2.0x and a progressive dividend thereafter.

(4) Price change from the closing price on 11 September 2020, being the last business day prior to the start of the Offer Period, to the Latest Practicable Date for FTSE 250 Support Services, excluding G4S and Network International.

(5) Securitas 3 year average, prior to COVID-19.

APPENDIX I

ADDITIONAL INFORMATION

I First Defence Circular

This document should be read in conjunction with the First Defence Circular which is available on G4S's website at www.G4S.com.

Save as disclosed in this document and the RCS Presentation, as at the Latest Practicable Date, for the purposes of Rule 27.2(a) of the Code, there have been no material changes: (i) in the information contained in the First Defence Circular which are material in the context of the First Defence Circular; or (ii) to the matters listed in Rule 27.2(c) of the Code since the publication of the First Defence Circular, being:

- (A) the Board's opinion on the Offer and the other matters referred to in Rule 25.2(a) of the Code;
- (B) the substance of the independent financial advisers' advice to the Directors in connection with the Offer;
- (C) the financial or trading position of G4S since 30 June 2020 (the end of the last financial period for which interim financial information for G4S has been published);
- (D) any interests and dealings in relevant securities;
- (E) the service contracts and letters of appointment of the Directors;
- (F) any arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Code;
- (G) material contracts; and
- (H) any fees and expenses (to the extent required under in Rule 25.8 of the Code).

2 Responsibility

The Directors accept responsibility for the information contained in this document (including any expressions of opinion), save that the only responsibility accepted by them in respect of such information contained in this document relating to GardaWorld (which has been compiled from public records) has been to ensure that such information has been correctly and fairly reproduced and compiled. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

3 Information on G4S

- 3.1** G4S is a public company limited by shares in England and Wales with registered number 04992207. G4S's ordinary shares are quoted on the London Stock Exchange with designation GB00B01FLG62. G4S has a secondary listing on the NASDAQ OMX exchange in Copenhagen.
- 3.2** The principal legislation under which G4S operates is the Companies Act and the regulations made thereunder.
- 3.3** G4S's registered office is at 5th Floor, Southside, 105 Victoria Street, London, SW1E 6QT, United Kingdom.

4 Directors

The Directors and their respective functions are as follows:

John Connolly	Non-Executive Director/Chairman of the Board
Ashley Almanza	Chief Executive Officer
Michel Van der Bel	Non-Executive Director
Clare Chapman	Non-Executive Director
Elisabeth Fleuriot	Non-Executive Director
Adine Grate	Non-Executive Director
Steve Mogford	Non-Executive Director/Senior Independent Director
John Ramsay	Non-Executive Director
Barbara Thoralfsson	Non-Executive Director
Timothy Weller	Chief Financial Officer

5 Consent

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

6 Documents Available on Website

Copies of the documents listed in paragraph 13 of Appendix I of the First Defence Circular and the documents listed below will be available on G4S's website at www.G4S.com until the end of the Offer:

- 6.1** the First Defence Circular;
- 6.2** the RCS Presentation; and
- 6.3** the written consents from each of Citi, J.P. Morgan Cazenove, Lazard and Goldman Sachs referred to in paragraph 5 of this Appendix I.

APPENDIX II

BASES AND SOURCES

1 Presentation of financial information

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

2 Rounding

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

3 Issued share capital

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

4 Presentation of information

Unless otherwise stated:

- (i) information regarding the Offer is sourced from the Offer Document and other material made publicly available by GardaWorld;
- (ii) all share prices are closing middle market quotations derived from the London Stock Exchange Daily Official List; and
- (iii) EBITDA estimates, share prices, earnings estimates and foreign exchange rates are sourced from FactSet Europe Limited ("**FactSet**") as at the Latest Practicable Date.

5 Information relating to G4S

Unless otherwise stated:

- (i) adjusted measures of profit and earnings are stated before the effects of separately disclosed and specific items; the related tax effects; and tax-specific charges or credits which have a material impact, such as those arising from changes in tax legislation;
- (ii) references to PBITA are to "Adjusted PBITA", which excludes the effect of separately disclosed items (being restructuring and separation costs, goodwill impairment, amortisation of acquisition-related intangible assets and profits or losses on disposal or closure of businesses) and specific items, which the Group believes should be disclosed separately by virtue of their size, nature or incidence, as explained on page 53 of G4S's integrated report and accounts, 2019;
- (iii) underlying results are defined as the adjusted results of the Group (i.e. stated before the effect of specific and separately disclosed items) excluding the results of onerous contracts and businesses that have been sold or closed in the current and comparative years. Underlying results for comparative years are re-presented to remove the effect of businesses disposed of or closed in the current year to enable a like-for-like comparison of the results of the Group's on-going activities;
- (iv) Free Cash Flow or FCF is calculated as movement in net debt before foreign exchange movements excluding the impact of acquisitions and disposals of subsidiaries / businesses and dividends paid to equity holders of the parent. References to more than £1bn FCF over the next 5 years is post pension contributions and capex but prior to dividends and debt repayment;
- (v) organic revenue growth is calculated based on growth at constant currency, adjusted to exclude the impact of any acquisitions during the current or prior periods;
- (vi) restructuring costs relate to the wider strategic transformation of the Group and are excluded from group and regional PBITA since they reflect group decisions and are not considered to be reflective of the underlying financial performance of the individual businesses. Local, non-strategic restructuring costs in the businesses continue to be reported within PBITA, consistent with prior years; and
- (vii) all references to \$ are to US Dollars and all references to C\$ are to Canadian Dollars.

6 Bases and Sources

Page 6

- 6.1 The reference to targeting leverage in the range of 2.0-2.5x is based on net debt to Adjusted EBITDA.

Page 7

- 6.2 The reference to contracts won and retained with an annual value of £2.5bn (rounded to one decimal place) so far this year is based on:

- (i) G4S having retained and won new contracts with an annual contract value of £2bn during the first nine months of 2020 which is sourced and based in section 6.5 of Appendix II of the First Defence Circular; and

- (ii) G4S having retained and won further new contracts with an annual contract value of £491m (rounded to the nearest million) as at 16 November 2020 which is sourced from G4S's internal reporting.

6.3 The reference to the Secure Solutions business representing 93% of revenues is based on H1 2020 and is sourced from page 5 of G4S's H1 2020 Interim Results.

6.4 The reference to the Company's performance and prospects comparing very favourably with its closest peer Securitas is based on:

- (i) G4S's HY 2020 PBITA margin of 5.6% which is sourced and based in section 6.66(i) of Appendix II of the First Defence Circular and Securitas's HY 2020 PBITA margin of 3.9% which is sourced and based in section 6.67(ii) of Appendix II of the First Defence Circular;
- (ii) G4S's medium-term revenue growth target of 4-6% compared to Securitas's 3% revenue growth outlook (rounded to one significant figure) which is based on broker consensus 2021 revenue of SEK 112,606m and 2022 revenue of SEK 116,654m, sourced from the broker consensus as at the Latest Practicable Date on Securitas's website, which is available at <https://www.securitas.com/investors/analyst-coverage-and-ratings/consensus-estimates/>; and
- (iii) G4S's medium-term aspirational PBITA margin target of 7% and Securitas's 5% PBITA margin outlook (rounded to one significant figure) which is based on the average forecast PBITA margin for 2021 and 2022, based on broker consensus revenue of SEK 112,606m and SEK 116,654m for 2021 and 2022 respectively, and broker consensus PBITA of SEK 5,641m and SEK 6,125m for 2021 and 2022, respectively, and sourced from the broker consensus as at the Latest Practicable Date on Securitas's website, which is available at <https://www.securitas.com/investors/analyst-coverage-and-ratings/consensus-estimates/>.

6.5 The reference to Securitas's 3 year average EV/ LTM EBITDA multiple of 10.5x is sourced and based in section 6.69 of Appendix II of the First Defence Circular.

6.6 The reference to recent movement in global equity markets, above all in relation to value stocks, is based on:

- (i) FTSE 250 increase of 14% (rounded to two significant figures) which is based on an index value of 17,178 as of 29 October 2020 (the start of significant recent market improvement) and 19,507 as at the Latest Practicable Date, each of which are sourced from FactSet; and
- (ii) MSCI UK Value Weighted increase of 20% (rounded to two significant figures) which is based on an index value of 791 as of 29 October 2020 (the start of significant recent market improvement) and 952 as at the Latest Practicable Date, each of which are sourced from FactSet.

6.7 The reference to BC Partners paying 11.2x EV / LTM EBITDA to acquire GardaWorld in 2019 is sourced and based in section 6.12 of Appendix II of the First Defence Circular.

6.8 The reference to GardaWorld's Offer multiple of 7.7x EV / LTM EBITDA is sourced and based in section 6.13 of Appendix II of the First Defence Circular.

Page 9

6.9 The reference to an addressable market of \$200bn by 2024 (global secure solutions market, excluding China and residential alarms and rounded up from \$198,505m) is sourced and based in section 6.38(ii) of Appendix II of the First Defence Circular.

6.10 The reference to the addressable market for secure solutions growing at 3% CAGR is sourced and based in section 6.38 of Appendix II of the First Defence Circular.

6.11 The reference to G4S having a blue-chip customer base including c.90% of the Fortune 500's Top 50 is sourced and based in section 6.24 of Appendix II of the First Defence Circular.

6.12 The data in the chart under the heading "G4S diversified revenues" is sourced and based in section 6.23 of Appendix II of the First Defence Circular.

6.13 The reference to 93% of G4S's PBITA being derived from its Secure Solutions business is based on H1 2020 and is sourced and based in section 6.1 of Appendix II of the First Defence Circular.

6.14 The reference to 76% of G4S's PBITA being derived from its Secure Solutions business in FY 2013 is sourced and based in section 6.2 of Appendix II of the First Defence Circular.

Page 10

6.15 The data in the table "A truly global footprint with leading positions in growth markets" is sourced as follows:

- (i) the reference to G4S's revenue of £7.0bn (rounded to one decimal place) is sourced from page 69 of G4S's integrated report and accounts, 2019;
- (ii) the security geographic mix of G4S is sourced from page 69 of G4S's integrated report and accounts, 2019;
- (iii) the reference to Securitas's revenue of £9.2bn (rounded to one decimal place) is sourced from page 2 of Securitas's 2019 annual report and is based on 2019 revenue of SEK 110,899m converted at the average exchange rate during 2019 of 12.071 SEK to 1 GBP;
- (iv) the security geographic mix of Securitas is sourced from page 25 of Securitas's 2019 annual report;

- (v) the reference to Allied Universal's revenue of £5.8bn (rounded to one decimal place) is sourced from page 6 of the Moody's Credit Opinion dated 1 July 2020 and is based on 2019 revenue of \$7,461m converted at the average exchange rate during 2019 of 1.277 USD to 1 GBP;
- (vi) the security geographic mix of Allied Universal is sourced from <https://www.aus.com/offices>;
- (vii) the reference to Prosegur's revenue being £2.1bn is sourced from page 23 of Prosegur's 2019 annual report and based on combined 2019 revenue of its Security (€2,108m) and Alarms (€278m) segments converted at the average exchange rate during 2019 of 1.141 EUR to 1 GBP and excludes revenue allocated to the cash segment;
- (viii) the reference to GardaWorld's revenue of £1.5bn is sourced from page 6 of GardaWorld's "Management's Discussion and Analysis" for the year ended 31 January 2020, which is available at www.sedar.com, and based on Protective Services revenue of C\$2,501m converted at the average exchange rate during the twelve months to 31 January 2020 of 1.694 CAD to 1 GBP and excludes revenue from North American cash services, which represents GardaWorld's entire cash services business; and
- (ix) the security geographic mix of GardaWorld (percentages rounded to zero decimal places) is sourced from pages 30 and 47 of GardaWorld's 2020 Consolidated Financial Statements for the year ending 31 January 2020, where the sum of Canada and US protective services 2020 revenue is the sum of Canada (C\$1,323m) and US (C\$1,306m) (page 47) minus North American cash services, which represents GardaWorld's entire cash services business (\$1,024m) (page 30). The split of Canada and US 2020 revenue is based on management estimates.

Page 11

6.16 The reference to Net debt/EBITDA in the range of 2.0-2.5x is based on net debt to Adjusted EBITDA.

Page 12

6.17 The reference to 2013-2018 average growth of 3.3% is sourced and based in section 6.34 of Appendix II of the First Defence Circular.

6.18 The reference to 2019 growth of 4.3% is sourced and based in section 6.35 of Appendix II of the First Defence Circular.

6.19 The reference to G4S having won and retained new contracts with an annual value of £2.5bn (rounded to one decimal place) in 2020 YTD is sourced and based in section 6.2.

6.20 The reference to 73% of 2021 revenue growth being covered by new contract wins is based on the percentage of 2021 forecast revenue growth that is already covered by contract wins to date and is sourced from G4S's internal reporting.

6.21 The reference to G4S exiting 75+ non-core and lower growth businesses since 2013 is sourced and based in section 6.27 of Appendix II of the First Defence Circular.

6.22 The data in the table "Underlying businesses" is sourced and based in section 6.37 of Appendix II of the First Defence Circular.

Page 13

6.23 The reference to >£700m IS revenue 2020E is expected revenue from Integrated Security contracts in the USA, UK, South Africa, Hong Kong, Denmark, Canada and Colombia (rounded to the nearest £5m) and is sourced and based in section 6.43(i) of Appendix II of the First Defence Circular.

6.24 The reference to the win rate for Integrated Security contracts being 2.1x higher than that of traditional manned security is sourced and based in section 6.45 of Appendix II of the First Defence Circular.

6.25 The reference to contract margin for Integrated Security being +300 bps higher vs traditional manned security is sourced and based in section 6.41 of Appendix II of the First Defence Circular.

6.26 The reference to up to 10 year contract terms is based on the length of existing Integrated Security customer contracts and is sourced from G4S's internal reporting.

Page 14

6.27 The reference to 2019 underlying revenue of \$170m for Retail Cash Solutions is sourced and based in section 6.48 of Appendix II of the First Defence Circular.

6.28 The reference to 2019 EBIT of \$30m for Retail Cash Solutions is based on 2019 earnings before interest and tax of \$30m and sourced from G4S's internal reporting (which is the same as 2019 PBITA for Retail Cash Solutions which is sourced and based in section 6.49 of Appendix II of the First Defence Circular).

6.29 The references to service revenue of \$36m in 2016 and \$117m in 2019 and 2016-2019 CAGR of 48% under the heading "Growing recurring service revenue" are sourced and based in section 5.23 of Appendix IV of the RCS Presentation.

6.30 The data in the chart under the heading "Large addressable market" is sourced and based in section 5.5 of Appendix IV of the RCS Presentation.

6.31 The reference to revenue growth of 24% in 2019 is sourced and based in section 5.43 of Appendix IV of the RCS Presentation.

6.32 The reference to 34% services gross margin in 2019 is sourced and based in section 5.42 of Appendix IV of the RCS Presentation.

- 6.33** The reference to 18% PBITA margin in 2019 is sourced and based in section 5.4 of Appendix IV of the RCS Presentation.
- 6.34** The reference to 113% Free Cash Flow conversion in 2019 is sourced and based in section 5.46 of Appendix IV of the RCS Presentation.
- 6.35** The reference to RCS's peers' trading multiples above 20x on an EV / 21E EBIT basis is based on an average EV / 21E EBIT of 23.6x for FIS, Fiserv, Temenos, ACI Universal Payments and Bottomline, which is sourced and based in section 5.53 of Appendix IV of the RCS Presentation.

Page 15

- 6.36** The reference to 73% of 2021 revenue growth already covered by new contract wins is sourced and based in section 6.20.
- 6.37** The data in the chart under the heading "2020 Sales wins" is based on:
- (i) contracts retained and won with an annual contract value of £1.4bn during the 6 months to June 2020 which is sourced from page 2 of G4S's H1 2020 Interim Results;
 - (ii) contracts retained and won with an annual contract value of £2.0bn during the 9 months to September 2020 which is sourced and based in section 6.5 of Appendix II of the First Defence Circular; and
 - (iii) contracts retained and won with an annual contract value of £2.5bn as of 16 November 2020 which is sourced and based in section 6.2.
- 6.38** The £6bn of contract bid pipeline is rounded to one significant figure and sourced from G4S's internal reporting.
- 6.39** The data shown in the chart under the title "Substantial pipeline" is rounded to one significant figure and is sourced from G4S's internal reporting.
- 6.40** The reference to the IS win rate being 2.1x that of traditional manned security is sourced and based in section 6.24.

Page 16

- 6.41** The reference to G4S's PBITA margin of 5.3% underlying revenue in 2013 is sourced and based in section 6.39 of Appendix II of the First Defence Circular.
- 6.42** The reference to G4S's PBITA margin of 6.0% underlying revenue in 2019 is sourced and based in section 6.40 of Appendix II of the First Defence Circular.
- 6.43** The reference to Integrated Security contract margin >300 bps higher than traditional manned security is sourced and based in section 6.25.
- 6.44** The reference to expected direct and indirect cost savings of £100m in 2020 is sourced and based in section 6.7 of Appendix II of the First Defence Circular.

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- 6.45** The reference to the track record of strong operating cash flow generation is based on underlying operating cash flow of £492m, £746m, £654m, £582m and £633m in 2015, 2016, 2017, 2018 and 2019, respectively, and is sourced from page 255 of G4S's integrated report and accounts, 2019.

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- 6.46** The reference to G4S's HY 2020 organic revenue growth and PBITA margin is sourced and based in section 6.66 of Appendix II of the First Defence Circular.
- 6.47** The reference to Securitas's HY 2020 organic revenue growth and PBITA margin is sourced and based in section 6.67 of Appendix II of the First Defence Circular.
- 6.48** The reference to Securitas's:
- (i) 3% revenue growth outlook is sourced and based in section 6.4(ii); and
 - (ii) 5% PBITA margin outlook is sourced and based in 6.4(iii).
- 6.49** The reference to GardaWorld's Offer multiple of 7.7x LTM EBITDA is sourced and based in section 6.8.
- 6.50** The reference to Securitas's 3 year average EV/ LTM EBITDA multiple of 10.5x is sourced and based in section 6.5.
- 6.51** The reference to % change in share price since start of the Offer Period is based on the change since close on 11 September 2020 (being the last business day prior to the commencement of the Offer Period) and is calculated as follows:
- (i) FTSE 350 Support Services, adjusted to exclude companies in the FTSE 100, G4S and Network International (the performance of which is an outlier), change of 17% (rounded to two significant figures) is calculated as the average change in share price of its constituents between 11 September 2020 and the Latest Practicable Date and sourced from FactSet;
 - (ii) FTSE 250 change of 11% (rounded to two significant figures) which is based on an index value of 17,556 as of 11 September 2020 and 19,507 as of the Latest Practicable Date, each of which are sourced from FactSet; and

- (iii) Securitas change of 10% (rounded to two significant figures) which is based on a share price of SEK132 as of 11 September 2020 and SEK145 as of the Latest Practicable Date, each of which are sourced from FactSet.

Page 19

- 6.52** The reference to GardaWorld being heavily indebted is sourced and based in section 6.17 of Appendix II of the First Defence Circular.
- 6.53** The reference to GardaWorld's weak financial profile is sourced and based in section 6.16 and 6.17 of Appendix II of the First Defence Circular.

Page 20

- 6.54** The data used in the chart "GardaWorld's operating income" is sourced and based in section 6.84 of Appendix II of the First Defence Circular.
- 6.55** The reference to 8.5x expected leverage for the year is sourced and based in section 6.91 of Appendix II of the First Defence Circular.
- 6.56** The reference to G4S's revenue of £7.0bn is sourced and based in section 6.15(i).
- 6.57** The security geographic mix of G4S is sourced and based in section 6.15(ii).
- 6.58** The reference to GardaWorld's revenue of £1.5bn is sourced and based in section 6.15(viii).
- 6.59** The security market concentration of GardaWorld is sourced and based in section 6.15(ix).
- 6.60** The quote from Stephan Crétier (President and CEO of GardaWorld) is taken from an interview with Patrice Roy on Le Téléjournal Montréal on 16 November 2020 which is sourced from <https://ici.radio-canada.ca/nouvelle/1749994/allied-universal-securitys-services-caisse-depot-placement-quebec>.

Page 21

- 6.61** The reference to the G4S Offer-implied valuation multiple being at a significant discount to precedent transactions is sourced and based in section 6.70 of Appendix II of the First Defence Circular.
- 6.62** The reference to GardaWorld's Offer multiple of 7.7x EV / LTM EBITDA is sourced and based in section 6.8.
- 6.63** The reference to the EV / LTM EBITDA of industry precedent transactions of 11.0x is sourced and based in section 6.70 of Appendix II of the First Defence Circular.
- 6.64** The reference to BC Partners paying 11.2x EV / LTM EBITDA to acquire GardaWorld in 2019 is sourced and based in section 6.7.
- 6.65** The reference to an implied offer price of 316p and 322p per G4S share at the average multiple of industry precedent transactions (11.0x LTM EBITDA) and the multiple at which BC Partners acquired GardaWorld in 2019 (11.2x LTM EBITDA) respectively is sourced and based in section 6.74 of Appendix II of the First Defence Circular.
- 6.66** The reference to average cost synergies as percentage of target revenue of 4.6% in precedent transactions is based on:
- (i) 4.4% for Allied Barton / Universal Services as sourced and based in section 6.79 of Appendix II of the First Defence Circular; and
 - (ii) 4.7% for Allied Universal / USSA as sourced and based in section 6.80 of Appendix II of the First Defence Circular.
- 6.67** The reference to G4S revenue in key overlapping countries of £3bn is sourced and based in section 6.81 of Appendix II of the First Defence Circular.

Page 22

- 6.68** The reference to FTSE 250 Support Services up 17% since the start of the Offer Period is sourced and based in section 6.51(i).
- 6.69** The reference to re-rating to G4S's closest peer, Securitas, at 10.5x EV LTM EBITA is sourced and based in section 6.5.

APPENDIX III DEFINITIONS

Allied Barton/Universal Services	the merger of AlliedBarton Security Services and Universal Services of America in 2016
Allied Universal/USSA	the acquisition of U.S. Security Associates by Allied Universal in 2018
BC Partners	BC Partners LLP or, as the context requires, funds advised by BC Partners LLP
Board	the board of directors of G4S
bps	basis points
business day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
CAD or C\$	Canadian Dollars
CAGR	compound annual growth rate
certificated or in certificated form	a G4S Share which is not in uncertificated form (that is, not in CREST)
Citi	Citigroup Global Markets Limited
Code or Takeover Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Conventional Cash	the Group's conventional cash business
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to the Offer
Directors	the directors of G4S at the time of publication of this document or, where the context so requires, the directors of G4S from time to time
EBITDA	earnings attributable to equity shareholders before interest, tax, depreciation and amortisation
EPS	earnings per share
EV	enterprise value
FactSet	FactSet Europe Limited
First Defence Circular	G4S's response circular dated 29 October 2020 which is available on G4S's website at www.g4s.com
Financial Conduct Authority or FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Form of Acceptance	in relation to G4S Shares, the form of acceptance and authority and election relating to the Offer which accompanies the Offer Document for use by G4S Shareholders with shares in certificated form in connection with the Offer
Free Cash Flow or FCF	movement in net debt before foreign exchange movements excluding the impact of acquisitions and disposals of subsidiaries/businesses and dividends paid to equity holders of the parent
FY	financial year
G4S or the Company	G4S plc, a public company incorporated in England and Wales with registered number 04992207
G4S Shareholders	holders of G4S Shares from time to time
G4S Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 25 pence each in the capital of G4S
GardaWorld	Garda World Security Corporation, where applicable, acting through its wholly-owned subsidiary Fleming Capital Securities, Inc.
GBP or £	pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly)
Goldman Sachs	Goldman Sachs International

Group	G4S and its subsidiary undertakings and, where the context permits, each of them
HI 2020 Interim Results	G4S's interim results for the half-year ended 30 June 2020
HY	half year
IG	investment grade
Integrated Security or IS	a combination of two or more of the security officers, risk consulting, security technology, data analytics and intelligence elements of the Secure Solutions, Risk Consulting and Security Technology Solutions business segments of G4S
Latest Practicable Date	20 November 2020 (being the latest practicable date prior to the publication of this document)
Legacy	arising in or relating to the period prior to the appointment of Ashley Almanza as chief executive officer of G4S in 2013
London Stock Exchange	London Stock Exchange plc, together with any successors thereto
LTM	last twelve months
Management	the senior management of G4S
NTM	next twelve months
OCF	net cash flow from operating activities before tax (underlying operating cash flow excludes restructuring and separation spend)
Offer	the Offer, made by GardaWorld, for all the issued and to be issued G4S Shares not already held by GardaWorld on the terms and subject to the Conditions set out in the Offer Document and (in respect of G4S Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such Offer
Offer Document	the document sent out by GardaWorld to G4S Shareholders on 17 October 2020 containing the Offer
Offer Period	the period beginning on and including 14 September 2020 and ending on the earlier of (i) the time and date on which the Offer becomes or is declared unconditional as to acceptances and (ii) the time and date on which the Offer lapses or is withdrawn
onerous contract(s)	contract(s) that are still in force which are expected to be loss making, such that net unavoidable material losses are expected over their life
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position
Panel	the Panel on Takeovers and Mergers
PBITA	profit before interest, tax and amortisation as interpreted in accordance with paragraph 5 of Appendix II
pipeline	annualised value of contract opportunities from upcoming contract tenders
P/E	price to earnings ratio, calculated as the closing share price over earnings per share
RCS or Retail Cash Solutions	the Group's retail cash solutions business
RCS Presentation	the online presentation published by G4S on Retail Cash Solutions on 16 November 2020 which is available on G4S's website at www.g4s.com
Restricted Jurisdiction	any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
Retail Technology Solutions	the Group's retail technology solutions business
Risk Consulting & Security Technology Solutions	the Group's risk consulting and security technology solutions business
Secure Solutions	the Group's secure solutions business
Securitas	Securitas AB
service revenue	revenue from a monthly subscription to cash management software and service platform
subsidiary and subsidiary undertaking	have the meanings given by the Companies Act

uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of G4S as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
USD or \$	US Dollars
YTD	year to date