



**G4S Trustees Limited**  
Registered office:  
Southside  
105 Victoria Street  
London SW1E 6QT

Dear Member

December 2020

### **G4S Pension Scheme (“the Scheme”) – Agreements with GardaWorld and Allied Universal**

As you may be aware, G4S has received takeover offers from both GardaWorld and Allied Universal. Since we wrote to members in October 2020, we have been actively engaged in discussions with both parties to understand their proposals for the Scheme should either company succeed in acquiring G4S.

The offer documents from GardaWorld and Allied Universal can be accessed at <https://www.g4s.com/investors/offers>.

Over recent weeks, the Trustee has been working with its team of advisers, to negotiate the best possible outcome for Scheme members and beneficiaries should G4S be acquired by GardaWorld or Allied Universal.

At this time there is no certainty that a takeover transaction will be completed by either bidder.

The purpose of this letter is to let you know that, following extensive negotiations, the Trustee has reached agreement with both GardaWorld and Allied Universal about how they will provide future funding and security to the Scheme should a transaction by either party be successful. In reaching separate agreements with both bidders, the Trustee has been satisfied with the packages that GardaWorld and Allied Universal have proposed for the Scheme.

It is not possible to make a direct comparison of the agreements reached with GardaWorld and Allied Universal as each of the businesses have different financial and corporate structures, cash flows, debt levels and asset bases all of which have been taken into consideration when agreeing an appropriate level of security and support for the Scheme. The packages have also been presented by the bidders in slightly different ways:

- With GardaWorld, the Trustee has agreed a £770m funding and support package for the Scheme comprising cash and other measures.
- With Allied Universal, the Trustee has also agreed a funding and support package comprising cash and other measures. The package has been agreed based on a funding shortfall of approximately £535 million reflecting the higher funding target agreed with the Trustee. The total value of this package has not been publicly disclosed.

As you can see, the numbers quoted relate to different things. The Trustee is currently unable to provide further information about the packages with each bidder.



It is also worth recognising that these agreements are subject to either GardaWorld or Allied Universal successfully acquiring G4S, which depends on the decision of the shareholders of G4S (not the Trustee).

While it is uncertain if a transaction will proceed, the Trustee is confident that it has negotiated appropriate packages with both GardaWorld and Allied Universal to provide satisfactory protection and security for the Scheme.

### **Further information**

If there are any general updates, we will post them on our web page, which is:

[www.g4s.com/g4sps](http://www.g4s.com/g4sps)

If there are any significant updates, we will write to you again to provide you with all of the relevant information.

In the meantime, we enclose a list of Frequently Asked Questions (FAQs) which we hope will provide you with some answers to the most likely questions arising from the current situation.

If you have any further questions not covered off by this supplement, please call our pension scheme helpline on 0345 120 0900. The helpline will take a note of your question and make sure that someone gets back to you. Alternatively, you can email [g4spensions@capita.co.uk](mailto:g4spensions@capita.co.uk). If you email, it would be helpful if you could include "Bid for G4S" in the subject.

Yours sincerely

A handwritten signature in black ink that reads "Allan Course". The signature is written in a cursive style and is contained within a white rectangular box.

Allan Course

**Chair of the Trustee of the G4S Pension Scheme**