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20 March 2008

**Recommended cash offer  
for  
ArmorGroup International plc  
by  
G4S (March 2008) Limited (a wholly-owned subsidiary of G4S plc)**

**Summary**

- The boards of directors of G4S and ArmorGroup are pleased to announce that they have reached agreement on the terms of a recommended cash offer for ArmorGroup by Bidco (a wholly-owned subsidiary of G4S) at a price of 80 pence in cash for each ArmorGroup Share, valuing the entire issued and to be issued share capital of ArmorGroup at approximately £43.6 million.
- ArmorGroup's proposed final dividend in respect of the year ended 31 December 2007 of 1.5 pence per ArmorGroup Share, announced by ArmorGroup today, is included in the Offer Price and hence such final dividend will not be paid if the Offer becomes or is declared wholly unconditional.
- G4S is the world's leading international security solutions group, which specialises in assessing current and future risks and developing secure solutions to minimise their impact across a wide range of geographic markets and business sectors. G4S is a major provider of risk management and protection to governments and major corporate customers around the world and is an expert in all aspects of local and international secure logistics.
- ArmorGroup is a leading provider of defensive, protective security services to national governments, multinational corporations and international peace and security agencies operating in hazardous environments. It has approximately 8,500 employees and 38 offices in 27 countries.
- The price of 80 pence for each ArmorGroup Share represents:
  - a premium of approximately 127.0 per cent. to 35.25 pence, being the Closing Price per ArmorGroup Share on 26 February 2008, the Business Day prior to ArmorGroup's announcement that it was in discussions with a number of parties regarding a possible offer for ArmorGroup; and
  - a premium of approximately 156.8 per cent. to 31.15 pence, being the average Closing Price per ArmorGroup Share over the three month period up to and including 26 February 2008.
- The ArmorGroup Board, which has been so advised by Rothschild, considers the terms of the Offer to be fair and reasonable. In providing its advice, Rothschild has taken into account the commercial assessments of the ArmorGroup Directors. Accordingly, the ArmorGroup Board intends unanimously to recommend that ArmorGroup Shareholders accept the Offer, as the ArmorGroup Directors who hold ArmorGroup Shares have themselves irrevocably undertaken to do in respect of their own beneficial holdings (and, where applicable, those of their wives) totalling, in aggregate, 1,231,049 ArmorGroup Shares, representing approximately 2.30 per cent. of ArmorGroup's existing issued share capital.

**G4S plc**  
Registered Office:  
The Manor, Manor Royal, Crawley  
West Sussex RH10 9UN  
Registered in England No. 4992207

**Directors:**  
Alf Duch-Pedersen (Chairman)  
Lord Condon QPM (Deputy Chairman)  
Nick Buckles, (Chief Executive)  
Trevor Dighton  
Grahame Gibson  
Mark Elliott  
Thorleif Krarup  
Bo Lerenius  
Mark Seligman  
Sir Malcolm Williamson  
Secretary: Peter David



- Bidco has also received irrevocable undertakings from Baird Capital Partners Europe Limited, Industrial & Financial Investments Co. and Lansdowne Partners Limited to accept, or procure the acceptance of, the Offer in respect of their entire ArmorGroup shareholdings totalling, in aggregate, 27,096,842 ArmorGroup Shares, representing approximately 50.73 per cent. of ArmorGroup's existing issued share capital.
- Accordingly, Bidco has received, in aggregate, irrevocable undertakings to accept the Offer in respect of 28,327,891 ArmorGroup Shares representing approximately 53.03 per cent. of ArmorGroup's existing issued share capital.
- Commenting on today's announcement, Nick Buckles, Chief Executive Officer of G4S, said:  
*"The acquisition of ArmorGroup represents an important and logical step in delivering our strategy for accelerated growth and development and we are pleased that the ArmorGroup Board has decided to unanimously recommend the Offer. ArmorGroup's experience in providing protective security and other related services, its international presence and strong customer relationships means that it is a natural fit with our existing business."*
- Commenting on the Offer, Sir Malcolm Rifkind, Chairman of ArmorGroup, said:  
*"The Offer by Bidco announced today gives ArmorGroup shareholders the prospect of a cash exit at an attractive price when considered against the potential of ArmorGroup as a standalone business. The ArmorGroup Board believes that Bidco's Offer is full and fair and, accordingly, the ArmorGroup Board is pleased to recommend it to shareholders."*  
*The ArmorGroup Board also believes that G4S's proven track record of integrating and developing companies it has acquired, its strong management and financial resources and its commitment to high quality operating standards will help to strengthen ArmorGroup's position in what continues to be a developing market."*
- Greenhill is acting as financial adviser to G4S and Rothschild is acting as financial adviser to ArmorGroup.

**This summary should be read in conjunction with the accompanying full text of the following Announcement (including the appendices) which sets out further details of the Offer and which forms an integral part of this Announcement.**

Appendix I sets out the conditions and certain further terms of the Offer. Appendix II contains source notes relating to certain information contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings given by the ArmorGroup Directors and certain other ArmorGroup Shareholders. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.



**Enquiries:**

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*Greenhill, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for G4S and Bidco and no-one else in connection with the Offer and will not be responsible to anyone other than G4S or Bidco for providing the protections afforded to clients of Greenhill nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for ArmorGroup and no-one else in connection with the Offer and will not be responsible to anyone other than ArmorGroup for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*Deutsche Bank, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for G4S and Bidco and no-one else in connection with the Offer and will not be responsible to anyone other than G4S and Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*



*Hoare Govett, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for ArmorGroup and no-one else in connection with the Offer and will not be responsible to anyone other than ArmorGroup for providing the protections afforded to clients of Hoare Govett nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*This Announcement is not intended to and does not constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issue or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by means of the Offer Document and, in the case of certificated ArmorGroup Shares, the Form of Acceptance accompanying the Offer Document.*

*This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Any Offer in the United States will be made pursuant to an exemption from certain US tender offer rules provided by Rule 14(d)-1(c) under the U.S. Exchange Act of 1934, as amended (the "Exchange Act"), if available.*

*The availability of the Offer to ArmorGroup Shareholders who are citizens or residents of jurisdictions outside the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.*

*Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document which Bidco intends to despatch as soon as is reasonably practicable to ArmorGroup Shareholders and, for information only, to participants in the ArmorGroup Share Schemes.*

*The G4S Directors and the Bidco Directors accept responsibility for the information contained in the above summary and this Announcement other than information relating to the ArmorGroup Group, the ArmorGroup Directors and their immediate families, related trusts and controlled companies. To the best of the knowledge and belief of the G4S Directors and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this summary and the attached Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The ArmorGroup Directors accept responsibility for the information in the above summary and this Announcement relating to them and their immediate families, related trusts and controlled companies and the ArmorGroup Group.*

*This Announcement has been prepared for the purposes of complying with English law, the City Code and the Listing Rules and 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 England.*

*The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, the London Stock Exchange and the City Code.*



## **Dealing Disclosure Requirements**

*Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of ArmorGroup, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of ArmorGroup, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of ArmorGroup by Bidco, G4S or ArmorGroup, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8 of the Code, you should contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 or consult the Panel's website or contact the Panel on telephone number +44 (0)20 7638 0129.*

## **Forward-looking Statements**

*This Announcement contains statements about G4S, Bidco and ArmorGroup that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Forward looking statements often use words such as "target", "plan", "believe", "expect", "aim", "intend", "will", "should", "could", "would", "may", "consider", "anticipate", "estimate", "synergy", "cost saving", "project", "goal" or "strategy" or words or terms of similar substance or the negative thereof. Forward looking statements include statements relating to the following: (i) the expected timetable for implementing the Offer, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of G4S, Bidco or ArmorGroup; (ii) business and management strategies and the expansion and growth of G4S's, Bidco's or ArmorGroup's operations and potential synergies resulting from the acquisition of ArmorGroup by Bidco; and (iii) the effects of government regulation on G4S's, Bidco's or ArmorGroup's business.*

*These forward looking statements are not guarantees of future performance. They have not been reviewed by the auditors of G4S or ArmorGroup. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause them to differ from the actual results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements are based on numerous assumptions regarding the present and future business strategies of such persons*



*and the environment in which each will operate in the future. Investors are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made.*

*All subsequent written and oral forward-looking statements attributable to G4S or ArmorGroup or persons acting on behalf of either of them are expressly qualified in their entirety by the cautionary statements above. Subject to compliance with the City Code, none of G4S, Bidco or ArmorGroup intends, or undertakes any obligation, to update any information contained in this Announcement.*

**ArmorGroup Shares in issue**

*In accordance with Rule 2.10 of the Code, ArmorGroup confirms that it has 53,416,509 ordinary shares of 1 pence each in issue and admitted to trading on the Official List under the UK ISIN code GB00B049FG32.*





**Recommended cash offer  
for  
ArmorGroup plc  
By  
G4S (March 2008) Limited (a wholly-owned subsidiary of G4S plc)**

**1. Introduction**

The boards of directors of G4S and ArmorGroup are pleased to announce that they have reached agreement on the terms of a recommended cash offer for ArmorGroup by Bidco (a wholly-owned subsidiary of G4S) at a price of 80 pence in cash for each ArmorGroup Share, valuing the entire issued and to be issued share capital of ArmorGroup at approximately £43.6 million.

G4S is the world's leading international security solutions group, which specialises in assessing current and future risks and developing secure solutions to minimise their impact across a wide range of geographic markets and business sectors. G4S is a major provider of risk management and protection to governments and major corporate customers around the world and is an expert in all aspects of local and international secure logistics. G4S is the largest employer quoted on the London Stock Exchange with a secondary stock exchange listing in Copenhagen. G4S has operations in over 110 countries and over 530,000 employees.

Headquartered in London, ArmorGroup is a leading provider of defensive and protective security services to national governments, multinational corporations and international peace and security agencies operating in hazardous environments. It has approximately 8,500 employees and 38 offices in 27 countries. ArmorGroup provides a wide range of capabilities: protective security; risk management and consultancy; security training; weapons reduction and mine action; and development and reconstruction support services.

**2. The Offer**

The Offer, which will be subject to the conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document and (in the case of ArmorGroup Shareholders who hold their ArmorGroup Shares in certificated form) the Form of Acceptance, will be made on the following basis:

for each ArmorGroup Share	80 pence in cash
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The Offer values the entire issued and to be issued share capital of ArmorGroup at approximately £43.6 million and represents:

- a premium of approximately 127.0 per cent. to 35.25 pence, being the Closing Price per ArmorGroup Share on 26 February 2008, the Business Day prior to ArmorGroup's announcement that it was in discussions with a number of parties regarding a possible offer for ArmorGroup; and
- a premium of approximately 156.8 per cent. to 31.15 pence, being the average Closing Price per ArmorGroup Share over the three month period up to and including 26 February 2008.



ArmorGroup's proposed final dividend in respect of the year ended 31 December 2007 of 1.5 pence per ArmorGroup Share, announced today, is included in the Offer Price and hence such final dividend will not be paid if the Offer becomes or is declared wholly unconditional.

The Offer is conditional, *inter alia*, upon acceptance by ArmorGroup Shareholders who together own 90 per cent. of the ArmorGroup Shares to which the Offer relates and not less than 90 per cent. of the voting rights carried by those ArmorGroup Shares. The conditions to the Offer are set out in full in Appendix I to this Announcement.

The ArmorGroup Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges and encumbrances and other interests whatsoever.

### 3. Background to and reasons for the Offer

G4S is an international leader in the provision of risk management and protection to governments and major corporate customers around the world. G4S's management has developed a strategy for accelerated growth and development and has communicated to the capital markets that this strategy would involve the acquisition of expertise in a number of key areas. The proposed acquisition of ArmorGroup represents an important and logical step in the delivery of the G4S strategy.

**Further Exposure to High Growth Developing Markets** – G4S has experience of providing risk management and protection to governments and corporate customers in a number of high risk environments throughout the Middle East, Africa, Russia and South America. The acquisition of ArmorGroup extends that experience further and provides an opportunity to share best practice across a highly specialised international workforce in these high growth, high margin markets.

**Customer Relationship Development** – G4S has extensive relationships with governments and non-government organisations around the world, with particular emphasis on the UK and US in the areas of defence, homeland security, international development, justice and energy. The acquisition of ArmorGroup will enable G4S to extend those relationships further into additional government areas and enhance its existing contact base across key government departments.

**Geographic Expansion** - G4S has an unrivalled geographic footprint in the security solutions sector, with operations in over 110 countries. The acquisition of ArmorGroup provides G4S with market entries into four new countries: Sudan; Afghanistan; Algeria; and Rwanda.

**Market Consolidation** – G4S and ArmorGroup each have local operations in the following markets:

• Bahrain	• Mozambique
• Colombia	• Nepal
• Cyprus	• Nigeria
• Democratic Republic of Congo	• Russia
• Ecuador	• Saudi Arabia
• Iraq	• Tanzania
• Ivory Coast	• Uganda
• Jordan	• UK
• Kenya	• US
• Kuwait	





The acquisition of ArmorGroup will enable the sharing of best practice in these regions and potential synergies in administrative and infrastructure costs.

**Additional Specialist Services** – ArmorGroup has considerable expertise in key niche areas such as mine clearance and disposal, risk management, kidnap for ransom and extortion services and training services for the military, law enforcement and government agencies. There are significant opportunities to develop these specialist services further and to offer them to G4S's broad international customer base.

**Cost Synergies** – G4S has identified cost synergies of at least £5 million largely through rationalisation of administration functions.

**General** - ArmorGroup is highly complementary to G4S's existing operations and G4S believes that there is compelling financial and strategic logic in a combination of the respective activities.

#### 4. Recommendation

The ArmorGroup Board, which has been so advised by Rothschild, considers the terms of the Offer to be fair and reasonable. In providing its advice, Rothschild has taken into account the commercial assessments of the ArmorGroup Directors.

Accordingly, the ArmorGroup Board intends unanimously to recommend that ArmorGroup Shareholders accept the Offer, as the ArmorGroup Directors who hold ArmorGroup Shares have themselves irrevocably undertaken to do in respect of their own beneficial holdings (and, where applicable, those of their wives) totalling, in aggregate, 1,231,049 ArmorGroup Shares, representing approximately 2.30 per cent. of ArmorGroup's existing issued share capital.

#### 5. Background to and reasons for the recommendation

The ArmorGroup Board and its advisers have received a number of approaches over several months and have engaged in discussions with a number of trade and financial parties regarding a range of strategic options for ArmorGroup, including possible offers and other business combinations. On 27 February 2008, following a movement in ArmorGroup's share price, the ArmorGroup Board was obliged, under the Code, to announce that it was in discussions with a number of parties regarding possible offers for ArmorGroup.

On 27 November 2007, ArmorGroup announced that operating profits for the year ending 31 December 2007 would be below that reported in the prior year and that David Seaton, Chief Executive Officer, would be stepping down with immediate effect. Following this, the ArmorGroup Board carried out a review of ArmorGroup's business which was completed in early January 2008. As a result of this review, the ArmorGroup Board reorganised certain aspects of ArmorGroup's operational and administrative structure, as a result of which, the ArmorGroup Board remains confident about the future prospects of ArmorGroup.

The ArmorGroup Board considers, however, that the Offer, at a price of 80 pence per ArmorGroup Share in cash, representing a premium of approximately 127.0 per cent. to the Closing Price on 26 February 2008, provides ArmorGroup Shareholders with the prospect of a cash exit at an attractive price when considered against the potential of ArmorGroup as a standalone business.



## 6. Irrevocable undertakings

All of the ArmorGroup Directors who hold ArmorGroup Shares have irrevocably undertaken to accept (or procure the acceptance of) the Offer in respect of their own beneficial holdings (and, where applicable, those of their wives), representing, in aggregate, approximately 2.30 per cent. of ArmorGroup's existing issued share capital.

In addition, Bidco has received irrevocable undertakings from certain ArmorGroup Shareholders to accept (or procure the acceptance of) the Offer in respect of their beneficial holdings, representing, in aggregate, approximately 50.73 per cent. of ArmorGroup's existing issued share capital.

Accordingly, Bidco has received, in aggregate, irrevocable undertakings to accept the Offer in respect of 28,327,891 ArmorGroup Shares representing approximately 53.03 per cent. of ArmorGroup's existing issued share capital.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

## 7. Information on G4S and Bidco

G4S is the world's leading international security solutions group, which specialises in assessing current and future risks and developing secure solutions to minimise their impact across a wide range of geographic markets and business sectors.

G4S is a major provider of risk management and protection to governments and major corporate customers around the world and is an expert in all aspects of local and international secure logistics. G4S operates in two key areas:

- Secure Solutions – risk management and consultancy services, fire protection and emergency response, military support to governments, armed forces pre-deployment training, commercial security services, juvenile and adult custody services, immigration facility management, management of cash centre networks, aviation security services, security of sporting and other major international events, electronic security and detection systems, critical national infrastructure protection.
- Secure Logistics – ATM network management, retail cash management, repatriation of immigration detainees, secure prisoner escorting, local and international transportation of cash and valuables, document and data storage and distribution, electronic monitoring of offenders in the community.

G4S is the largest employer quoted on the London Stock Exchange, with a secondary stock exchange listing in Copenhagen. G4S has operations in over 110 countries and over 530,000 employees.

For the financial year ended 31 December 2007, G4S, in its unaudited preliminary results announcement released on 11 March 2008, reported revenues of approximately £4,490.4 million (2006: £4,036.8 million) and profit before taxation of £216.8 million (2006: £199.5 million). Net assets as at 31 December 2007, reported by G4S in its unaudited preliminary results announcement released on 11 March 2008, were approximately £1,123.0 million (2006: £971.5 million).

Bidco is a newly incorporated company specifically formed for the purpose of implementing the Offer. Bidco, which is incorporated in England, is a wholly-owned subsidiary of G4S. The Bidco Directors are



Nick Buckles, Trevor Dighton, Søren Lundsberg-Nielsen and Peter David. Bidco has not traded since its date of incorporation nor has it entered into any obligations other than in connection with the Offer.

## 8. Information on ArmorGroup

ArmorGroup is one of the leading international providers of defensive and protective security services to national governments, multinational corporations and international peace and security organisations operating in hostile environments.

Headquartered in London, ArmorGroup has been operating for over 25 years and employs approximately 8,500 individuals operating across offices in 27 countries. ArmorGroup has extensive operations in some of the world's most hazardous environments including Afghanistan, Iraq, Nigeria and Sudan. Over the past two years ArmorGroup has supported its clients in over 50 countries across the Middle East, Africa, North and South America, the CIS and Central Asia.

ArmorGroup's services are provided through five core operating divisions:

- Protective security: ArmorGroup's core business is devising and implementing solutions to complex security issues in high risk environments and providing the following services worldwide: premium guarding of embassies and high value facilities; close protection of individuals; logistic convoy protection in Iraq; travel security; the design, installation and maintenance of integrated security systems; and security management services;
- Risk management consultancy: ArmorGroup identifies clients' current and potential issues from political risk through to extortion, wherever their employees, assets or facilities are operating. It then proposes, plans and manages cost-effective and innovative solutions to those issues, including cases of abduction, extortion and kidnap for ransom;
- Security training: ArmorGroup teaches commercial and government students how to recognise and avoid potential threats, combined with practical training to prevent and, if necessary, confront hostile activity. ArmorGroup has six training facilities in the UK, US, Iraq and Afghanistan, as well as mobile training teams;
- Weapons reduction and mine action services: ArmorGroup is a commercial leader in the survey, removal and clearance of landmines and similarly unexploded ordnance pollution, as well as providing services in battlefield area clearance and ammunition stockpile destruction; and
- Development, humanitarian and reconstruction support: Over the last 15 years, ArmorGroup has supported over 53 development, humanitarian and reconstruction programme missions in over 30 countries.

For the financial year ended 31 December 2007, ArmorGroup, in its unaudited preliminary results announcement released today, reported revenues of approximately \$295.3 million (2006: \$273.5 million) and profit before taxation of approximately \$4.2 million (2006: \$9.6 million) after exceptional items of approximately \$2.9 million. Net assets as at 31 December 2007, as reported in its unaudited preliminary results announcement, were approximately \$84.1 million (2006: \$82.9 million).



## **9. Financing of the Offer**

Full acceptance of the Offer (assuming the exercise of all outstanding options with an exercise price of less than the Offer Price per ArmorGroup Share under the ArmorGroup Share Schemes) will result in the payment by Bidco of approximately £43.6 million in cash.

The cash consideration payable by Bidco under the terms of the Offer will be funded from the existing cash resources of the G4S Group.

Greenhill has confirmed that it is satisfied that the necessary financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable by Bidco as a result of full acceptance of the Offer.

## **10. Management, employees and locations**

G4S recognises the skills, technical ability and experience of the existing management and employees of ArmorGroup. Accordingly, G4S intends to continue to maintain ArmorGroup's strong positions in the markets in which ArmorGroup currently operates. There are no immediate plans to change the principal operational locations of ArmorGroup's business.

The G4S Directors have given assurances to the ArmorGroup Directors that, if the Offer becomes or is declared unconditional in all respects, the existing employment rights, including pension rights, of all management and employees of ArmorGroup will be fully safeguarded.

The ArmorGroup Board welcomes the assurances received from G4S above as they are, in the view of the board, in the interests of ArmorGroup and its employees.

The non-executive directors of ArmorGroup intend to resign from the ArmorGroup Board shortly after the Offer becomes or is declared unconditional in all respects and agree to waive entitlements against ArmorGroup except for payments in lieu of notice and other payments and benefits to which they are entitled under the terms of their letters of appointment.

## **11. ArmorGroup Share Schemes**

The Offer will extend to any ArmorGroup Shares issued or unconditionally allotted or issued fully paid (or credited as fully paid) whilst the Offer remains open for acceptance (or until such earlier date as, subject to the City Code, Bidco may decide, being not earlier than the date on which the Offer becomes or is declared unconditional as to acceptances, or if later, the final closing date of the Offer), including those allotted or issued as a result of the exercise of options or vesting of awards under the ArmorGroup Share Schemes.

Bidco intends to make appropriate proposals to the holders of options and awards under the ArmorGroup Share Schemes upon the Offer becoming or being declared unconditional in all respects, to the extent that such options and awards have not been exercised or vested by that date.

## **12. Inducement Fee Agreement and Non-Solicitation Agreement**

ArmorGroup has agreed, pursuant to an inducement fee agreement, to pay to Bidco a fee of a sum equivalent to 1 per cent. of the aggregate Offer Price plus any VAT chargeable in respect of the fee to the extent recoverable if:



- the ArmorGroup Board withdraws or adversely modifies its recommendation and the Offer subsequently lapses or is withdrawn solely due to non-satisfaction of any condition other than that set out in paragraph 1(b) of Appendix I to this Announcement; or
- prior to the Offer being withdrawn or lapsing a competing offer, scheme of arrangement or other similar transaction relating to ArmorGroup is announced and subsequently becomes unconditional in all respects or is completed or implemented.

The inducement fee shall not be payable if the Offer lapses or is withdrawn due to non-satisfaction of the condition set out in paragraph 1(b) of Appendix I to this Announcement.

Subject to any obligations of confidentiality, if the ArmorGroup Directors determine that any competing offer proposal received by them constitutes an offer proposal for ArmorGroup which the ArmorGroup Board is minded to recommend (a **Superior Proposal**), ArmorGroup shall use all reasonable endeavours to notify Bidco of such Superior Proposal (such notification to include, subject to compliance by the ArmorGroup Directors with any obligations of confidentiality and with their fiduciary and other obligations as directors, confirmation of the price and form of consideration offered under such Superior Proposal and the identity of the proposed offeror in respect of such Superior Proposal). Such notification must be made as soon as reasonably practicable and, in any event, within 12 hours after making a determination that such competing offer proposal constitutes a Superior Proposal.

Pursuant to Rule 21.2 of the City Code, Rothschild and ArmorGroup have confirmed to the Panel that they consider the agreement to pay the inducement fee to be in the best interests of ArmorGroup Shareholders.

ArmorGroup has also entered into a non-solicitation agreement with Bidco (the **Non-Solicitation Agreement**), which, subject to the Offer Document being posted to ArmorGroup Shareholders within 28 days of this Announcement (or such later date as the Panel may allow), will, in broad terms, remain in force from the date of the Announcement until the earlier of the Offer becoming or being declared unconditional in all respects and the Offer lapsing.

Under the terms of the Non-Solicitation Agreement, ArmorGroup may not, except as stated below:

- solicit, initiate or encourage (directly or indirectly) enquiries or proposals from any third party in respect of, or in connection with, an offer for ArmorGroup or an acquisition or purchase of all or a substantial portion of the assets of, or of a substantial equity interest in, or any business combination or share exchange with ArmorGroup or any of its subsidiary undertakings (a **Relevant Acquisition**);
- enter into or participate in any discussions relating to any possible Relevant Acquisition; or
- provide any information to any third party in connection with a Relevant Acquisition.

The terms of the Non-Solicitation Agreement would not prevent the ArmorGroup Directors from:

- complying with the provisions of Rule 20.2 of the City Code; or



- responding to or entering into and pursuing discussions in respect of an unsolicited approach or indication of interest relating to a Relevant Acquisition received after the date of the Non-Solicitation Agreement if the fiduciary and other duties of the ArmorGroup Directors so require.

The Non-Solicitation Agreement obliges ArmorGroup:

- to notify Bidco if it is approached by any third party in connection with a Relevant Acquisition (subject to any obligation of confidentiality imposed unilaterally by such third party) or if ArmorGroup provides information to any such third party pursuant to Rule 20.2 of the City Code; and
- save to the extent that the fiduciary and other duties of the ArmorGroup Directors require otherwise: (a) only to give information relating to ArmorGroup to the extent that ArmorGroup is strictly obliged to provide the third party with it pursuant to Rule 20.2 of the Code; and (b) provide a list of any such information so provided to Bidco. Any such information may only be made available on terms that are equivalent in all material respects to those contained in a confidentiality agreement entered into between ArmorGroup and Bidco (subject to compliance with Note 2 on Rule 21.2 of the Code).

The Non-Solicitation Agreement also states that ArmorGroup will not be obliged to pay any amount to the extent to which the Panel determines it would not be permitted to do so by Rule 21.2 of the Code.

### **13. De-listing and compulsory acquisition**

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires 90 per cent. or more in value of the ArmorGroup Shares to which the Offer relates (and not less than 90 per cent. of the voting rights carried by ArmorGroup Shares), and if all other conditions of the Offer have been satisfied or waived (to the extent that they are capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Part 28 of the Companies Act 2006 to acquire compulsorily any remaining ArmorGroup Shares in respect of which acceptances have not then been received on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances under the Offer are received and subject to any applicable requirements of the UK Listing Authority, Bidco intends to procure that ArmorGroup makes applications to cancel the listing of ArmorGroup Shares on the Official List and to cancel admission to trading in ArmorGroup Shares on the London Stock Exchange's market for listed securities. De-listing would significantly reduce the liquidity and marketability of any ArmorGroup Shares not assented to the Offer at that time and the value of any such ArmorGroup Shares may be affected as a consequence.

It is anticipated that cancellation of the listing on the Official List and of admission to trading on the London Stock Exchange's market for listed securities will take effect no earlier than 20 Business Days after the earlier of (i) the date on which Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. of the voting rights of ArmorGroup and (ii) the first date of issue of compulsory acquisition notices under Chapter 3 Part 28 of the Companies Act 2006. Bidco will notify ArmorGroup Shareholders when the required threshold has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.



It is also intended that, following the Offer becoming or being declared unconditional in all respects and after the de-listing and cancellation referred to above becoming effective, ArmorGroup will be re-registered as a private company under the relevant provisions of the Act.

#### **14. Disclosure of interests in ArmorGroup Shares**

Save for the irrevocable undertakings referred to in paragraph 6 above, neither G4S nor Bidco nor any of their respective directors nor, so far as the directors of G4S and Bidco are aware (having made due and careful enquiry), any person acting, or deemed to be acting, in concert with G4S and/or Bidco for the purposes of the Offer, owns or controls or holds any option to purchase, or has any arrangement in relation to ArmorGroup Shares or securities convertible or exchangeable into ArmorGroup Shares or options (including traded options) in respect of, or has entered into any derivative referenced to, any such shares or has had any short positions (whether conditional or absolute and whether in the money or otherwise) in ArmorGroup Shares or has borrowed or lent any ArmorGroup Shares (except for any borrowed shares which have been either on-lent or sold).

For these purposes, "arrangement" includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to ArmorGroup Shares which may be an inducement to deal or refrain from dealing in such shares.

#### **15. Overseas Shareholders**

Unless otherwise determined by Bidco, the Offer will not be made, directly or indirectly, in or into any Restricted Jurisdiction and the Offer will not be capable of acceptance from or within any Restricted Jurisdiction. Accordingly, copies of this Announcement are not being and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

It is the responsibility of such Overseas Shareholders to inform themselves about and observe any applicable legal requirements. No person receiving a copy of the Offer Document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, the Offer Document and/or Form of Acceptance are sent for information only. It is the responsibility of any Overseas Shareholder receiving a copy of the Offer Document and/or Form of Acceptance and wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, and compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction.

#### **16. General**

The Offer Document will be sent to ArmorGroup Shareholders and, for information only, to participants in the ArmorGroup Share Schemes, as soon as is reasonably practicable.



The Offer will be subject to the conditions set out in Appendix I. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II. Further details of the irrevocable undertakings referred to in paragraph 6 above are set out in Appendix III. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Acquisition is proposed to be implemented by way of the Offer. However, Bidco reserves the right to implement the Offer by way of a scheme of arrangement of ArmorGroup pursuant to section 425 of the Companies Act 1985 or the successor provision under Companies Act 2006. In such event, the scheme of arrangement will be implemented on the same terms, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments). In particular, condition 1(a) of the conditions would not apply and the scheme of arrangement would become effective and binding following:

- approval of the scheme of arrangement at a meeting convened by the Court by a majority in number, representing 75 per cent. or more in value, present and voting, either in person or by proxy, of ArmorGroup Shareholders (or the relevant class or classes thereof);
- the resolution(s) required to implement the scheme of arrangement being passed by the requisite majority of ArmorGroup Shareholders at a general meeting of ArmorGroup validly convened for such purpose; and
- sanction of the scheme of arrangement and confirmation of any reduction of ArmorGroup's share capital involved therein by the Court (in both cases, with or without modifications, on terms reasonably acceptable to Bidco) and office copies of the orders of the Court sanctioning the scheme of arrangement and confirming the reduction of share capital being delivered for registration to the Registrar of Companies in England and Wales and being registered by him.

**Enquiries:**

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*Greenhill, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for G4S and Bidco and no-one else in connection with the Offer and will not be responsible to anyone other than G4S or Bidco for providing the protections afforded to clients of Greenhill nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for ArmorGroup and no-one else in connection with the Offer and will not be responsible to anyone other than ArmorGroup for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*Deutsche Bank, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for G4S and Bidco and no-one else in connection with the Offer and will not be responsible to anyone other than G4S and Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*Hoare Govett, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for ArmorGroup and no-one else in connection with the Offer and will not be responsible to anyone other than ArmorGroup for providing the protections afforded to clients of Hoare Govett nor for providing advice in relation to the Offer, the content of this Announcement, or any transaction, arrangement or matter referenced herein.*

*This Announcement is not intended to and does not constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by means of the Offer Document and, in the case of certificated ArmorGroup Shares, the Form of Acceptance accompanying the Offer Document.*

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Any Offer in the United States will be made pursuant to an exemption*



from certain US tender offer rules provided by Rule 14(d)-1(c) under the U.S. Exchange Act of 1934, as amended (the "Exchange Act"), if available.

The availability of the Offer to ArmorGroup Shareholders who are citizens or residents of jurisdictions outside the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document which Bidco intends to despatch as soon as is reasonably practicable to ArmorGroup Shareholders and, for information only, to participants in the ArmorGroup Share Schemes.

The G4S Directors and the Bidco Directors accept responsibility for the information contained in the above summary and this Announcement other than information relating to the ArmorGroup Group, the ArmorGroup Directors and their immediate families, related trusts and controlled companies. To the best of the knowledge and belief of the G4S Directors and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this summary and the attached Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The ArmorGroup Directors accept responsibility for the information in the above summary and this Announcement relating to them and their immediate families, related trusts and controlled companies and the ArmorGroup Group.

This Announcement has been prepared for the purposes of complying with English law, the City Code and the Listing Rules and 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 England.

The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, the London Stock Exchange and the City Code.

### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of ArmorGroup, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of ArmorGroup, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of ArmorGroup by Bidco, G4S or ArmorGroup, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.



A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8 of the Code, you should contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 or consult the Panel's website or contact the Panel on telephone number +44 (0)20 7638 0129.

### **Forward-looking Statements**

This Announcement contains statements about G4S, Bidco and ArmorGroup that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Forward looking statements often use words such as "target", "plan", "believe", "expect", "aim", "intend", "will", "should", "could", "would", "may", "consider", "anticipate", "estimate", "synergy", "cost saving", "project", "goal" or "strategy" or words or terms of similar substance or the negative thereof. Forward looking statements include statements relating to the following: (i) the expected timetable for implementing the Offer, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of G4S, Bidco or ArmorGroup; (ii) business and management strategies and the expansion and growth of G4S's, Bidco's or ArmorGroup's operations and potential synergies resulting from the acquisition of ArmorGroup by Bidco; and (iii) the effects of government regulation on G4S's, Bidco's or ArmorGroup's business.

These forward looking statements are not guarantees of future performance. They have not been reviewed by the auditors of G4S or ArmorGroup. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause them to differ from the actual results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made.

All subsequent written and oral forward-looking statements attributable to G4S or ArmorGroup or persons acting on behalf of either of them are expressly qualified in their entirety by the cautionary statements above. Subject to compliance with the City Code, none of G4S, Bidco or ArmorGroup intends, or undertakes any obligation, to update any information contained in this Announcement.

### **ArmorGroup Shares in issue**

In accordance with Rule 2.10 of the Code, ArmorGroup confirms that it has 53,416,509 ordinary shares of 1 pence each in issue and admitted to trading on the Official List under the UK ISIN code GB00B049FG32.

## Appendix I

### Conditions and further terms of the Offer

- 1 The Offer is subject to the following conditions:
  - (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of not less than 90 per cent of the ArmorGroup Shares to which the Offer relates and not less than 90 per cent of the voting rights carried by those ArmorGroup Shares (or in each case such lesser percentage as Bidco may decide), provided that this condition shall not be satisfied unless Bidco and/or its wholly-owned subsidiaries shall have acquired or agreed to acquire, pursuant to the Offer or otherwise, ArmorGroup Shares carrying in aggregate more than 50 per cent of the voting rights normally exercisable at a general meeting of ArmorGroup including for this purpose (to the extent, if any, required by the Panel) any such voting rights attached to any ArmorGroup Shares unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion or subscription rights or otherwise and for the purposes of this condition:
    - (i) the expression **ArmorGroup Shares to which the Offer relates** shall be construed in accordance with sections 974 to 991 Companies Act 2006;
    - (ii) ArmorGroup Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue; and
    - (iii) valid acceptances shall be deemed to have been received in respect of ArmorGroup Shares which are treated for the purposes of section 979(8) Companies Act 2006 as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer;
  - (b) in so far as the Acquisition (or any part of it) requires to be notified to:
    - (i) any Competition Authority in Russia, Cyprus or Columbia such that, without such notification, Completion would be unlawful or otherwise prohibited or restricted; or
    - (ii) any Competition Authority outside of Russia, Cyprus or Columbia such that, without such notification, Completion would be unlawful or otherwise prohibited,under the laws of that jurisdiction:
    - (A) all consents and approvals of any such Competition Authority having been obtained either unconditionally or subject to such conditions, obligations, undertakings or modifications as shall be acceptable to Bidco, acting reasonably; and
    - (B) all applicable mandatory waiting periods in connection with any such filings, submissions or notifications having expired or been terminated.

For the purposes of this condition (b) **Competition Authority** means any relevant government, governmental, national, supranational, competition or antitrust body or other authority, in any jurisdiction, which is responsible for applying merger control or other competition or antitrust legislation in such jurisdictions;

- (c) the final dividend of 1.5 pence per ArmorGroup Share, recommended by the ArmorGroup Directors on 20 March 2008: (i) not being approved by the ArmorGroup Shareholders at the annual general meeting of ArmorGroup due to be held on or around 19 May 2008 (or such later date as such meeting may be adjourned to) or at any other general meeting of ArmorGroup or; (ii) only being approved at such meeting conditional upon the Offer lapsing or failing to become unconditional in all respects;
- (d) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, professional association, institution, employee representative body, or any other such body or person (not being a Competition Authority) whatsoever in any jurisdiction (each a **Third Party** and all collectively **Third Parties**) having decided or given notice of a decision to take, institute or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco of all or any ArmorGroup Shares, or the acquisition or proposed acquisition of control of ArmorGroup, by any member of the Wider G4S Group, void, illegal or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, challenge, delay, hinder or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise challenge or require amendment in any material respect to the terms of the Offer or any such acquisition;
  - (ii) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider G4S Group or by any member of the Wider ArmorGroup Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their respective businesses (or any part of them) or to own or manage their respective assets or properties or any part of them to an extent which is material in the context of the Wider ArmorGroup Group taken as a whole or the Wider G4S Group taken as a whole (as the case may be);
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider G4S Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares, loans or other securities (or the equivalent) in any member of the Wider ArmorGroup Group or to exercise management control over any such member;
  - (iv) otherwise adversely affect any or all of the businesses, assets, liabilities, profits or prospects of any member of the Wider G4S Group or any member of the Wider ArmorGroup Group (including any action which would or might reasonably be expected to adversely affect or prejudice any of the status, licences, authorisations, exemptions



or consents of any member of the Wider G4S Group or of the Wider ArmorGroup Group in a manner which is material in the context of the Wider ArmorGroup Group taken as a whole);

- (v) save pursuant to the Offer or sections 974 to 991 Companies Act 2006, require any member of the Wider G4S Group or the Wider ArmorGroup Group to acquire, or offer to acquire, any shares or other securities (or the equivalent) in, or any asset owned by, any member of the Wider ArmorGroup Group or the Wider G4S Group;
- (vi) result in a material delay in the ability of Bidco, or render it unable, to acquire some or all of the ArmorGroup Shares or require a divestiture by Bidco or any member of the Wider G4S Group of any shares or other securities (or the equivalent) in ArmorGroup;
- (vii) limit the ability of any member of the Wider G4S Group or the Wider ArmorGroup Group to co-ordinate or integrate its business, or any part of it, with the business or any part of the business of any other member of the Wider G4S Group or of the Wider ArmorGroup Group; or
- (viii) result in any member of the Wider ArmorGroup Group or the Wider G4S Group ceasing to be able to carry on business under any name which it presently does so,

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference under the laws of any relevant jurisdiction or enact any such statute, regulation, order or decision or take any steps having expired, lapsed or been terminated;

- (e) all material authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, certificates, exemptions, permissions and approvals (**Authorisations**) which Bidco reasonably deems necessary in any jurisdiction for or in respect of the Offer or the proposed acquisition of all or any ArmorGroup Shares or other securities in, or control of, ArmorGroup by any member of the Wider G4S Group having been obtained on terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider ArmorGroup Group has entered into any material contractual arrangements and all such Authorisations, together with all Authorisations necessary to carry on the business of any member of the Wider ArmorGroup Group remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notification in writing of any intention to revoke, withdraw, suspend, restrict, withhold or modify in any material respect or not to grant or review any of the same where the absence, revocation, withdrawal, suspension, restriction, withholding or modification of such Authorisations would have a material and adverse effect upon the Wider ArmorGroup Group taken as a whole;
- (f) if, deemed necessary by Bidco (acting reasonably) in connection with the Offer, all material filings or applications having been made, and all appropriate waiting periods (including extensions thereof) in respect of the Offer or its implementation under any applicable legislation or regulations in any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider G4S Group of any shares or other securities in, or control of, ArmorGroup where the absence of such filings or applications, the appropriate waiting period in respect of the Offer not having expired,

lapsed or been terminated or the statutory or regulatory obligations not having been complied with would be material and adverse in the context of the Wider ArmorGroup Group taken as a whole;

- (g) save as Disclosed, there being no provision of any agreement, authorisation, arrangement, lease, licence, permit or other instrument to which any member of the Wider ArmorGroup Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Offer or the proposed acquisition by Bidco or any member of the Wider G4S Group of any shares or other securities (or the equivalent) in ArmorGroup or because of a change in the control or management of ArmorGroup or any member of the Wider ArmorGroup Group, provides for or is reasonably expected to result in (in each case to an extent which is material in the context of the Wider ArmorGroup Group taken as a whole):
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to, any member of the Wider ArmorGroup Group, being or becoming repayable or being capable of being declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn, prohibited or inhibited or becoming capable of being withdrawn, prohibited or inhibited;
  - (ii) any such agreement, authorisation, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider ArmorGroup Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) any assets or interests of any member of the Wider ArmorGroup Group being or falling 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;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider ArmorGroup Group, or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable or being enforced;
  - (v) the rights, liabilities, obligations or interests of any member of the Wider ArmorGroup Group in, or the business of any such member with, any person, company, firm or body (or any agreements relating to any such interest or business) being terminated, or modified or affected;
  - (vi) the value of any member of the Wider ArmorGroup Group or its financial or trading position or profits or prospects being prejudiced or adversely affected;
  - (vii) any member of the Wider ArmorGroup Group ceasing to be able to carry on business under any name under which it presently does so; or
  - (viii) the creation or assumption of any liability, actual or contingent, by any member of the Wider ArmorGroup Group other than trade creditors in the ordinary course,



- (h) save as Disclosed, no member of the Wider ArmorGroup Group having, since 31 December 2006:
- (i) (save as between ArmorGroup and wholly-owned subsidiaries of ArmorGroup, or for ArmorGroup Shares issued pursuant to the exercise of options or awards granted under the ArmorGroup Share Schemes prior to the Announcement Date) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or securities convertible into or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (ii) (save for ArmorGroup Shares held in treasury and sold or transferred pursuant to the exercise of options granted under the ArmorGroup Share Schemes prior to the Announcement Date) sold or transferred or agreed to sell or transfer any ArmorGroup Shares held in treasury;
  - (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of ArmorGroup to ArmorGroup or any of its wholly-owned subsidiaries;
  - (iv) other than pursuant to the Offer (and save for transactions between ArmorGroup and its wholly-owned subsidiaries or other than in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case in each case which would be material and adverse in the context of the Wider ArmorGroup Group taken as a whole;
  - (v) (save for transactions between ArmorGroup and its wholly-owned subsidiaries or other than in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
  - (vi) (save as between ArmorGroup and its wholly-owned subsidiaries) made or authorised or proposed or announced an intention to propose any change in its loan capital;
  - (vii) (save as between transactions between ArmorGroup and its wholly owned subsidiaries) issued, authorised, or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness other than in the ordinary course of business which is material in the context of the Wider ArmorGroup Group taken as a whole;
  - (viii) (save for transactions between members of the ArmorGroup Group or for ArmorGroup Shares issued pursuant to the exercise of options or awards granted under the ArmorGroup Share Schemes) purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities or





reduced or made any other change to or proposed the reduction or other change to any part of its share capital;

- (ix) entered into, implemented, effected, varied, authorised proposed or announced its intention to enter into, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business in each case which would be material in the context of the Wider ArmorGroup Group taken as a whole;
- (x) entered into or varied or terminated or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement transaction or commitment (whether in respect of capital expenditure or otherwise), other than in the ordinary course, which is of a long term, onerous or unusual nature or which involves an obligation of such a nature or magnitude as is or is reasonably likely to be restrictive on the business of any member of the Wider ArmorGroup Group or the Wider G4S Group and in each case which would be material and adverse in the context of the Wider ArmorGroup Group as a whole;
- (xi) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement or arrangement with any director or senior executive of any member of the Wider ArmorGroup Group which is any such case is material in the context of the Wider ArmorGroup Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider ArmorGroup Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider ArmorGroup Group taken as a whole;
- (xiii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed in the Wider ArmorGroup Group;
- (xiv) made or agreed or consented to any significant change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees, including the appointment of a trust corporation;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease to carry on all or a substantial part of its business;
- (xvi) (other than in respect of a member of the Wider ArmorGroup Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action, or had any legal proceedings threatened or instituted against it for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver,



administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any relevant jurisdiction having been taken or had any such person appointed;

- (xvii) waived or compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider ArmorGroup Group taken as a whole;
  - (xviii) made any alteration to its memorandum or articles of association or other constitutional documents; or
  - (xix) entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (i) save as Disclosed, since 31 December 2006:
- (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 ArmorGroup Group which is material in the context of the Wider ArmorGroup Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings or investigations having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider ArmorGroup Group or to which any member of the Wider ArmorGroup Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry or investigation by any Third Party against or in respect of any member of the Wider ArmorGroup Group having been commenced, announced or threatened in writing by or against or remaining outstanding in respect of any member of the Wider ArmorGroup Group in each case which is material in the context of the Wider ArmorGroup Group as a whole;
  - (iii) no contingent or other liability having arisen or become apparent to any member of the Wider G4S Group which would or might adversely affect any member of the Wider ArmorGroup Group to an extent which is material in the context of the Wider ArmorGroup Group taken as a whole; and
  - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider ArmorGroup Group, which is necessary or appropriate for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is likely to be material and adverse in the context of the Wider ArmorGroup Group taken as a whole;
- (j) save as Disclosed, Bidco not having discovered after the Announcement Date:
- (i) that any financial, business or other information concerning the Wider ArmorGroup Group publicly announced or Disclosed by or on behalf of any member of the Wider ArmorGroup Group to the Wider G4S Group, is misleading, contains a



misrepresentation of any fact or omits to state a fact necessary to make that information not misleading (and which information was not subsequently corrected before the Announcement Date by disclosure publicly by an announcement to a Regulatory Information Service or privately in writing to Bidco and/or G4S and/or their respective directors and/or advisers);

- (ii) that any present member of the Wider ArmorGroup Group or any partnership, company or other entity in which any member of the Wider ArmorGroup Group has a significant economic interest and which is not a subsidiary undertaking of ArmorGroup, is subject to any material liability, contingent or otherwise, which is not disclosed in the annual report and accounts for ArmorGroup for the year ending 31 December 2006;
- (iii) any information which affects the import of any information Disclosed by or on behalf of any member of the Wider ArmorGroup Group (and which information was not subsequently corrected before the Announcement Date by disclosure publicly by an announcement to a Regulatory Information Service or privately in writing to Bidco and/or G4S and/or their respective directors and/or advisers),

in each case to an extent which is material and adverse in the context of the Wider ArmorGroup Group taken as a whole; and

- (iv) that, in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is reasonably likely to impair the environment (including property) or harmed or is reasonably likely to harm human health, any member of the Wider ArmorGroup Group has, in a manner or to an extent which is reasonably likely to be material and adverse in the context of the Wider ArmorGroup Group taken as a whole (i) committed any violation of any applicable legislation, statutes, regulations, authorisations, notices or other requirements of any jurisdiction and/or (ii) incurred any liability (whether actual or contingent) to any Third Party; and/or being reasonably likely to incur any liability (whether actual or contingent), or being required to make good, repair, remediate, reinstate or clean up any asset or any other property or any environment.

For the purposes of these conditions:

**Disclosed** means fairly disclosed to Bidco and/or G4S and/or their respective directors and/or advisers prior to the Announcement Date either: by inclusion in the Announcement, inclusion in the annual report and accounts of ArmorGroup for the financial year ended 31 December 2006 or inclusion in the unaudited accounts of ArmorGroup for the six months ended 30 June 2007, by delivery of announcement by or on behalf of ArmorGroup to a Regulatory Information Service (including, for the avoidance of doubt, the preliminary results of ArmorGroup for the financial year ended 31 December 2007 announced today) or otherwise in writing;

**Wider ArmorGroup Group** means ArmorGroup and its subsidiary undertakings, associated undertakings and any other undertaking in which ArmorGroup and/or such undertakings (aggregating their interests) have a significant interest;

**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;



**subsidiary undertaking, associated undertaking and undertaking** have the meanings given by the Companies Act 1985, other than paragraph 20(1)(b) of Schedule 4A to that Act which shall be excluded for this purpose; and

**significant interest** means a direct or indirect interest in more than 20 per cent. of the equity share capital (as defined in that Act).

Bidco reserves the right to waive, in whole or in part, all or any of conditions (b) to (j) inclusive. Conditions (b) to (j) must be satisfied as at, or waived on or before midnight (London time), on the twenty first day after the later of the First Closing Date and the date on which condition (a) is fulfilled (or in each case such later date as the Panel may agree).

Bidco shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of conditions (b) to (j) inclusive by a date earlier than the latest date specified above for the fulfilment thereof, notwithstanding that the other conditions of the Offer may at such earlier date have been fulfilled and that there are, at such earlier date, no circumstances indicating that any of such conditions may be incapable of fulfilment.

If Bidco is required by the Panel to make an offer for ArmorGroup Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the above conditions of the Offer, including condition (a), as are necessary to comply with the provisions of that Rule.

The Offer will lapse if it is referred to the Competition Commission before 1.00 p.m. (London time) on the First Closing Date or the time and date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. In such circumstances, the Offer will cease to be capable of further acceptance and persons accepting the Offer and Bidco shall thereupon cease to be bound by acceptances of the Offer made or delivered on or before the date on which the Offer so lapses.

Under Rule 13.4 of the Code, an offeror should not invoke any condition or pre-condition of an 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 or pre-condition are of material significance to the offer or in the context of the offer. The acceptance condition is not subject to Rule 13.4.

The ArmorGroup Shares will be acquired by Bidco fully-paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption, and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid on or after the date on which the Offer is made.



## Appendix II

### Bases and Sources

- (a) Unless otherwise stated, the financial information relating to G4S has been extracted or derived, without material adjustment, from the unaudited preliminary results of G4S for the year ended 31 December 2007.
- (b) Unless otherwise stated, the financial information relating to ArmorGroup has been extracted or derived, without material adjustment, from the unaudited preliminary results of ArmorGroup for the year ended 31 December 2007.
- (c) References to existing issued share capital are references to ArmorGroup Shares in issue on 19 March 2008 (being the last practicable business date prior to the Announcement Date), being 53,416,509 ArmorGroup Shares.
- (d) The value attributed to the existing issued and to be issued share capital of ArmorGroup is based upon the 53,416,509 ArmorGroup Shares being in issue on 19 March 2008 (being the latest practicable date prior to the Announcement Date) and on 1,077,053 options or awards under the ArmorGroup Share Schemes which have an exercise price lower than the Offer Price per ArmorGroup Share having been exercised.
- (e) Unless otherwise stated, all prices for ArmorGroup Shares have been derived from Bloomberg and represent the Closing Price on the relevant date.
- (f) The Offer premium of 156.8 per cent. to the average Closing Price of 31.15 pence over three month period up to and including 26 February 2008, as stated in this Announcement, has been calculated using Closing Prices on each Business Day over the relevant period.

## Appendix III

### Details of Irrevocable Undertakings

#### (a) Irrevocable undertakings of ArmorGroup Directors

The following ArmorGroup Directors have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of the number of ArmorGroup Shares set out below:

Name	Number of ArmorGroup Shares	Percentage of the existing issued share capital
Christopher Beese	287,731	0.54
John Biles	7,500	0.01
Simon Havers	80,000	0.15
Iain Paterson	10,000	0.02
Noel Philp	768,448	1.44
Sir Malcolm Rifkind	77,370	0.14

These undertakings will continue to apply in the event that the Offer is implemented by way of scheme of arrangement. These undertakings remain binding in the event of a competing offer being made in relation to ArmorGroup unless the Offer lapses or is withdrawn.

#### (b) Irrevocable undertakings of ArmorGroup Shareholders

The following ArmorGroup Shareholders have given irrevocable undertakings to accept the Offer in respect of the number of ArmorGroup Shares set out below:

Name	Number of ArmorGroup Shares	Percentage of the existing issued share capital
Baird Capital Partners Europe Limited	16,996,392	31.82
Industrial & Financial Investments Co.	3,671,266	6.87
Lansdowne Partners Limited	6,429,184	12.04



These undertakings will continue to apply in the event that the Offer is implemented by way of scheme of arrangement.

In the case of Baird Capital Partners Europe Limited and Industrial & Financial Investments Co., these undertakings remain binding in the event of a competing offer being made in relation to ArmorGroup unless the Offer lapses or is withdrawn.

In the case of Lansdowne Partners Limited, these undertakings remain binding in the event of a competing offer being made in relation to ArmorGroup unless such competing offer is a cash offer or a non-cash offer with a full cash alternative or a non-cash offer where, in either case, the cash element or value of such offer represents an improvement of 15 per cent. or more on the value of the consideration offered under the Offer and where such competing offer has been announced as a firm intention to make an offer in accordance with Rule 2.5 of the City Code and is not met with a higher revised offer by Bidco within seven days of such offer being made.





## Appendix IV

### Definitions

The following definitions apply throughout this Announcement, unless the context otherwise requires:

<b>Acquisition</b>	the acquisition by Bidco of the issued and to be issued share capital of ArmorGroup pursuant to the Offer
<b>Act or Companies Act</b>	the Companies Act 1985 (as amended) or, to the extent applicable and in force, the Companies Act 2006 and where any specific provision of the Companies Act 1985 is referred to, this will include (where relevant) any equivalent provision of the Companies Act 2006
<b>Announcement</b>	this announcement made by G4S under Rule 2.5 of the City Code regarding the proposed acquisition of ArmorGroup by means of the Offer
<b>Announcement Date</b>	20 March 2008, being the date of this Announcement
<b>ArmorGroup</b>	ArmorGroup International plc registered in England and Wales with registered number 4931893
<b>ArmorGroup Board</b>	the board of ArmorGroup Directors
<b>ArmorGroup Director</b>	a director of ArmorGroup
<b>ArmorGroup Group</b>	ArmorGroup, its subsidiaries and subsidiary undertakings
<b>ArmorGroup Share Schemes</b>	The ArmorGroup International Limited 2004 Unapproved Share Option Scheme, the ArmorGroup International Limited 2004 Unapproved Share Option Scheme for Non-Executive Directors, the ArmorGroup Executive Share Option Plan, the ArmorGroup Performance Share Plan and the ArmorGroup Employee Trust
<b>ArmorGroup Shareholders</b>	holders of ArmorGroup Shares
<b>ArmorGroup Shares</b>	ordinary shares of 1 pence each in the capital of ArmorGroup
<b>Bidco</b>	G4S (March 2008) Limited registered in England and Wales with registered number 6534559
<b>Bidco Director</b>	a director of Bidco
<b>Business Day</b>	a day on which the London Stock Exchange is open for normal business



<b>certificated or certificated form</b>	in relation to a share or other security, a share or security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is not in CREST)
<b>Closing Price</b>	the closing middle market quotation of a share for the day to which such price relates, as derived from the Daily Official List of the London Stock Exchange for that day
<b>Code or City Code</b>	the City Code on Takeovers and Mergers
<b>Completion</b>	the Offer becoming or being declared unconditional in all respects
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the aforementioned regulations)
<b>First Closing Date</b>	the 21st day after the posting of the Offer Document
<b>Form of Acceptance</b>	the form of acceptance, election and authority (in respect of certificated ArmorGroup Shares) relating to the Offer which will accompany the Offer Document
<b>FSA</b>	the Financial Services Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>G4S</b>	G4S plc registered in England and Wales with registered number 04992207
<b>G4S Director</b>	a director of G4S
<b>G4S Group</b>	G4S, its subsidiaries and subsidiary undertakings
<b>Greenhill</b>	Greenhill & Co. International LLP
<b>Listing Rules</b>	the listing rules and regulations of the UK Listing Authority (as amended)
<b>London Stock Exchange</b>	London Stock Exchange plc, together with any successors thereto
<b>Offer</b>	the recommended cash offer to be made by G4S to acquire the entire issued and to be issued share capital of ArmorGroup, on and subject to the terms and conditions to be set out in the Offer Document and (in respect of certificated ArmorGroup Shares) in the Form of Acceptance and (where the context permits) any subsequent



	revision, variation, extension or renewal thereof
<b>Offer Document</b>	the document containing the Offer to ArmorGroup Shareholders by G4S which will be posted as soon as is reasonably practicable
<b>Offer Price</b>	80 pence per ArmorGroup Share
<b>Official List</b>	the official list of the UK Listing Authority
<b>Overseas Shareholders</b>	ArmorGroup Shareholders (or nominees of, or custodians or trustees for ArmorGroup Shareholders) not resident in or citizens of the UK
<b>Panel</b>	the Panel on Takeover and Mergers
<b>Regulatory Information Service</b>	any of the services on the list of Regulatory Information Services maintained by the FSA
<b>Restricted Jurisdiction</b>	Canada, Australia and Japan or any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
<b>Rothschild</b>	N M Rothschild & Sons Limited
<b>subsidiary, subsidiary undertaking, associated undertaking and undertaking</b>	have the meanings given to them by the Act (but for these purposes ignoring paragraph 20(1)(b) of Schedule 4A to the Act) and "substantial interest" means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UKLA or UK Listing Authority</b>	the FSA acting in its capacity as competent authority for the purpose of Part VI of FSMA
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

All references to legislation in this Announcement are to English legislation, unless the contrary is indicated. Any reference to any provision of any legislation should include any amendment, modification, re-enactment or extension thereof.

The singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

References to "£", "Sterling", "p", "penny" and "pence" are to the lawful currency of the United Kingdom.

References to "\$", "dollar" and "cent" are to the lawful currency of the United States.

References to time are to London time.