

THE TAKEOVER PANEL

OFFERS BY

GARDA WORLD SECURITY CORPORATION, THROUGH ITS WHOLLY-OWNED SUBSIDIARY FLEMING CAPITAL SECURITIES, INC.

(“GARDA WORLD”)

AND

ALLIED UNIVERSAL SECURITY SERVICES LLC, THROUGH ITS WHOLLY-OWNED SUBSIDIARY ATLAS UK BIDCO LIMITED

(“ALLIED UNIVERSAL”)

FOR

G4S PLC (“G4S”)

Introduction

On 30 September 2020, Garda World announced a firm intention to make a cash offer for the entire issued and to be issued ordinary share capital of G4S at 190 pence in cash per G4S share, to be implemented by way of a contractual offer subject to a 90% acceptance condition. On 17 October 2020, Garda World published its offer document.

On 2 December 2020, Garda World announced an increased cash offer at 235 pence in cash per G4S share, to be implemented by way of a contractual offer. The acceptance condition was reduced from 90% to 50% plus one G4S share.

On 8 December 2020, Allied Universal announced a firm intention to make a recommended cash offer for the entire issued and to be issued ordinary share capital of G4S at 245 pence in cash per G4S share, to be implemented by way of a contractual offer subject to a 90% acceptance condition. Allied Universal published its offer document on 5 January 2021.

On the basis that neither offeror has declared its offer final, such that either offer may be increased or otherwise revised, a competitive situation continues to exist for the purposes of Rule 32.5 of the Takeover Code (the “Code”).

In order to provide an orderly framework for the resolution of this competitive situation, and in the absence of any alternative auction procedure having been agreed between the parties, the Panel Executive has, after discussions with the parties, ruled that the auction procedure set out in Appendix 8 of the Code shall be applied and that “Day 46” for these purposes shall be Saturday 20 February 2021.

Accordingly, assuming that a competitive situation continues to exist, the auction procedure is expected to commence at 5.00pm (London time) on Saturday 20 February and, for the purposes of Appendix 8 of the Code:

- (a) “Auction Day 1” shall be Monday 22 February 2021;
- (b) “Auction Day 2” shall be Tuesday 23 February 2021;
- (c) “Auction Day 3” shall be Wednesday 24 February 2021;
- (d) “Auction Day 4” shall be Thursday 25 February 2021; and
- (e) “Auction Day 5” shall be Friday 26 February 2021.

As prescribed by Appendix 8 of the Code, the auction procedure provides for up to five days of public bidding over sequential business days under which:

- (a) each offeror is permitted to bid on Auction Day 1;
- (b) if both offerors bid on Auction Day 1 to Auction Day 3, both offerors are permitted to bid on the following auction day; however, if only one offeror bids on any of Auction Day 1 to Auction Day 3, only the other offeror is permitted to bid on the following auction day;
- (c) if neither offeror bids on any of Auction Day 1 to Auction Day 4, the auction ends; and
- (d) if the auction reaches Auction Day 4, and if either offeror bids on Auction Day 4, both offerors are permitted to bid on Auction Day 5.

The Panel Executive has reserved the discretion to amend the auction procedure as appropriate. In particular, the dates referred to above may be subject to change,

depending on the circumstances at the time. In the event of an amendment to the above dates, the Panel Executive will make a further statement.

Save for a revised offer announced in accordance with the auction procedure, neither offeror will be permitted to announce or to make a revised offer for G4S on or after 5.00pm on Saturday 20 February 2021.

A revised offer announced by either offeror during the auction procedure need not be: (a) in any particular specie (although it must include all forms of offer consideration including alternative offer consideration, previously announced by that offeror at no less than the level previously announced); (b) subject to any minimum increment above the level of the offer previously announced or made by that offeror; or (c) on terms superior to or more favourable than the terms of the offer previously announced by the other offeror.

Pursuant to section 2(i) of Appendix 8 of the Code, the Panel Executive will make an announcement confirming when the auction procedure has ended.

The application of the auction procedure set out in Appendix 8 of the Code means that it is possible that the auction procedure may end in circumstances where the revised offers of each offeror are at the same price in cash.

Following the end of the auction procedure, save with the consent of the Panel Executive, neither offeror is permitted to revise the price of its offer for G4S from that established by means of the auction procedure or to introduce any new alternative offer unless, under the normal provisions of the Code, a person other than (a) Garda World or Allied Universal or (b) any person acting in concert with either Garda World or Allied Universal announces a firm intention to make an offer for G4S. If G4S declares or pays a dividend between the conclusion of the auction procedure and the end of the offer period, each offeror will reduce the terms of its offer by an amount per share equal to the amount of the dividend per share.

In the event that one of the offerors announces before the commencement of the auction procedure that it will not increase its offer, a competitive situation would no longer exist so the auction procedure would not be required. If such an announcement is made between 12.01am on Thursday 18 February 2021 and 5.00pm on Saturday 20 February 2021, the other offeror will have until 5.00pm on Monday 22 February 2021 to announce a revised offer.

Each of G4S, Garda World and Allied Universal has agreed to the terms of the auction procedure and this statement.

12 February 2021