Notice of Meeting

Combined general meeting of May 18, 2018

3:00 p.m.

Centre de Conférences Capital 8
32 rue de Monceau
75008 Paris, France

COMBINED GENERAL MEETING
MAY 18, 2018 – 3:00 p.m.

The preliminary notice of meeting of the combined general meeting as provided for in Article R. 225-73 of the French Commercial Code was published in the French Bulletin of Mandatory Legal Announcements (*Bulletin des annonces légales obligatoires*) on April 11, 2018.

The current notice was published in the French Bulletin of Mandatory Legal Announcements on April 27, 2018.

Documents and information relating to this general meeting are available in compliance with applicable legal and regulatory conditions, and the information referred to in Article R. 225-73-1 of the French Commercial Code is published on the Company's website: **www.corporate-elis.com/en/investor - relations/ (under General Meetings).**

The 2017 registration document is also available at that address and will be sent to you on request.

Please contact us for any further information.

Elis

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5, boulevard Louis-Loucheur
92210 Saint-Cloud - France
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: + 33 1 75 49 98 01
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Message from the Chairman of the Management Board

XAVIER MARTIRÉ – CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholder,

I am pleased to invite you to the Elis combined general shareholders' meeting which will take place on Friday May 18, 2018 at 3:00 p.m. at Centre de conférences Capital 8, 32, rue de Monceau, 75008 Paris, France. The meeting will be chaired by Thierry Morin, Chairman of the Supervisory Board.

2017 was a milestone year for Elis with the acquisition of Berendsen Group as part of a recommended offer. The merger of the two companies, whose geographical locations are highly complementary, has produced a pan-European and South American leader in the rental, laundry and maintenance of textile and hygiene products, and was a major strategic transaction for your company. The combined group is ideally positioned to take advantage of growth opportunities and we believe it will create significant financial value for shareholders.

Despite a challenging environment, we have delivered solid operational and financial results. We have also completed a number of acquisitions that have strengthened our leadership position. We will have the opportunity to discuss these points in more detail at our general meeting.

At this general meeting, you will also be able to ask questions and vote on the draft resolutions submitted to you.

We sincerely hope that you are able to personally take part in this general meeting. If you are unable to attend, you may vote by mail or give your proxy to a person of your choice. You may also authorize the Chairman of the Supervisory Board who will chair the general meeting to vote on your behalf.

For the first time this year, we have set up a quick, secure online voting system. The following pages provide practical information for participating in this general meeting, its agenda and the text of the resolutions submitted for your approval.

We would like to thank you in advance for the trust you have placed in Elis and for taking the time to review these resolutions.

Sincerely yours.

Xavier Martiré

Chairman of the Management Board

Agenda of the General Meeting

ORDINARY GENERAL MEETING AGENDA

- Management Board's report on the financial statements for the year ended December 31, 2017;
- Management Board's report on the draft resolutions within the authority of the ordinary general meeting;
- Supervisory Board's report on corporate governance in accordance with Article L. 225-68 of the French Commercial Code, including in particular the Supervisory Board's comments on the Management Board's report and the financial statements for the year;
- Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements for the year ended December 31, 2017;
- Statutory Auditors' special report on the Supervisory Board's report prepared in accordance with Article L. 225-68 of the French Commercial Code;
- Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code;
- Approval of the parent company financial statements for the year ended December 31, 2017 ***(1st resolution)***;
- Approval of the consolidated financial statements for the year ended December 31, 2017 ***(2nd resolution)***;
- Appropriation of net income for the financial year ended December 31, 2017 ***(3rd resolution)***;
- Special dividend in an amount to be deducted from the "Additional paid-in capital" account ***(4th resolution)***;
- Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code ***(5th resolution)***;
- Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Xavier Martiré ***(6th resolution)***;
- Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Louis Guyot ***(7th resolution)***;
- Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Matthieu Lecharny ***(8th resolution)***;
- Reappointment of Agnès Pannier-Runacher as a member of the Supervisory Board ***(9th resolution)***;
- Reappointment of Maxime de Bentzmann as a member of the Supervisory Board ***(10th resolution)***;
- Ratification of the co-optation of Joy Verlé as a member of the Supervisory Board ***(11th resolution)***;
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the Chairman of the Supervisory Board for the financial year ending December 31, 2018 ***(12th resolution)***;
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Supervisory Board for the financial year ending December 31, 2018 ***(13th resolution)***;
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the Chairman of the Management Board for the financial year ending December 31, 2018 ***(14th resolution)***;
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Management Board for the financial year ending December 31, 2018 ***(15th resolution)***;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the year ended December 31, 2017 ***(16th resolution)***;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the year ended December 31, 2017 ***(17th resolution)***;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the year ended December 31, 2017 ***(18th resolution)***;

- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the year ended December 31, 2017 ***(19th resolution)***;
- Adjustment of the annual amount of directors' fees ***(20th resolution)***;
- Authorization to be granted to the Management Board to trade in the Company's shares ***(21st resolution)***.

EXTRAORDINARY GENERAL MEETING AGENDA

- Management Board's report on the draft resolutions within the authority of the extraordinary general meeting;
- Statutory Auditors' reports on the financial delegations to increase and reduce the share capital to be granted to the Management Board under the terms of the 23rd, 24th, 25th, 26th, 27th, 28th, 29th, and 31st resolutions;
- Delegation of authority to be granted to the Management Board to increase the share capital by capitalizing reserves, premiums, profits or any other sums which may be capitalized ***(22nd resolution)***;
- Delegation of authority to be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights ***(23rd resolution)***;
- Delegation of authority to be granted to the Management Board to issue shares or securities, giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, through a public offering or as part of a public exchange offer, with a priority subscription option for shareholders ***(24th resolution)***;
- Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, as part of an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code ***(25th resolution)***;
- Authorization to be granted to the Management Board to set the issue price at an amount not to exceed 10% of the share capital in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights ***(26th resolution)***;
- Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights ***(27th resolution)***;
- Authorization to be granted to the Management Board to increase the share capital of the Company by issuing shares or securities in consideration of contributions in kind (other than the case of a public exchange offer) ***(28th resolution)***;
- Delegation of authority to the Management Board to increase the Company's share capital without preferential subscription rights reserved for employees who are members of a company or group savings plan ***(29th resolution)***;
- Overall limits on the amount of the issues carried out pursuant to the 23rd to 28th resolutions ***(30th resolution)***;
- Authorization to be granted to the Management Board to reduce the share capital by cancellation of treasury shares ***(31st resolution)***;
- Powers to carry out legal formalities ***(32nd resolution)***.

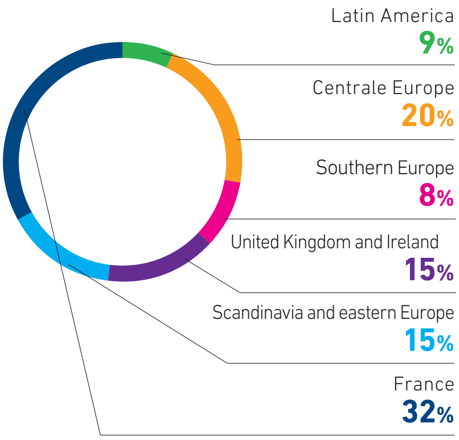
In accordance with Article R. 225-84 of the French Commercial Code, shareholders wishing to ask questions in writing must submit them no later than May 14, 2018 (the fourth business day preceding the date of the meeting) by registered letter with acknowledgment of receipt sent to Elis, 5 boulevard Louis-Loucheur, 92210 Saint-Cloud, France and addressed to the Chairman of the Management Board or e-mail them to ag@elis.com.

To be taken into account, these questions must be accompanied by a certificate of account registration.

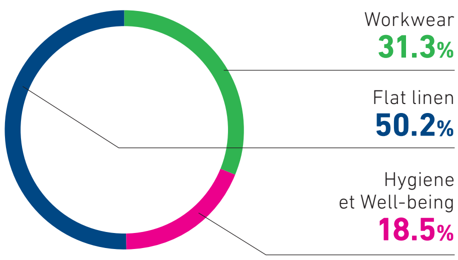
Elis in 2017

2017 revenue: €2,214.9 million

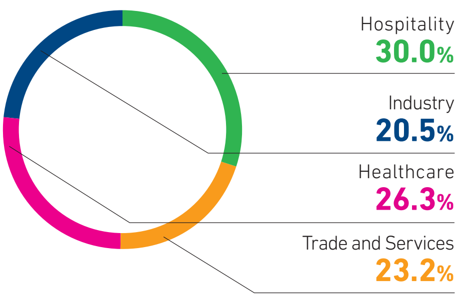
Revenue by geographical region (*)



Revenue by service line



Revenue by customer market



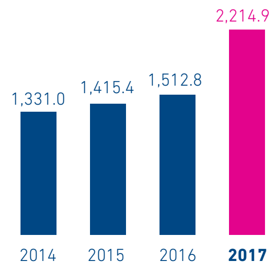
(*) Pro forma for the full-year effect of acquisitions made in 2017.

Shareholding structure as at 12/31/2017

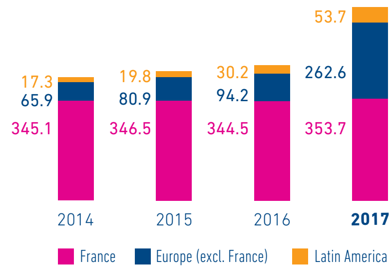
- Eurazeo 6.30%
- Predica 6.52%
- Ameriprise Financial, Inc 7.19%
- CPPIB 8.37%
- Flottant 72.38%

Change

Revenue (in € millions)



EBITDA by geographical region (in € millions)



Financial indicators are defined in chapter 5, section 5.2.2 of the Registration Document and in the notes to the consolidated financial statements in section 6.1.7 of chapter 6 of the registration document.

2017 free cash flow	2017 EBIT
€42.6 million	€298.6 million

2017 net income (loss) from ordinary operations	2017 net capital expenditure
€163.2 million	€478.2 million

(Extract from Chapter 5 of the 2017 registration document)

HIGHLIGHTS OF FINANCIAL YEAR 2017

ACQUISITIONS

Acquisition of the Berendsen Group

On September 12, 2017, pursuant to the Scheme of Arrangement as approved by the High Court of England and Wales on September 7, 2017, Elis announced that it had completed the acquisition of Berendsen, a European company specializing in services solutions for textile, hygiene and protection products, operating mainly in the United Kingdom, Scandinavia, and eastern and central Europe. Berendsen, with its revenue of €1.4 billion in 2016 and 15,700 employees, provides the Group with greater geographical diversity and strong positions in most of the markets in which it will operate. In practice, Berendsen has been consolidated in the Group's financial statements since September 1, 2017.

The share purchase price (corresponding to the payment of £5.40 in cash and 0.403 new Elis shares for each Berendsen share) was €2.4 billion.

Given the significant impact of this acquisition, pro-forma financial information is included in Note 2.4 to the consolidated financial statements.

More information on the merger of Elis and Berendsen and the terms and conditions of the Berendsen Acquisition can be found in chapter 1, section 1.1 of this 2017 registration document, and on the AMF website (www.amf-france.org).

The capital increase reserved for Canada Pension Plan Investment Board (CPPIB) became final on the same date, following CPPIB's subscription, in accordance with the Investment Agreement signed by CPPIB and Elis on June 7, 2017 (see chapter 8, sections 8.3.2 and 8.5.10 of this 2017 registration document).

In France

On March 3, 2017, the Group acquired HTE Sanitation, a company based in Châteauneuf-Les Martigues that specializes in 3D Prevention pest control (eradication of insets and rodents and disinfection) in the Aix-Avignon-Marseille region. HTE Sanitation posted revenue of €0.4 million in 2017 and has nine employees.

On March 13, 2017, the Group acquired Blanchisserie Blésoise, which operates a laundry in Blois and has customers in the healthcare and hospitality sectors in the Centre-Val de Loire and Île-de-France regions. In 2017, it achieved revenue of €13.6 million and employs around 180 people.

In April 2017, Elis acquired Blanchisserie des Gaves (Biarritz-Lourdes-Pau region) and Flash Océan (Charentes-Martimes and Bordeaux regions), which generate annual revenue of €0.5 million and €0.6 million respectively.

In Germany

On May 10, 2017, Elis finalized the acquisition of the goodwill (plant, equipment and customer portfolio) of MTR in Riesa (Saxony). Operations were maintained at the site and most jobs were kept. In 2017, the Riesa center achieved revenue of around €5 million. MTR has been consolidated in the Group's financial statements since May 1, 2017. This acquisition allows Elis to continue to expand its network in Germany and to optimize the distribution of volumes between production centers in the region.

In Hungary

On July 4, 2017, Elis acquired EMTM (Első Magyar Tisztatéri Mosoda Ltd), located in Miskolc (Hungary). EMTM is active in the workwear and Ultra-Clean business, operating one of the main cleanroom laundries. It achieved revenue of €1.6 million in 2017 and has around 65 employees. EMTM serves mainly industrial customers in the Pharmaceutical, Electronics and Chemicals sectors, in Hungary and its neighboring countries. With this acquisition Elis has strengthened its offer in the Ultra-Clean and workwear segment in central Europe, a nice complementary fit with our plant in Slavkov.

In Brazil

On May 23, 2017, following the approval the Brazilian antitrust authority, the Group announced it had completed the acquisition of Lavebras Gestão de Têxteis SA ("Lavebras"), ranked number-two in the Brazilian market, pursuant to the terms of the agreement signed on January 5, 2017. Lavebras operates in 17 states in Brazil and has approximately 4,000 employees throughout 76 industrial sites. This family-owned company established in 1997 has the densest industrial laundry complex in Brazil. Lavebras operates in the Healthcare, Industry (especially agri-food) and Hospitality segments. Its revenue in 2017 was more than €100 million. Lavebras has been consolidated in the Group's financial statements since June 1, 2017.

On July 10, 2017, Elis reached an agreement to acquire 100% of Bardusch Arrendamentos Texteis Ltda (renamed Atmosfer Gestao e Higienização de Uniformes Ltda), the Brazilian subsidiary of the Bardusch Group, which has three processing sites in the country.

These three laundries, located in Curitiba, Jundiaí and Rio Verde (at a customer's facility) mainly provide workwear rental and maintenance services to industrial clients in the Automotive and Agri-Food sectors. In 2017, these three processing sites achieved revenues of €10 million. The company has approximately 350 employees.

In October 2017, the Group acquired Totalqualy, a company with a revenue of approximately €2.5 million. The company mainly serves customers in the Healthcare segment in São Paulo.

In Colombia

- In September 2017, the Group acquired Centro de Lavado y Aseo (CLA), which operates two laundries in Bogotá and has 200 employees. Most of its customers come from the private healthcare sector. Its 2017 revenue totaled €2.4 million.
- In October 2017, Elis acquired Lavanser, which operates a plant in Bogotá. It has 200 employees and achieved revenue of €3.0 million in 2017.

Having acquired SIL in December 2016, Elis now has a solid foothold in Colombia, a country with major growth potential.

FINANCING

Capital increase

As part of the financing of the acquisitions of Indusal and Lavebras, Elis carried out a share capital increase with preferential subscription rights for an amount of 325,176,649.50 (gross amount, including share premium, before issue fees) through the issuance of 25,910,490 new shares. This transaction closed the financing of the bridge loan entered into by Elis in connection with the above-mentioned acquisitions.

Following the subscription period, which ended on February 3, 2017, total subscription orders amounted to approximately €853 million, representing a subscription rate of 262.34%:

- 25,790,720 new shares were subscribed for on an irreducible basis, representing 99.54% of the new shares to be issued;
- orders submitted on a reducible basis represented 42,183,211 new shares and were therefore partly fulfilled. 119,770 new shares (representing 0.46% of the new shares issued) were allocated in this respect according to a ratio of 0.003199940025 calculated on the number of rights exercised on a non-reducible basis, disregarding fractions and provided that no allocation may exceed the number of shares subscribed for on a reducible basis.

In accordance with their respective subscription commitments, Eurazeo [1] and Crédit Agricole Assurances [2], Elis's two main shareholders holding 16.9% and 10% of the share capital respectively, exercised all of their subscription rights on a non-reducible basis, for a combined amount of approximately €87 million.

Settlement and delivery of the new shares and their admission to trading on Euronext Paris (Compartment A) took place on February 13, 2017.

As part of this share capital increase, the rights of beneficiaries of unvested performance shares were adjusted and beneficiaries were informed of the adjustment by a public notice published in the *Bulletin des annonces légales obligatoires* (BALO). This adjustment occurred on February 13, 2017.

Financing contracts

In accordance with its financing policy described in chapter 1, section 1.13 of this 2017 registration document, the Group primarily used bank and short- and medium-term capital market financing to meet its general requirements and, more particularly, to finance its business activities and development projects:

- on the *medium/long-term capital markets*, on October 6, 2017 Elis issued bonds convertible into new or existing shares (Océanes) in the amount of €400 million with a six-year maturity and a 0% coupon. The bond's conversion price into shares is €31.85. Funds raised from this issue were used to repay the bridge loan set up in connection with the Berendsen Acquisition;
- on November 23, 2017, the Company raised €75 million via a multi-tranche private placement called *"Schuldschein"* governed by German law. The Company used the transaction to repay the 2017 Bridge Loan Agreement referred to below;
- bank financing: during financial year 2017 Elis signed two syndicated credit facility agreements and one bilateral renewable line of credit:
  - a syndicated credit facility agreement was signed in January 2017 in an amount of €1,150 million with a five-year maturity and three tranches. The €450-million Term Loan tranche was drawn down in January 2017. The €200-million capex tranche was only drawn down by €177 million as at December 31, 2017,

(1) *As at the launch date of the capital increase, Eurazeo held 0.8% of Elis's share capital directly and 16.1% via its subsidiary Legendre Holding 27.*
(2) *As at the launch date of the capital increase, Crédit Agricole Assurances held 10% of Elis's share capital via its subsidiary Predica.*

- a second syndicated credit facility agreement was signed on November 7, 2017 in an amount of €600 million, comprising (i) a term loan totaling €200 million with a five-year maturity, drawn down on November 15, 2017, and (ii) a renewable line of credit in an amount of €400 million with maturity of five years + one year + one year. The funds from the Term Loan under this syndicated credit facility were used to refinance a portion of the bridge loan set up in connection with the Berendsen Acquisition.

More information on the financing agreements underwritten by the Group can be found in chapter 1, section 1.13 of this 2017 registration document.

To secure the Berendsen financing, on June 12, 2017 the Company signed a Bridge Loan Agreement (the "2017 Bridge Loan Agreement"), pursuant to which the lenders pledged to make available to Elis a term loan facility in the total amount of €1,920 million as at the date the 2017 Bridge Loan Agreement was entered into. As at the filing date of this registration document, the 2017 Bridge Loan Agreement was repaid in full (see chapter 1, section 1.14 of this 2017 registration document).

GOVERNANCE

Philippe Audouin, who joined the Elis Board of Directors on October 4, 2007 as representative of Eurazeo, resigned from his role on the Supervisory Board with effect from December 14, 2017. This resignation followed Eurazeo's announcement in a press release dated October 5, 2017 that it had sold a portion of its Elis shares, thereby reducing its stake to below 15%. Pursuant to the terms of the Investment Agreement signed by Elis and Canada Pension Plan Investment Board (CPPIB) on June 7, 2017 (see chapter 8, section 8.5.10 of this 2017 registration document), CPPIB, which has the right to nominate a representative to the Supervisory Board provided its stake is equal to at least 8% of the Company's share capital, nominated Joy Verlé who was co-opted by the Supervisory Board at its meeting of March 6, 2018.

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GROUP RESULTS

The Group's consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union. Audit procedures have been performed on the consolidated financial statements.

KEY PERFORMANCE INDICATORS

(In millions of euros)	2017	2016	Change
Revenue	**2,214.9**	**1,512.8**	**+46.4%**
EBITDA	**670.0**	**467.9**	**+43.2%**
As a % of revenue	*30.2%*	*30.9%*	*-68 bp*
EBIT	**298.6**	**214.1**	**+39.5%**
As a % of revenue	*13.5%*	*14.2%*	*-67 bp*
Net income (loss) from ordinary operations	**163.2**	**107.6**	**+51.7%**
Free cash flow from ordinary operations	**42.6**	**80.5**	**-47.1%**
Adjusted net debt (as at the end of the period)	**3,296.6**	**1,800.9**	
Adjusted net debt (as at the end of the period)/EBITDA [(a)]	*3.3×*	*3.3×*	

(a) EBITDA for the last twelve months, pro forma for the full-year effect of acquisitions after synergies. The basis for comparison is at June 30, 2017.

Information regarding the amount of the investments made over the past three years, and cash flows from operating, investing and financing activities and free cash over the past two years can be found in chapter 1, section 1.12.1, and section 5.2.4 of this chapter of the registration document respectively.

ANALYSIS OF REVENUE AND EBITDA BY OPERATING SEGMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

This document contains EBIT and EBITDA indicators and ratios, as defined by the Group. These have been included because management uses them for operating performance assessments, presentations to members of the Supervisory Board, as the basis for strategic planning and projections, and to monitor certain aspects of its cash flow and liquidity in tandem with its operating activities. The Group defines these indicators as follows:

- EBIT is defined as net profit (loss) before net financial expense, income tax, share in net income of equity-accounted companies, amortization of customer relationships, goodwill impairment losses, other income and expense, miscellaneous financial items (bank fees recognized in operating income), and IFRS 2 expenses (share-based payments). For a reconciliation of EBIT and the consolidated income statement, see Note 3.2 to the Group's consolidated financial statements for the year ended December 31, 2017;
- EBITDA is defined as EBIT before depreciation and amortization net of the share of subsidies transferred to the income statement. For a reconciliation of EBITDA and EBIT, see Note 3.2 to the Group's consolidated financial statements for the year ended December 31, 2017.

Insofar as participants and competitors in the markets in which the Group operates do not all calculate EBIT and EBITDA in the same way, the EBIT and EBITDA presented by the Group may not be comparable with the figures published by other companies under the same heading.

REVENUE BY GEOGRAPHIC REGION

(In millions of euros)	2017	2016	Change	Organic change
France	1,009.0	984.2	+2.5%	+1.4%
Central Europe	388.8	218.6	+77.8%	+1.0%
Scandinavia and eastern Europe	164.2	–	N/A	N/A
United Kingdom and Ireland	152.5	–	N/A	N/A
Southern Europe	259.1	158.1	+63.9%	+5.6%
Latin America	221.2	132.9	+66.4%	+7.0%
Other	20.0	18.9	+6.3%	+2.7%
TOTAL	**2,214.9**	**1,512.8**	**+46.4%**	**+2.4%**

Since acquiring Berendsen (included in the income statement since September 1, 2017), Elis has been reporting its revenue based on a new geographical breakdown.

France

In 2017, revenue growth in France was 2.5%, which included 1.4% organic growth. Business in the Hospitality and Trade & Services segments did well throughout the year. The hotel business benefited from relatively favorable comparables during the summer (impact of the Nice attack in July 2016) but tougher comparables in the fourth quarter (business picked up at the end of 2016). While these positive trends reflect a slight improvement in the overall business climate, they may still be fleeting: modest business in the Industry and Healthcare segments suggests exercising caution.

Central Europe

In 2017, revenue for the central Europe region amounted to €388.8 million. This comprised €261.8 million corresponding to one year's revenue from Elis' "northern Europe" scope and €127.0 million corresponding to four months' revenue from Berendsen's operations in the region.

Organic growth in the region (i.e., Elis scope only) was up by 1.0% in 2017. Growth was still limited in Germany, while business in Switzerland was dragged down by the loss of a number of Healthcare customers and a disappointing summer season for Hospitality.

Berendsen's operations in this region are primarily in Germany, the Netherlands and Poland. Most of its customers are in the Industry segment (around 50% of revenue), where there is good sales momentum, and Healthcare (around 30%). Berendsen's organic revenue growth for Central Europe was 4.9% for the full year.

Scandinavia & eastern Europe

In 2017, revenue for Scandinavia and eastern Europe came entirely from Berendsen's operations in the region, starting in September. Historically the region falls within the scope of the Sophus Berendsen group (Sweden and Denmark), which has customers in Trade and Services, Industry and Hospitality. Sales showed strong momentum, with organic revenue growth of 3.1% for the full year.

United Kingdom & Ireland

In 2017, revenue for the United Kingdom and Ireland region came entirely from Berendsen's operations, starting in September. The Group's customers in this region are in Healthcare (around 50% of revenue), Hospitality (around 25%) and Industry (around 25%). 2017 was a year characterized by a sharp drop in occupancy rates in the Hotel sector and a loss of customers related to Berendsen's operational and commercial under-performance that began in 2016. Revenue was down by 2.9% organically over the full year.

Southern Europe

In 2017, revenue for southern Europe rose by 63.9% as a result of the acquisition of Indusal in Spain in December 2016. Organic growth was 5.6%. These results were once again driven by Portugal (almost 9% organic growth). Business was still brisk in Spain (5% organic growth), but slightly down compared to previous years due to tough comparables (the 2016 summer season had been particularly good). Recent events in Catalonia (Barcelona attack and the political situation) also impacted hotel business in the region in the fourth quarter.

Latin America

In 2017, revenue growth in Latin America was 66.4%, with 7.0% organic growth, a 52.5% contribution from acquisitions (including a seven-month contribution from Lavebras) and a 6.9% positive currency impact. Sales momentum remained strong in Brazil, despite tough comparables related to the additional business generated by the Rio Olympics in the third and fourth quarters of 2016.

In addition, the average level of our price increases in Brazil in 2017 (slightly above 3%) was higher than the country's inflation.

EBITDA

(In millions of euros)	2017	2016	Change
France	**353.7**	**344.5**	**+2.7%**
As a % of revenues	*35.0%*	*34.9%*	*+4 bp*
Central Europe	**103.9**	**53.8**	**+93.3%**
As a % of revenues	*26.6%*	*24.5%*	*+210 bp*
Scandinavia & eastern Europe	**55.7**	**–**	**N/A**
As a % of revenues	*33.8%*	–	*N/A*
United Kingdom & Ireland	**35.1**	**–**	**N/A**
As a % of revenues	*22.9%*	–	*N/A*
Southern Europe	**67.9**	**40.5**	**+67.8%**
As a % of revenues	*26.2%*	*25.5%*	*+64 bp*
Latin America	**53.7**	**30.2**	**+77.8%**
As a % of revenues	*24.3%*	*22.7%*	*+157 bp*
Other	**0.0**	**(1.1)**	**N/A**
TOTAL	**670.0**	**467.9**	**+43.2%**
As a % of revenues	*30.2%*	*30.9%*	*-70 bp*

"Other" includes the Manufacturing Entities and Holdings.
Country details per geographical region appear under "Geographical breakdown."
Percentage changes are calculated on the basis of exact values.

In 2017, the Group's EBITDA jumped by 43.2% to €670.0 million as a result of the recent acquisitions. The EBITDA margin was down 70 basis points, due entirely to the change in geographical mix, since revenue for regions with lower margins had increased at a faster rate than revenue of regions with higher margins.

France

In 2017, the EBITDA margin rose slightly, in line with our expectations. This positive trend reflects a more stable competitive environment following the turbulence of 2015, and the continued improvement in productivity at our plants.

Central Europe

In 2017, the central Europe region was made up of countries in Elis's former "northern Europe" scope (12-month contribution) and Berendsen's countries in the region as shown above (four-month contribution). The increase in EBITDA margin was related to the integration of the Berendsen scope, which had a higher margin in the region than Elis (details of individual countries by geographical region are shown above).

Scandinavia & eastern Europe

In 2017, the Scandinavia and eastern Europe region corresponded entirely to the Berendsen scope, which began contributing to the income statement on September 1. The region's margin was 33.8%.

United Kingdom & Ireland

In 2017, the United Kingdom and Ireland region corresponded entirely to the Berendsen scope, which began contributing to the income statement on September 1. The region's margin was 22.9%.

Southern Europe

In 2017, the region's EBITDA margin was up by approximately 65 basis points, reflecting improved productivity in the region and the success of the first year of Indusal's integration, which produced a synergy level in 2017 in line with our expectations.

Latin America

In 2017, the EBITDA margin was up by almost 160 basis points. Lavebras, which has been contributing to the income statement since May 2017, is in the process of being integrated, with synergies in line with our expectations.

INCOME STATEMENT ANALYSIS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

The table below shows certain line items from the income statement for the financial years ended December 31, 2017 and December 31, 2016.

	Financial year ended December 31			
(In millions of euros)	**2017**	**2016**	**Change (€)**	**Change (%)**
Revenue	**2,214.9**	**1,512.8**	**702.2**	**+46.4%**
Cost of linen, equipment and other consumables	(361.4)	(247.7)	(113.6)	+45.9%
Processing costs	(849.2)	(569.2)	(280.0)	+49.2%
Distribution costs	(358.5)	(238.7)	(119.8)	+50.2%
Gross margin	**645.8**	**457.2**	**188.7**	**+41.3%**
Selling, general and administrative expenses	(357.3)	(249.2)	(108.1)	+43.4%
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSE AND AMORTIZATION OF CUSTOMER RELATIONSHIPS	288.5	207.9	80.6	38.7%
Amortization of customer relationships	(54.2)	(45.8)	8.4	+18.3%
Goodwill impairment	–	–	–	N/A
Other income and expense	(89.9)	24.5	(114.3)	N/A
OPERATING INCOME	144.5	186.6	(42.2)	-22.6%
Net financial expense	(59.8)	(55.7)	(4.1)	+7.4%
PRE-TAX INCOME (LOSS)	84.6	130.9	(46.3)	-35.4%
Income tax expense	(17.9)	(38.0)	20.1	-52.9%
Share of net income of equity-accounted companies	–	–	–	N/A
NET INCOME (LOSS)	**66.8**	**93.0**	**(26.2)**	**-28.2%**

Revenue

The Group's consolidated revenue increased by €702.2 million, or 46.4%, from €1,512.8 million for the financial year ended December 31, 2016 to €2,214.9 million for the financial year ended December 31, 2017.

This increase was due to a larger consolidation scope as a result of acquisitions and to organic growth, particularly in France, Latin America and southern European countries. See section 5.2.2 of this chapter.

Cost of linen, equipment and other consumables

Costs of linen, equipment and other consumables increased by €113.6 million, or 45.9%, from €247.7 million for the financial year ended December 31, 2016 to €361.4 million for the financial year ended December 31, 2017. This was due to the impact of acquisitions (Berendsen +€82.5 million, Indusal +€13.5 million, and Lavebras +€4.0 million) and revenue growth.

Processing costs

Processing costs increased by €280.0 million, or 49.2%, from €569.2 million for the financial year ended December 31, 2016 to €849.2 million for the financial year ended December 31, 2017. This was largely due to the impact of the acquisitions of Berendsen (+€151.8 million), Indusal (+€54.0 million) and Lavebras (+€25.7 million). Excluding the main impacts of the acquisitions, costs increased by €48.6 million, or 8.5%, the Group's growth being largely driven by business in the Industry segment (flat linen and workwear).

Distribution costs

Distribution costs increased by €13.8 million, or 50.2%, from €238.7 million for the financial year ended December 31, 2016 to €358.5 million for the financial year ended December 31, 2017. This was largely due to the impact of the acquisitions of Berendsen (+€74.8 million), Indusal (+€10.2 million) and Lavebras (+€12.2 million). Excluding the main impacts of the acquisitions, costs increased by €22.5 million, or 9.4%.

Gross margin

Gross margin increased by €188.7 million, or 41.3%, from €457.2 million for the financial year ended December 31, 2016 to €645.8 million for the financial year ended December 31, 2017.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €108.1 million, or 43.4%, from €249.2 million for the financial year ended December 31, 2016 to €357.3 million for the financial year ended December 31, 2017. This was largely due to the impact of the acquisitions of Berendsen (+€83.8 million), Indusal (+€7.2 million) and Lavebras (+€8.5 million). Excluding the main impacts of the acquisitions, costs increased by €8.4 million, or 3.5%.

Operating income before other income and expense and amortization of customer relationships

Operating income before other income and expense and amortization of customer relationships increased by €80.6 million, or 38.7%, from €207.9 million for the financial year ended December 31, 2016 to €288.5 million for the financial year ended December 31, 2017.

Amortization of customer relationships

Amortization of customer relationships increased by €8.4 million, or 18.3%, from €45.8 million for the financial year ended December 31, 2016 to €54.2 million for the financial year ended December 31, 2017. Contracts and customer relationships are amortized on a straight-line basis over periods of 4-11 years.

Goodwill impairment

No goodwill impairment losses were recognized for the financial years ended December 31, 2016 and December 31, 2017.

Other income and expense

Other income and expense fell by €114.3 million from net income of €24.5 million for the financial year ended December 31, 2016 to a net expense of €89.9 million for the financial year ended December 31, 2017. For the financial year ended December 31, 2016, other income and expense mainly related to net income from site sales (in particular the Puteaux site) totaling +€35.6 million and expenses related to acquisitions totaling -€4.4 million.

For financial year 2017, other expense for the most part comprised transaction and integration costs related to the year's main acquisitions (see Note 4.4 to the Group's consolidated financial statements for the year ended December 31, 2017).

Net financial expense

Net financial expense fell by €4.1 million, from -€55.7 million for the financial year ended December 31, 2016 to -€59.8 million for the financial year ended December 31, 2017. This was due to the change in the Group's net financial debt (increase in the cost of net financial debt from -€54.6 million in 2016 to -€77.7 million in 2017), offset by foreign exchange income related to the accelerated repayment of the Berendsen borrowings (see Note 8.2 to the consolidated financial statements at December 31, 2017).

Income tax expense

Income tax expense decreased by €20.1 million, from €38.0 million for the financial year ended December 31, 2016 to €17.9 million for the financial year ended December 31, 2017. This line item includes €11.2 million for the CVAE business tax in France and the IRAP regional tax on productive activities in Italy. The decrease in 2017 includes €10.8 million related to the tax rate change passed in France in 2017, reducing the tax rate for all companies to 25.83% (including the additional contribution to corporate income tax) as from 2022. The impact in 2016 of the change in tax rates approved in France in 2016, reducing the future rate to 28.92%, amounted to €15.0 million.

Net income (loss)

Net income fell by €26.2 million, from €93.0 million for the financial year ended December 31, 2016 to €66.8 million for the financial year ended December 31, 2017 for the aforementioned reasons.

(In millions of euros)	2017	2016
NET INCOME (LOSS)	66.8	93.0
Amortization of customer relationships (net of tax effect)	37.1	32.9
IFRS 2 expense (net of tax effect)	8.1	5.1
Puteaux sale (net from taxes and employees participation)	–	(23.4)
Restructuring costs related to the Berendsen acquisition (net of tax effect)	23.3	–
Restructuring costs related to the Indusal acquisition (net of tax effect)	3.0	–
Restructuring costs related to the Lavebras acquisition (net of tax effect)	3.8	–
Costs related to the acquisitions of Berendsen, Indusal and Lavebras (net of tax effect)	21.1	–
NET INCOME (LOSS) FROM ORDINARY OPERATIONS	163.2	107.6

Net income (loss) from ordinary operations amounted to €163.2 million in 2017, an increase of 51.7% over 2016.

CAPITAL RESOURCES

Overview

The Group's financing needs arise mainly from its working capital requirement, capital expenditure (including acquisitions and linen purchases), and financial expense hedging.

The Group's main regular source of liquidity is cash flow from operating activities. Its ability to generate cash from operating activities in the future depends on its future operating performance. To some extent, that performance depends in turn on economic, financial, competition, market, regulatory and other factors, most of which are not under the Group's control. The Group uses its various financing sources and cash and cash equivalents to cover its ordinary financing needs. Its cash position is denominated in euros.

Presentation and analysis of the main ways in which the Group uses cash

Capital expenditure

Part of the Group's cash flow is allocated to financing its capital expenditure (excluding acquisitions), which breaks down into the following categories:

- industrial capital expenditure, including expenditure on property, plant and equipment (mainly major project investments and industrial maintenance expenditure), intangible assets (mainly technology and information systems) and hygiene appliances; and
- expenditure on linen, which varies according to the schedule for providing linen to the Group's customers.

The Group's gross capital expenditure (before subsidies) for the financial years ended December 31, 2015, 2016 and 2017 (excluding acquisitions) totaled €268.0 million, €263.6 million and €479.9 million respectively.

Financial expenses

The Group paid financial interest (net of financial income) of €50.0 million for the financial year ended December 31, 2016 and €60.50 million for the financial year ended December 31, 2017. This increase in financial expenses was linked to the increase in net debt related to the acquisitions made during the financial year. Optimization of these expenses is ongoing, particularly through a broader range of financial resources, namely bank debt, and short- and long-term capital markets.

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2016 and December 31, 2017:

	At December 31	
(In millions of euros)	**2017**	**2016**
Net cash from operating activities	419.6	424.8
Net cash from investing activities	(1,839.9)	(426.0)
Cash flows from financing activities	1,492.4	108.7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**72.2**	**107.5**

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2016 and December 31, 2017:

	At December 31	
(In millions of euros)	**2017**	**2016**
Consolidated net income (loss)	66.8	93.7
Cash flows after finance costs and tax	496.3	352.4
Cash flows before finance costs and tax	591.8	445.1
Income tax paid	(53.3)	(47.1)
Change in inventories	(3.1)	(7.0)
Change in trade and other receivables	(51.2)	8.9
Change in other assets	0.1	(1.4)
Change in trade and other payables	6.3	6.6
Change in other liabilities	(69.6)	20.0
Other changes	(0.8)	(0.2)
Employee benefits	(0.6)	(0.0)
NET CASH FROM OPERATING ACTIVITIES	**419.6**	**424.8**

The change in trade and other receivables was largely due to the payment of the VAT payable on the sale of the Puteaux site in the amount of -€10.1 million, the sharp increase in trade receivables in Latin America as a result of the Lavebras acquisition and longer payment terms, and increased revenue.

The change in other liabilities included a change of -€54.5 million related to the Berendsen subsidiaries. These movements were mainly due to cash settlements of the Berendsen share plans and exceptional expenses incurred prior to the acquisition.

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the financial years ended December 31, 2016 and December 31, 2017:

	At December 31	
(In millions of euros)	**2017**	**2016**
Acquisition of intangible assets	(16.8)	(11.1)
Proceeds from sale of intangible assets	0.1	0.0
Acquisition of property, plant and equipment	(463.0)	(252.5)
Proceeds from sale of property, plant and equipment	1.3	53.1
Acquisition of subsidiaries, net of cash acquired	(1,362.9)	(217.0)
Proceeds from disposal of subsidiaries, net of cash transferred	1.0	1.0
Changes in loans and advances	0.1	0.4
Dividends from equity-accounted companies	0.1	0.0
Investment grants	0.3	0.1
NET CASH USED IN INVESTING ACTIVITIES	**(1,839.9)**	**(426.0)**

Ordinary investments during the year (€479.9 million) comprised capital expenditure, IT and item rental (linen and HWB appliances).

These increased as a result of the impact of changes in the consolidation scope (particularly Lavebras and Berendsen) and the increase in revenue.

Subsidiary acquisitions correspond to the acquisitions made throughout 2017, especially Lavebras and Berendsen.

The table below shows inflows/outflows for 2016 and 2017.

(In millions of euros)	**2017**	**2016**
Purchases of linen & and other items for rental/laundry/maintenance services	(286.6)	(167.7)
Purchases excluding linen & other items for rental/laundry/maintenance services	(193.3)	(95.9)
Asset disposals [(a)]	1.4	53.1
Investment grants	0.3	0.1
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(478.2)**	**(210.5)**

(a) Disposals in 2016 relate primarily to the sale of the Puteaux site.

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended in December 31, 2016 and December 31, 2017:

	At December 31	
(In millions of euros)	**2017**	**2016**
Capital increase	506.0	0.5
Treasury shares	1.1	0.7
Dividends paid during the financial year	(51.7)	(39.9)
Change in borrowings [(a)]	1,080.2	197.7
Proceeds from new borrowings	*4,126.0*	*1,514.8*
Repayment of borrowings	*(3,045.9)*	*(1,317.2)*
Net interest paid	(60.5)	(50.0)
Other flows related to financing activities	17.4	(0.2)
Cash flows from financing activities	**1,492.4**	**108.7**

(a) Net change in credit lines.

Total equity

Equity attributable to owners of the parent totaled €1,146.3 million as at December 31, 2016 and €2,945.8 million as at December 31, 2017. Changes in Group equity during the 2017 financial year arose for the most part from capital increases, the contribution of Berendsen shares, earnings for the year, the distribution of premiums at the end of the annual general meeting of May 19, 2017, and by gains (losses) recognized directly in equity (mainly the change in currency translation reserves resulting from the translation into euros of the financial statements of subsidiaries working in foreign currencies, particularly the Brazilian real).

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in notes 2.6, 6.4 and 8.9 to the Group's consolidated financial statements for the year ended December 31, 2017.

FINANCIAL RESOURCES AND LIABILITIES

Financial resources

The Group's main financing sources are as follows:

- *net cash from operating activities*, which totaled €424.8 million for the financial year ended December 31, 2016 and €419.6 million for the financial year ended December 31, 2017;
- *available cash:* cash and cash equivalents amounted to €169.0 million as at December 31, 2016, versus €416.4 million as at December 31, 2017; and
- *borrowings in 2017*, related to the High-Yield Bond issued in April 2015, maturing in April 2022, the syndicated credit facility, the convertible OCEANEs bonds, the *Schuldschein* private placement, the commercial paper program, the employee profit-sharing fund, finance leases and other loans.

Financial liabilities

The table in Note 8.5 to the consolidated financial statements breaks down the Group's net debt as at December 31, 2016 and December 31, 2017.

For the Group, net debt consists of the sum of non-current debt, current debt and cash and cash equivalents.

The Group's pro forma adjusted net debt/EBITDA ratio after synergies, calculated in application of the banking agreements, was 3.2× as at December 31, 2016 and 3.3× as at December 31, 2017. The reconciliation of adjusted net debt of €3,296.6 million and the consolidated financial statements can be found in Note 8.5 to the consolidated financial statements. The Group's 2017 pro forma EBITDA after synergies was €995.6 million (equal to the reported 2017 EBITDA of €670 million adjusted by €160.1 million for the acquisitions made in financial year 2017 as if they had occurred as at January 1, 2017) plus €50 million in estimated potential synergies for 2018 (see Note 2.4 to the consolidated financial statements).

All financial liabilities are described in chapter 1, section 1.13.1, "Financing policy," of this registration document.

EVENTS AFTER THE REPORTING PERIOD

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.9 and 12 to the consolidated financial statements.

With the exception of the recent events referred to in the description of the Group and its activities (chapter 1), in Notes 2.9 and 12 to the consolidated financial statements, and in the management report, no significant event has occurred that is likely to impact the Group's financial or commercial position since December 31, 2017, the year-end date of the last financial year for which the audited financial statements have been reported by the Company.

OUTLOOK

The outlook is based on the Group's strategy, which has four main strands:

- consolidating its positions through organic growth and acquisitions;
- regularly entering new markets in new or existing geographic regions;
- continuing to improve the Group's operational excellence;
- introducing new products and services at limited marginal cost.

The Group's financial outlook for financial year 2018 is as follows:

- revenue in excess of €3.2 billion;
- EBITDA margin of around 31.5%.

On the recommendation of the Management Board, shareholders will be asked to vote at the general meeting of May 18, 2018 on a dividend of €0.37 per share. The Company will determine the amount of any distributions on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and applicable lawfully provisions.

In light of the risks that may occur during the reporting period, the targets presented in this paragraph, as well as the profit forecasts or estimates within the meaning of the Commission Regulation (EC) No. 809/2004 as amended and of the European securities and markets authority (ESMA) recommendations on forecast data, in no way represent an undertaking by the Group.

ELIS RESULTS OF OPERATIONS

Elis shows an operating loss of -€42,932,000 for the 2017 financial year, versus a net loss of -€10,145,000 the previous year. The increased operating loss was mainly due to higher commissions and loan issuance costs amounting to -€26,879,000 arising from the new financing subscribed during the financial year.

Net financial expense stood at -€30,942,000 versus -€8,174,000 for 2016. In 2016 EBIT included a dividend from the M.A.J. subsidiary in the amount of €22,357,000.

Non-recurring income showed a loss of -€13,025,000 versus a profit of €277,000 and mainly includes post-acquisition costs related to Berendsen.

Income tax represented earnings of €27,990,000 (€33,754,000 in 2016). This benefit arose from tax consolidation, since the tax paid by the subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis' equity totaled €3,096,977,000, an increase of €1,766,850,000 over December 31, 2016, largely due to the capital increases during the financial year, the contribution of Berendsen shares, and the distribution of reserves, as described in Note 5.1 to the financial statements.

The Company expects its interest expenses to increase in 2018 following the acquisition of Berendsen, which was completed in September 2017.

INJUNCTIONS OR FINES FOR ANTICOMPETITIVE PRACTICES

None [(1)].

INFORMATION ABOUT NON-TAX-DEDUCTIBLE EXPENSES

During the financial year ended December 31, 2017, the Company:

- recognized €21,919 in sumptuary expenses that were not deductible from taxable income within the meaning of Article 39-4 of the French Tax Code (Code général des impôts) (lines WE and WF of the tax return);
- did not exclude any general expenses from tax deductible expenses in the income taxable pursuant to Articles 39-5 and 223 *quinquies* of the French Tax Code;
- added back an amount of €503,830 for Directors' fees exceeding the deductible threshold of €457 per Board member.

INFORMATION ABOUT PAYMENT TERMS FOR CUSTOMERS AND SUPPLIERS

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the balance of trade payables at the end of the financial year (excluding accrued expenses) was €5,414,015.

INVOICES RECEIVED OR ISSUED BUT UNPAID AND PAST DUE AT THE CLOSING DATE OF THE FINANCIAL YEAR (TABLE PROVIDED FOR IN ARTICLE D. 441-4)

	Article D. 441 I.-1: Invoices received, unpaid and past due at the financial year-end						Article D. 441 I.-1: Invoices issued, unpaid and past due at the financial year-end					
Number of invoices concerned *(In thousands of euros)*	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	23						0					
Aggregate invoice amount (incl. VAT)	2,773	101	24	2,643	5		0					
Percentage of total amount of purchases (incl. VAT) for the year	4.55%	0.17%	0.04%	4.33%	0.01%							
Percentage of revenue (incl. VAT) for the year												
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. VAT)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

(1) *Article L. 464-2 I of the French Commercial Code stipulates that when injunctions or fines for anti-competitive practices are imposed by the French competition authorities (Autorité de la concurrence), said authorities can order its decision or the extract thereof to be included in the Management Board's report.*

Report of Supervisory Board

OBSERVATIONS OF THE SUPERVISORY BOARD REGARDING THE MANAGEMENT BOARD'S REPORT PROVIDED FOR IN ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE AND REGARDING THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2017

To the Shareholders,

Our Company's Management Board has called a combined general meeting, in accordance with the law and the Company's articles of incorporation, to inform you of the position and activities of the Company during the financial year ended December 31, 2017, and to submit for your approval the financial statements for said financial year and the appropriation of net income.

We remind you that in accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present to the annual ordinary general meeting its observations on the Management Board's report and the financial statements for the year concerned, on which you are asked to vote.

We inform you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2017, the consolidated financial statements for 2017 and the Management Board's report in accordance with Article L. 225-68 of the French Commercial Code.

Having verified and checked the parent company financial statements for 2017, the consolidated financial statements for 2017 and the Management Board's report, we believe that there are no specific matters to report regarding these documents.

The resolutions presented to you by the Management Board have been discussed and approved by the Supervisory Board.

Pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code introduced by the Sapin II Law, the Supervisory Board has drawn up the resolutions pertaining first, to the principles and criteria for determining, structuring and awarding the fixed, variable and special elements of total compensation and benefits of any kind attributable to Management Board and Supervisory Board members commensurate with their office, and second, to the elements of compensation due or awarded to members of the Management Board and to the Chairman of the Supervisory Board.

We hope that you will agree with all of the proposals made by the Management Board in its report and choose to adopt the resolutions submitted to you.

The Supervisory Board

Governance

EXECUTIVE COMMITTEE AT APRIL 11, 2018

The Executive Committee is composed of 11 members:

1 - Xavier Martiré
Chairman of the Management Board

2 - Louis Guyot
Management Board member, Chief Financial Officer

3 - Matthieu Lecharny
Management Board member, Chief Operating Officer

4 - François Blanc
Transformation and IT Director

5 - Didier Lachaud
Human Resources Director and CSR Director

6 - Andreas Schneider
Chief Operating Officer

7 - Frédéric Deletombe
Engineering, Purchasing and Supply Chain Director

8 - Yann Michel
Chief Operating Officer

9 - Erik Verstappen
Chief Operating Officer

10 - Caroline Roche
Marketing and Innovation Director

11 - Alain Bonin
Chief Operating Officer

SUPERVISORY BOARD AT APRIL 11, 2018

The Supervisory Board is composed of nine members:

5 Independent Members

5 Women

1 - Thierry Morin
Chairman and independent member of the Supervisory Board / Member of the Audit Committee / Member of the Appointments and Compensation Committee

2 - Marc Frappier
Vice Chairman of the Supervisory Board / Member of the Appointments and Compensation Committee

3 - Joy Verlé
Member of the Supervisory Board

4 - Magali Chessé
Member of the Supervisory Board / Member of the Audit Committee

5 - Florence Noblot
Independent member of the Supervisory Board / Chairman of the Appointments and Compensation Committee

6 - Agnès Pannier-Runacher
Independent member of the Supervisory Board / Chairman of the Audit Committee

7 - Maxime De Bentzmann
Member of the Supervisory Board

8 - Philippe Delleur
Independent member of the Supervisory Board

9 - Anne-Laure Commault
Independent member of the Supervisory Board


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13 Supervisory Board Meetings in 2017	**60%** Independence of the Supervisory Board as at March 6, 2018	**94.44%** Attendance of members in 2017	**4** **5** Gender diversity of the Supervisory Board as at March 6, 2018

Compensation of corporate officers

2018 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

Pursuant to Article L. 225-82-2 of the French Commercial Code, the compensation policy for executive corporate officers approved by the Supervisory Board at its meetings of December 14, 2017 and March 6, 2018 based on the recommendations of the Appointments and Compensation Committee is presented below.

General principles of compensation for executive corporate officers

The general principles of the compensation policy for the Chairman and members of the Management Board and the Chairman and members of the Supervisory Board are decided upon by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee.

This policy includes the principles of:

- balance (ensuring that no compensation item is disproportionate);
- competitiveness (carrying out compensation studies, including by outside firms, as needed), linked to the performance of the Company, especially through variable compensation dependent on the achievement of defined, measurable and demanding targets;
- company performance: the compensation of Management Board members is closely associated with the Group's performance, mainly through annual variable compensation dependent on the achievement of targets based on quantifiable and qualitative criteria related to the Group's performance and strategy;
- alignment of the interests of management with those of the shareholders: a portion of the compensation of the members of the Management Board, including that of the Chairman, is awarded in shares and measured over longterm economic and share-price performance.

The compensation policy for the members of the Management Board and the Supervisory Board has been adapted to the usual practices of listed companies following the Company's IPO on February 11, 2015. These principles for determining the compensation policy for corporate officers were established in line with the recommendations of the AFEP-MEDEF Code as amended in November 2016. The compensation policy is reviewed annually by the Supervisory Board based on the recommendations of the Appointments and Compensation Committee and is subject to shareholder approval pursuant to applicable legal provisions.

Compensation structure for executive corporate officers

The compensation structure for each of the members of the Management Board comprises **cash compensation** made up of a fixed component and an annual variable component, and **share-based compensation** represented by performance shares (unchanged from 2017). The members of the Management Board, including the Chairman, receive no compensation in the form of Directors' fees or otherwise in respect of the positions and offices held in the Group's companies. (For more details on the offices held by Management Board members, see the above section, "Information and details about the members of the Management Board" of this report on corporate governance.)

The Supervisory Board reviews all of the elements of compensation for the Chairman and members of the Management Board on an annual basis, and sets the amount of said components at the beginning of each year based on the recommendations of the Appointments and Compensation Committee, which may refer to studies produced by independent firms.

In light of the Group's transformation since the Company's IPO in 2015, the Supervisory Board re-examined at the end of 2017 the compensation conditions for Management Board members that had not changed since the Company's IPO in February 2015.

Consequently, during its discussions on updating the 2018 compensation policy for corporate officers, the Supervisory Board, on the recommendations of the Appointments and Compensation Committee, took into consideration the following changes in the scope since the Company's IPO:

- revenue growth that had risen from €1.3 billion to more than €3 billion pro forma as a result of the acquistions of 2017;
- the increase in the number of employees from 15,000 to 45,000;
- the increase in the number of centers from 154 to 440;
- the internationalization of the Group, which is now present in 28 countries versus 12 at the time of the IPO; and
- the increase in market capitalization to approximately €5 billion at December 31, 2017 versus €1.5 billion at the time of the IPO.

As part of this review and in order to take the above changes into account, the Board commissioned consulting firm Mercer, which specializes in compensation, to produce a study pertaining to the compensation of members of the Company's Management Board. The methodology used for this study focused on incumbents in similar-sized companies with comparable responsibilities and job content. The reference markets selected include France, Germany and the United Kingdom. The benchmark is therefore both comprehensive and representative of market practices.

The elements analyzed related to:

- the quantum of compensation (2016 base salaries, bonuses paid in 2017 for financial year 2016, target bonuses and maximum percentage of base salary, total cash compensation including annual base salary, bonuses paid and any benefits in kind/Directors' fees, 2016 long-term compensation in fair value (stock options, bonus shares, performance shares, etc.), total compensation including all of the above); and
- compensation structures (annual base salaries, bonuses paid, long-term compensation).

For 2018 the Supervisory Board did not wish to change the structure of executive corporate officers' compensation. Nevertheless, as the aforementioned study revealed a gap between the compensation of Management Board members and the market, the Supervisory Board decided to adjust the monetary compensation of Management Board members to take this gap into account as described below, in strict application of the 2017 compensation policy approved by the shareholders at the general meeting of May 19, 2017;

Annual monetary compensation of executive corporate officers

Fixed compensation

The fixed compensation of each Management Board member reflects their responsibilities and expertise.

The fixed compensation of the members of the Management Board was set at the time of the Company's IPO in February 2015 and has remained unchanged since that date.

Following Mercer's study, which highlighted the gap between the compensation of the members of the Management Board and that of the reference panel, and given the significant changes in responsibilities of the members of the Management Board due to the Group's size, the Supervisory Board decided to upgrade the members' fixed compensation and set the fixed compensation of the Chairman of the Management Board at €800,000, that of Louis Guyot at €400,000, and that of Matthieu Lecharny at €300,000, in line with the market practices revealed by the Mercer study.

This adjustment to the Management Board members' fixed compensation, applicable as from January 1, 2018, is consistent with both the three-year review process and with events that have impacted the Company and with market practices since its IPO, in accordance with the compensation policy approved by the shareholders at the general meeting of May 19, 2017.

Lastly, the Supervisory Board also maintained the principle according to which the fixed compensation may only be revised every three years, unless an earlier revision is considered warranted due to special circumstances (change in scope of consolidation, major gap in relation to the reference panel, etc.). Such circumstances must be explained by the Supervisory Board and made public.

In the event that a new Management Board member is appointed, that member will be subject to the general fixed compensation policy approved by the shareholders; however, the fixed compensation of the Chairman of the Management Board may not exceed €800,000, and that of the other members of the Management Board may not exceed €400,000.

Variable compensation

The variable compensation of the Management Board members aims to closely associate the executives with the Group's short-term performance. In line with the AFEP-MEDEF Code, the variable compensation of all members of the Management Board corresponds to a percentage of their fixed compensation.

Determined on an annual basis, this variable component is composed of triggering thresholds below which no compensation is paid, target levels when the targets are reached, and maximum levels reflecting outperformance relative to set targets. Only outperformance relative to the financial indicators can give rise to a bonus amount higher than the target level.

The indicators taken into account for determining the variable part and the level of the targets to be achieved are defined by the Supervisory Board each year, on the recommendations made by the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The targets are determined on the basis of the Group's key financial, non-financial and qualitative indicators in line with the Group's activities, strategy and goals, as regularly presented. This allows executives' variable compensation to be aligned with the Group's economic performance and strategy implementation.

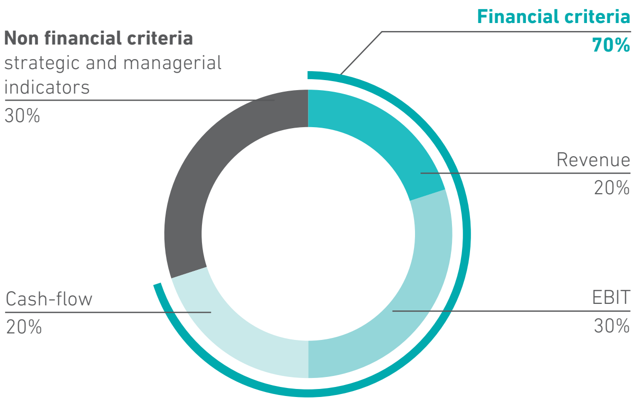
The quantitative targets based on financial indicators are set entirely on the basis of the budget pre-approved by the Supervisory Board and are subject to a triggering threshold whereby no sum is due in respect of the criterion in question if performance does not reach this minimum performance threshold.

With regard to determining the variable part of the compensation of the members of the Management Board, the Supervisory Board agreed at its meetings of December 14, 2017 and March 6, 2018 to maintain the principle whereby the financial performance indicators, their targets and their weighting would be strictly identical for each of the members of the Management Board.

The non-financial criteria used to determine annual variable compensation are individualized according to the responsibilities of each member and may be based on a qualitative and quantitative assessment of the member's performance. As in 2017, non-financial criteria in 2018 will account for 30% of the total variable part and will only give rise to additional compensation in the event of outperformance.

At its meetings of December 14, 2017 and March 6, 2018, the Supervisory Board decided that with regard to the non-financial indicators applicable to yearly variable compensation, the following principles will apply:

- retention of the principle of individualized criteria based on the responsibilities of each member of the Management Board;
- inclusion of at least one quantitative non-financial indicator based on one or more quantifiable factors determined each year against the Group's scope, strategy, objectives, and priorities, and tailored to the responsibilities of each member of the Management Board.



On that basis, at its meeting of March 6, 2018, the Supervisory Board defined the principles for determining the target-based annual variable compensation component for the Chairman and members of the Management Board for 2018, as recommended by the Appointments and Compensation Committee at its meeting of February 15, 2018 as follows:

Chairman of the Management Board

The Chairman of the Management Board's target-based annual variable compensation remains at 100% of the amount of his fixed compensation and can range from 0 to 170% in the event of outperformance. This target-based variable component is based on the following financial and non-financial indicators and in the proportions shown (which remain unchanged):

- ***financial indicators* counting for 70% of variable compensation (i.e., 70% of fixed compensation up to a maximum of 140% in the event of outperformance):** the economic indicators used are unchanged and correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Board, said target being itself in line with the outlook communicated to the market. The Supervisory Board wished to use the same financial criteria as previously, since they are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow;
- ***non-financial indicators* counting for 30% of the variable component (i.e., 30% of fixed compensation, this percentage being the maximum)** and based on strategic and management criteria assessed either qualitatively or quantitatively.

With regard to performance measurement through financial indicators for determining the annual variable part of compensation for members of the Management Board, the variable part is achieved if an indicator is equal to the budget. The variable part ranges on a straight-line basis from 0 to 200% when the indicator is within +/- 3% of the target value (+/-5% for the revenue indicator): 0 at target -3% ; 100% at target; 200% at target +3%. For example: the EBIT target is 100. The variable part linked to EBIT (i.e., 30%) is set at:

- 0 if EBIT = 97 (-3%);
- 30% if EBIT = 100 (i.e., the target);
- 60% if EBIT = 103 (+3%);
- 45% if EBIT = 101.5 (+1.5%).

The tables below show the breakdown of financial and non-financial indicators used to determine Xavier Martiré's variable compensation targets for 2018, together with the weighting of each indicator:

Xavier Martiré	**Respective weight in the variable part (100%) - Target**			
Financial indicators	**70%**	**0%**	**70%**	**140%**
		Budget -5%	Budget	Budget +5%
– Revenue compared to budget	20%	0%	20%	40%
		Budget -3%	Budget	Budget +3%
– EBIT compared to budget	30%	0%	30%	60%
		Budget -3%	Budget	Budget +3%
– Operating cash flow compared to budget	20%	0%	20%	40%
Non-financial indicators	**30%**	**0%**	**30%**	**30%**
		Not achieved	Achieved	Max
– Successful integration of Berendsen (synergies)	7,5%	0%	7,5%	7,5%
– Build-up in strategic countries (e.g., United Kingdom, Germany)	7,5%	0%	7,5%	7,5%
– Development of the Group's CSR policy	7,5%	0%	7,5%	7,5%
– Innovation as a driver of organic growth	7,5%	0%	7,5%	7,5%
		Min	**Target**	**Max**
		0%	100%	170%

Members of the Management Board

Since the aforementioned study conducted by Mercer also revealed a gap between the variable compensation of the Management Board members and that of the market, and taking into account the significant expansion of the Group's scope and challenges, and the increase in the Management Board's responsibilities in view of the Group's size, especially following the Berendsen Acquisition, the Supervisory Board decided to update variable compensation and increase Louis Guyot's and Matthieu Lecharny's target-based variable compensation to 70% of fixed compensation, which can range from 0 to 119% in the event of outperformance. This target-based variable component is based on the following financial and non-financial indicators and in the proportions shown (unchanged from 2017):

- ***financial indicators* counting for 70% of the variable component (i.e., 49% of fixed compensation up to a maximum of 98% in the event of outperformance):** as noted above, these indicators are identical to those used to determine the variable compensation of the Chairman of the Management Board as shown above, and are determined based on the same goals;
- ***non-financial indicators* counting for 30% of the variable component (or 21% of the fixed compensation**, **this percentage being a maximum)** are based on strategic and management criteria specific to each member of the Management Board.

The tables below show the breakdown of financial and non-financial indicators used to determine the annual variable compensation of each Management Board member for financial year 2018, together with the weighting of each indicator, which are respectively for Louis Guyot and Matthieu Lecharny:

Louis Guyot	Variable compensation weighting (at 100%)
Financial indicators	**70%**
– Revenue compared to budget	20%
– EBIT compared to budget	30%
– Operating cash flow compared to budget	20%
Non-financial indicators	**30%**
– Deployment of processes and reporting tools across the entire scope	10%
– Group financing	10%
– Quality of financial communications	10%

Matthieu Lecharny	Variable compensation weighting (at 100%)
Financial indicators	**70%**
– Revenue compared to budget	20%
– EBIT compared to budget	30%
– Operating cash flow compared to budget	20%
Non-financial indicators	**30%**
– Increase in consolidation scope in Spain	10%
– M&A in Germany and in Berendsen's countries	10%
– Strong sales momentum in Brazil	10%

The Supervisory Board deemed that the financial and non-financial indicators on which the targets of the annual variable compensation of the members of the Management Board, including the Chairman, were based reflect the direct link between the compensation of Management Board members and the changes in the Group's results and overall performance.

The triggering threshold and expected level of achievement of the targets set for each of the quantitative criteria represent strategic and economically sensitive information that cannot be made public. With regard to budgetary targets, these are in line with the outlook communicated to the market by management at the beginning of the year and on which analysts' consensus is based.

The Supervisory Board also decided that in the event of the recruitment of a new member of the Management Board, those same principles will apply; should the recruitment occur during the second half of the financial year, the performance assessment will take place on a discretionary basis based on the recommendations of the Appointments and Compensation Committee.

Note that payment of the elements of variable compensation is subject to shareholder approval, in accordance with Article L. 225-100 of the French Commercial Code.

In the event that a new Management Board member is appointed (and this includes the Chairman), that member will be subject to the general fixed compensation policy approved by the shareholders. However, the target may not exceed 100% for the Chairman and 70% for the other members of the Management Board of the fixed compensation.

Long-term equity-based compensation

In accordance with the general principles governing Elis's compensation policy, the Group wanted to align the interests of employees with the Company's performance by granting them performance shares. Accordingly, it set up a general policy of equity-based compensation which is described in Note 5.4 to the consolidated financial statements for the year ended December 31, 2017, appearing in chapter 6 of this registration document. These grants also enable the alignment of shareholders' interests with those of management.

Since the Company's IPO, performance shares have been granted to several hundred employees based on recorded performance, and this includes the three members of the Management Board.

These grants fall under the scope of the authorizations granted to the Management Board by shareholders at the general meetings of October 8, 2014 (21st resolution) and May 27, 2016 (22nd resolution), and the authorizations granted by the Supervisory Board.

Management Board members are eligible for performance share grants as part of performance share plans set up by the Management Board on the authorization of the Supervisory Board under the Group's general equity-based compensation policy.

On that basis, when reviewing the principles for determining the compensation of members of the Management Board 2018, the Supervisory Board maintained the principle of equity-based compensation for each member of the Management Board in the form of performance shares to which is attached a medium-term economic and share-price performance condition in order to align the interests of the shareholders with those of the beneficiaries. It also reviewed the vesting conditions of said shares.

In light of this, and on the recommendation made by the Appointments and Compensation Committee at its meeting of February 15, 2018, the Supervisory Board approved the following principles for 2018 at its meeting of March 6, 2018 with regard to the granting of performance shares to members of the Management Board, including the Chairman, and the vesting thereof:

- the maximum proportion of performance shares that can be granted annually to the members of the Management Board (including the Chairman) is set at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies;
- the rights granted to the Chairman and members of the Management Board may not exceed 0.55% of the Company's share capital as established at the date of the award, in accordance with the 22nd resolution of the annual general meeting of May 27, 2016;
- performance shares granted to the Chairman and members of the Management Board will vest only after a minimum period of three years and subject to the following conditions:
  - employment in the Group for the full vesting period starting from the grant date (except in special circumstances described below), the vesting period being a minimum of three years,
  - economic and share-price performance conditions assessed over a period of at least three years, which is a stricter vesting condition than the previous policy which involved an assessment over two years. With regard to economic criteria, the Supervisory Board will use appropriate criteria that can be assessed over time and may, where necessary, be identical to the financial criteria used to determine annual variable compensation. Share-price performance will be assessed on the basis of a stable criterion based on the performance of the Elis share's TSR compared to that of the SBF 120;
- each member of the Management Board has an obligation to retain shares as follows:
  - for the Chairman of the Management Board, one-third of the shares vested to be retained until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation,
  - for the other members, one-third of the shares vested to be retained until their Company share portfolios reach a value representing two times the amount of their annual fixed compensation.

It should also be noted that the members of the Management Board are subject to lock-up periods when trading in the Company's securities is not allowed, and each member has stated that they have not used hedging instruments.

The number of performance shares that will be vested to the Management Board members at the end of the performance assessment period of at least three years will be calculated by applying to the number of performance shares initially granted a coefficient measuring the performance of each criterion, with the understanding that achievement of each target is binary such that if the criterion is not achieved, the proportion of performance shares attached to the achievement of the target will not vest.

At the end of the vesting period, the employment condition will be verified, it being specified that the Supervisory Board has adopted the principle whereby in the event of departure from the Group of members of the Management Board during the vesting period for reasons other than termination for gross negligence or willful misconduct, said members may, on the recommendation of the Appointments and Compensation Committee, in accordance with the recommendations of the AFEP-MEDEF Code, retain their rights to outstanding performance shares as at the date of departure, subject to the fulfillment of the performance conditions; in such case, the overall grant will be pro-rated to take into account the continued employed of the officer concerned with the Group during the vesting period.

In the event that a new Management Board member is appointed, the general policy regarding long-term equity-based compensation approved by the shareholders will be applied to that member according to the same rules as apply to the other Management Board members (amount, duration, etc.).

Special compensation

The Supervisory Board has maintained in 2018 the principle whereby the Chairman and other members of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (maximum fixed + variable); the payment of such compensation is subject to the prior approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code.

In the event that compensation of this nature is paid, such compensation will be determined in principle in accordance with the AFEP-MEDEF Code.

In the event that a new Management Board member is appointed, that member may be compensated for loss in an amount not to exceed the fixed annual compensation. The general policy regarding special compensation approved by the shareholders will then apply.

Directors' fees

The Board has maintained the principle whereby no member of the Management Board receives directors' fees for any office held within a Group company.

Termination benefits for the members of the Management Board

Severance pay in the event of forced departure

At its meeting of October 10, 2014 and on the recommendations of the Appointments and Compensation Committee, the Supervisory Board approved the award by the Company to each of the members of the Management Board of termination benefits in the event of termination of their respective terms of office due to forced departure, with the understanding that the payment will not be due in the event of departure for negligence or if as at the date of forced departure the member concerned is eligible to claim retirement benefits in the short term.

The amount of benefits that may be due is capped at 18 months of gross fixed and variable compensation calculated based on the average compensation received during the two full years preceding the departure.

In addition, the payment of the benefits is subject to the achievement of performance conditions defined and measured based on two quantitative criteria tied to revenue and EBIT calculated over the 12 consecutive months preceding the date of the last half-year-end prior to departure. Performance is measured in relation to the targets approved by the Supervisory Board for the same period.

The benefits are subject to achievement conditions, such that no benefit is payable if no target is achieved, whereas if one target is achieved, two-thirds of the benefit is payable (i.e., 12 months of average fixed and variable compensation) and if both targets are achieved, the benefits are payable in full.

These commitments made to the members of the Management Board were authorized by the Supervisory Board at its meeting of October 10, 2014 on the recommendations of the Appointments and Compensation Committee, and were approved by the shareholders at the ordinary general meeting of June 24, 2015.

No sum was paid in 2017 in respect of these commitments.

In the event that a new Management Board member is appointed, that member will be subject to the general policy approved by the shareholders, in particular with regard to severance pay in the event of forced departure under the same conditions with regard to the amount.

Compensation relating to a non-compete clause

Considering the expertise acquired by each of the members of the Management Board, they are subject to a conditional non-compete commitment for a one-year period in the case of the Management Board Chairman and six months in the case of the other Management Board members. This commitment starts at the end of their term of office or employment contract and is intended to protect the Group's interests in the event of their departure.

If the Supervisory Board decides to implement said non-compete commitment it will result in the payment, during the entire period of the commitment, of non-compete benefits equal to 50% of the gross fixed and variable compensation received over the last full year prior to departure. The payment of these benefits is not subject to performance conditions.

If the severance payment in the event of forced departure mentioned above and non-compete payment were both to become payable, the total amount of compensation that may be received by each of the members of the Management Board (including compensation for the termination of their employment contract or any other compensation) will be capped at 24 months of compensation in accordance with the recommendations of the AFEP-MEDEF Code.

No sum was awarded in 2017 in respect of these commitments.

In the event that a new Management Board member is appointed, that member will be subject to the general policy approved by the shareholders, in particular with regard to compensation relating to the non-compete clause under the same conditions (amount, duration) as those set out above.

In view of the expiration in 2018 of the terms of office of Management Board members, at its meeting of March 6, 2018 the Supervisory Board, based on the recommendations of the Appointments and Compensation Committee, re-examined the forced departure arrangement and the non-compete commitment of the members of the Management Board and decided to renew the existing arrangement on the same basis.

Pursuant to legal provisions, and in connection with the reappointment of Management Board members, these commitments made in favor of the Management Board members will again be submitted for approval, based on a special report by the Statutory Auditors, at the general meeting of shareholders, since a new authorization is required for each reappointment. At its meeting of March 6, 2018, the Supervisory Board decided to submit this approval to the next general meeting scheduled for May 18, 2018 under specific resolutions per officer in question (see chapter 7, section 7.3 of this 2017 registration document).

Benefits in kind

Within the framework of the general compensation policy for executive corporate officers, the Supervisory Board confirmed that each member of the Management Board is entitled to a company car which represents a benefit in kind.

In the event that a new Management Board member is appointed, that member will be subject to the general policy approved by the shareholders.

Supplementary retirement plans

No member of the Management Board benefits from a specific retirement plan beyond the plans legally required. Therefore, the Company did not reserve any specific amounts to pay pensions, retirement or other similar benefits to the members of the Management Board. As Company employees, Louis Guyot and Matthieu Lecharny benefit from the statutory retirement plan applicable to employees in France.

In the event that a new Management Board member is appointed, that member will be subject to the general policy approved by the shareholders.

ELEMENTS OF FIXED, VARIABLE AND SPECIAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO EXECUTIVE CORPORATE OFFICERS FOR FINANCIAL YEAR 2017

In 2017, the Supervisory Board ensured that the policy and principles that have governed the determination of the Management Board members' compensation were aligned with the Group's strategic priorities and tailored both to the Group's economic performance and to the personal performance of each Management Board member.

Since the Company's IPO, the compensation package of the Management Board Chairman and members comprises direct monetary compensation and long-term compensation in the form of a performance share grant entirely subject to performance conditions.

Note that no member of the Management Board received directors' fees in respect of any office held within the Elis Group.

Furthermore, all Management Board members are entitled to a compensation package in the event of termination of office.

Lastly, Management Board members were entitled to a company car in connection with their respective positions.

Monetary compensation of members of the Management Board for financial year 2017

Principles for determining monetary compensation

As a reminder, at its meeting of March 14, 2017, the Supervisory Board, on the recommendation of the Appointments and Compensation Committee, decided on the principles set out below for determining, structuring and awarding the compensation of Management Board members for financial year 2017 which had been approved by the shareholders at their general meeting of May 19, 2017 pursuant to the 12th resolution with regard to the Chairman of the Management Board, and the 13th resolution with regard to the other Management Board members.

Accordingly, the annual monetary compensation of the Chairman and members of the Management Board for financial year 2017 was as follows:

- **a fixed component** established on the basis of a study conducted in 2014 by a firm specializing in compensation analysis and based on a sectoral panel and SBF 120 companies. The 2017 fixed compensation of Management Board members was €550,000 for Xavier Martiré and €250,000 for the other members, unchanged since 2015;

- **a variable component** based on financial and non-financial criteria aligned with the Group's variable compensation policy and corresponding, in the case of the Chairman of the Management Board, to 100% of his fixed compensation and in the case of the Management Board members, to 40% of their fixed compensation. For each member of the Management Board, including the Chairman, this annual target-based variable compensation is determined on the basis of financial and non-financial indicators as presented below:

Chairman of the Management Board

- **Financial indicators common to all members of the Management Board:** (70% of variable compensation, or 70% of fixed compensation that can range from 0 to 140% in the event of outperformance): revenue versus budget (20%), EBIT vs budget (30%) and operating cash flow vs budget (20%). The level of achievement required for these targets was established in a precise manner in relation to the items corresponding to the budget;
- **Non-financial indicators:** (30% of variable compensation, which is the maximum, i.e., 30% of target-based fixed compensation) based on strategic and management criteria assessed qualitatively or quantitatively.

Members of the Management Board

- **Financial indicators common to all members of the Management Board:** (70% of variable compensation, or 28% of fixed compensation that can range from 0 to 56% in the event of outperformance): revenue versus budget (20%), EBIT vs budget (30%) and operating cash flow vs budget (20%). The level of achievement required for these targets was established in a precise manner in relation to the items corresponding to the budget;
- **Non-financial indicators:** (30% of variable compensation, which is the maximum, or 12% of target-based fixed compensation) based on strategic and management criteria specific to each Management Board member.

Achievement of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2017

At its meeting of March 6, 2018, the Supervisory Board reviewed the achievement of the performance conditions for the variable compensation of the Chairman of the Management Board and each Management Board member based on the principles outlined above, and decided that the level of achievement and satisfaction of the 2017 performance conditions for financial year 2017 was as follows:

Financial indicators

Revenue (20% weighting): 130% achieved.

In 2017 the Group's revenue was up by 46.4% at €2,215 million. Restated for the acquisition of Berendsen, this performance exceeded budget, which itself was in line with the outlook communicated to the financial markets (€1.75 billion).

Organic growth was 2.4% for the full year, a good performance given the dynamics of the underlying markets and base effects:

- in France, organic growth stood at 1.4% in a still-challenging market (state of emergency, unemployment, growth lower than that of neighboring countries);
- in Europe, organic growth stood at 2.9%, despite significant base effects. In particular, performance continued to be buoyant in Spain and Portugal, well beyond the support provided by these growth markets in 2017;
- in Latin America, organic growth stood at 7.0%, which was an excellent performance given the sharp recession that is hitting Brazil and the base effect of invoicing related to the 2016 Olympic Games.

Meanwhile, external growth stood at 43.6%, reflecting the huge momentum generated by the acquisitions made in 2016 and 2017. Eleven acquisitions were integrated over a two-year period, representing revenue of approximately €2 billion for the full year. These acquisitions were perfectly aligned with the Group's strategic goals:

- business lines strictly within the Group's core business;
- and hit three targets:
  - small-scale platform consolidations: Germany, France, Brazil, Colombia,
  - pivotal transactions in an individual country: Lavebras (Brazil) and Indusal (Spain),
  - strategic and transformative transactions: Berendsen.

EBIT (30% weighting): 193% achieved.

In 2017 the Group's EBIT stood at €299 million or 13.5% of revenue. Restated for the acquisition of Berendsen, this performance exceeded budget, which itself was in line with the outlook communicated to the market at the beginning of the year. It reflected three major productivity efforts:

- in terms of operating expenses, the Group continued to achieve productivity gains and improve its EBITDA margins in all its geographical regions, including France, which posted EBITDA of 35%;

- the integration of Indusal in Spain and Lavebras in Brazil were in line with the business plan, while announced synergies were slightly ahead of schedule;
- in the area of linen procurement, the action plan pursued involved greater discipline in terms of order placement justification, which kept linen investment at a satisfactory level, despite the pick-up of hotel business in most markets, and had an immediate impact on depreciation expenses.

Operating cash flow (20% weighting): 200% achieved.

In 2017 the Group's current operating cash flow was €103 million. This indicator measures cash flow after capex, changes in WCR and taxes, but before interest. Restated for the acquisition of Berendsen, this performance exceeded budget, which itself was in line with market consensus.

In addition to its good performance on EBIDTA and linen investment as described above, the Group stepped up its control over:

- plant and machinery (Elis consolidation scope), which remained in line with the usual ratio despite some major projects under way (new plant in Aix-les-Bains delivered in September 2017, new plant in Lisbon that will be delivered in 2018, and new plant in Barcelona that will also be delivered in 2018);
- changes in WCR, with more control over customer payment terms, among other things, despite an unfavorable schedule for year-end receipts (Saturday, December 30).

Non-financial indicators

Type of target	Respective weighting	Achievement level	Justification
Xavier Martiré, Chairman of the Management Board			
Integration of Indusal	6%	6%	The company was integrated in 2017 as planned: headquarters were merged and the new operational and business structure was set up speedily. Synergies were rolled out in accordance with the business plan: four sites were shut down, logistics were reorganized and textile ranges were consolidated. Risk control was stepped up through the introduction of a compliance program.
Integration of Lavebras	6%	6%	Following its acquisition at the end of May 2017, Lavebras was integrated at the end of 2017 in accordance with the established plan. Headquarters were merged and the new operating and business structure was quickly set up. Synergies were rolled out in accordance with the business plan, with the closure of four sites, reorganized logistics and centralized procurement. Risk control was stepped up through the introduction of a compliance program.
Customer satisfaction	6%	5%	The creation of the Customer Experience Department led to the roll-out of tools for measuring customer satisfaction. The results were highly satisfactory, with a satisfaction rate close to 87% in 2017.
Improvement in cash flow generation	6%	6%	In the Board's view, the Group has implemented structural measures to improve cash generation, especially: – improved EBITDA; – control over plant and machinery; – the linen program, which exercises firm control over reasons for placing orders; and – procedures for customer collections.
Acceleration in innovation and in the search for growth drivers	6%	4%	In 2017 the Group pursued a number of initiatives in the area of innovation: – products: RFID pilot programs with hotel customers in Paris, connected hygiene appliances, new hand dryer; or – offers: offers to private individuals through OnMyWay; partnership with Accor Hotels.

Type of target	Respective weighting	Achievement level	Justification
Louis Guyot, member of the Management Board			
Quality of financial communications	10%	10%	The resources and results in terms of financial communication were outstanding in 2017: – 14 analysts now cover the Group's stock, which is six more than during the IPO. All had given it a 'buy' rating at December 31, 2017; – more than 450 investors were met at roadshows or forums; – feedback points to the high quality of management's communications; – the share price outperformed the SBF120 by 32% despite the dividend paid. Furthermore, in 2017 Louis Guyot was awarded the bronze medal in the Best Investor Relations Awards (CFO category), and the silver medal in the Leaders in Finance Awards (services sector). Euronext awarded Elis the finance transaction of the year award.
Improvement in risk control	10%	8%	At its meeting of November 22, 2017, the Audit Committee noted a marked improvement in risk control; internal control is now incorporated into the Group's culture and action plans are in place. In particular, the Group rolled out its compliance program in all sensitive countries and set up prevention procedures provided for in the Sapin 2 Law.
Improvement in cash flow generation	10%	9%	In the Board's view, the Group has implemented structural measures to improve cash generation, especially: – improved EBITDA; – control over plant and machinery; – the linen program, which exercises firm control over reasons for placing orders; and – procedures for customer collections.
Matthieu Lecharny, member of the Management Board			
Integration of Indusal	10%	9%	The company was integrated in 2017 as planned: headquarters were merged and the new operational and business structure was set up speedily. Synergies were rolled out in accordance with the business plan: four sites were shut down, logistics were reorganized and textile ranges were consolidated. Risk control was stepped up through the introduction of a compliance program.
Integration of Lavebras	10%	9%	Following its acquisition at the end of May 2017, Lavebras was integrated at the end of 2017 in accordance with the established plan. Headquarters were merged and the new operating and business structure was quickly set up. Synergies were rolled out in accordance with the business plan, with the closure of four sites, reorganized logistics and centralized procurement. Risk control was stepped up through the introduction of a compliance program.
Strong sales momentum in France	10%	6%	Central-eastern and south-western regions showed growth rates in line with French growth. Sales were brisk, particularly in flat linen and workwear, which offset the previous year's losses.

- For **Xavier Martiré,** Chairman of the Management Board, the targets achieved for financial year 2017 based on financial indicators was 123.9% of fixed compensation, and those achieved based on non-financial indicators was 27% of fixed compensation, giving a variable compensation level equal to 150.9% of fixed compensation, corresponding to variable compensation of €829,846.
- For **Louis Guyot,** member of the Management Board, the targets achieved for financial year 2017 based on financial indicators was 49.6% of fixed compensation, and those achieved based on non-financial indicators was 10.8% of fixed compensation, giving a variable compensation level equal to 60.4% of fixed compensation, corresponding to variable compensation of €150,881.
- For **Matthieu Lecharny,** member of the Management Board, the targets achieved for financial year 2017 based on financial indicators was 49.6% of fixed compensation, and those achieved based on non-financial indicators was 9.6% of fixed compensation, giving a variable compensation level equal to 59.2% of fixed compensation, corresponding to variable compensation of €147,881.

The amount of the variable compensation for financial year 2017 of each of the members of the Management Board is provided in Table 2 below in section 4.1.2.5, "Summary tables of corporate officers' compensation for 2017."

Bonus related to the Berendsen Acquisition

As a reminder, as part of the vote on the compensation policy for executive corporate officers, the general meeting of May 19, 2017 authorized the payment under certain circumstances of a bonus not to exceed the maximum amount of annual monetary compensation (maximum fixed + variable), the Supervisory Board decided at its meeting of December 14, 2017, that given the decisive nature of the Berendsen Acquisition in the Group's strategy, it would mark the exceptional quality of the transaction's execution by awarding a bonus to the Chairman of the Management Board and to Louis Guyot equal to their fixed compensation for financial year 2017, namely €550,000 for Xavier Martiré and €250,000 for Louis Guyot.

Long-term equity-based compensation

Long-term equity-based compensation awarded to members of the Management Board in 2017

In accordance with the authorization granted by the general meeting of May 27, 2016 under its 22nd resolution and by the Supervisory Board of March 24, 2017, a new performance share plan was implemented in the first half of 2017, on the recommendation of the Appointments and Compensation Committee. The plan reflects the new provisions of the Macron Law of August 6, 2015.

Accordingly, on March 24, 2017, a total of 100,000 performance shares were granted to Xavier Martiré in his capacity as Chairman of the Management Board, and 23,350 performance shares were granted to the other two Board members, namely Louis Guyot and Matthieu Lecharny, in their respective capacities as Chief Financial Officer and Chief Operating Officer. This grant was part of an overall plan benefiting more than 230 senior managers and executives, for a total of 577,050 shares (representing 0.41% of the Company's share capital on the date of the grant decision, of which, 0.10% is for the members of the Management Board).

The characteristics of the Management Board's performance share plan of March 24, 2017 are as follows:

- Performance shares will not vest until the end of a minimum vesting period of three years and will be subject to the following terms and conditions:
  - condition of employment in the Group for the entire vesting period as from the grant date (except under special circumstances);
  - economic and share-price performance conditions assessed over several year: the determination of the definitive number of vesting shares at the end of the vesting period will be assessed at the end of a performance period of two years (i.e., at the end of financial year 2019) for 66% of performance shares granted, and at the end of a performance period of three years (i.e., at the end of financial year 2020) for 34% of performance shares granted;
  - performance conditions are defined with reference to three economic criteria linked to consolidated revenue, consolidated EBIT and stock market performance, the latter being assessed on the basis of a stable criterion based on the performance of the Elis share's TSR compared with that of the SBF 120.

    As the first two criteria are related to revenue and EBIT forecasts in the business plan, they cannot be made public for confidentiality reasons. However, they are in line with market expectations. The number of shares that will vest will be communicated at the end of the performance assessment period.
- The number of vested shares will depend on the number of targets achieved with the understanding that, for each share class, the achievement of performance targets is binary, so that if a target is not met, the number of rights linked to that target is not due and the corresponding shares do not vest.

  On this basis, the beneficiaries will acquire 20% of granted shares if one target is achieved, 50% if two targets are achieved and 100% if all three targets are achieved.

- There is no lock-up period under this plan, but each Management Board member is required to retain their shares until such time as they step down from their duties, according to the terms described below (unchanged from 2017):
  - for the Chairman of the Management Board, one-third of the shares vested to be retained until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation;
  - for the other members, one-third of the shares vested to be retained until their Company share portfolios reach a value representing two times the amount of their annual fixed compensation.

The valuation of the free performance shares and the method used for that valuation are presented in Summary Table 1 "Summary of the compensation, options and shares granted to Management Board members' in financial years 2016 and 2017," section 4.1.2.5 of this registration document.

COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS

The Company's general meeting of shareholders of May 27, 2015 set the annual overall budget for Directors' fees to be allocated to members of the Supervisory Board and its committees at €500,000.

The rules governing the allocation of Directors' fees are reviewed at the beginning of each year by the Supervisory Board. These rules are based on an allocation formula including fixed compensation component and a variable compensation component linked to the level of attendance at the Supervisory Board meetings and the special committee meetings, in accordance with the recommendations of the AFEP-MEDEF Code; this mechanism applies to all members of the Supervisory Board.

In 2017 the Board commissioned a study on the positioning of the compensation of Supervisory Board members in relation to companies of comparable size. The study, carried out by Mercer, compared the Company's policy for allocating Directors' fees with market practices. As the results of this study showed that the compensation level of the members of the Company's Supervisory Board was slightly below market, the Supervisory Board decided on the following changes to the fixed and variable compensation of Supervisory Board members for 2018, the compensation of members of the Audit Committee and the Appointments and Remuneration Committee remaining unchanged compared to the previous financial year:

- Chairman and members of the Supervisory Board:
  - fixed compensation of the Chairman of the Supervisory Board: €36,000 (vs. €30,000),
  - fixed compensation of the members of the Supervisory Board: €18,000 (vs. €15,000),
  - variable compensation linked to meeting attendance: €3,600/meeting (vs. €3,000) and €1,800 for meetings held by conference call (vs. €1,500);
- Chairman and members of the Audit Committee and of the Appointments and Compensation Committee:
  - variable compensation: €2,000 per member for effective attendance at an Audit Committee meeting,
  - variable compensation: an additional €1,000 for the Chairman for actual attendance at a meeting.

As the fixed component of Directors' fees is allocated on an annual basis, the amount allocated to each of the members is calculated on a *pro rata* basis in the event of appointment or termination for any reason of the term of office of a Supervisory Board member during the financial year.

COMPENSATION COMPONENTS DUE OR AWARDED TO NON-EXECUTIVE CORPORATE OFFICERS FOR FINANCIAL YEAR 2017

Based on the recommendations of the Appointments and Compensation Committee, at its meeting of March 14, 2017 the Supervisory Board renewed the rules for allocating Directors' fees in 2017 to its members and those of its committees on the same terms as had been set in 2015 and applied in financial year 2016. It should also be noted that the compensation policy for the Chairman and members of the Supervisory Board was approved by the shareholders at their general meeting of May 19, 2017 in application of the Sapin 2 Law and pursuant to the 10th resolution in respect of the Chairman of the Supervisory Board, and the 11th resolution in respect of the members of the Supervisory Board.

The annual overall budget of €50 financial year 2017 was therefore divided among the members according to the following rules:

- Chairman and members of the Supervisory Board:
  - fixed compensation: €15,000 for each member of the Supervisory Board,
  - fixed compensation: an additional €15,000 for the Chairman of the Supervisory Board,
  - variable compensation: €3,000 per member for effective attendance at a Board meeting, reduced by 50% for attendance at a meeting via conference call;
- members of the Audit Committee and of the Appointments and Compensation Committee:
  - variable compensation: €2,000 per member for effective attendance at a meeting, reduced by 50% for attendance at a meeting via conference call,
  - variable compensation: an additional €1,000 for the Chairman of each committee for actual attendance.

On this basis, the total gross amount of Directors' fees for financial year 2017 amounted to €479,500, up from the previous financial year, due to a greater number of Board meetings in 2017 and the appointment of an additional member.

Details of the sums due to each of the members of the Supervisory Board for financial year 2017 are presented below in Table 3, "Directors' fees and other compensation granted to members of the Supervisory Board," in section 4.1.2.5, "Summary tables of corporate officers' compensation for 2017" of this registration document.

Current members of the Supervisory Board do not hold options or financial instruments giving access to the Company's share capital. Furthermore, there are no other commitments made by the Company to members of the Supervisory Board, corresponding to elements of compensation, or benefits due or potentially due on termination or change of role.

Information about Supervisory Board members

FOR WHOM THE GENERAL MEETING IS ASKED TO APPROVE THE REAPPOINTMENT

AGNÈS PANNIER-RUNACHER

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

Business address:
52, boulevard Haussmann
75009 Paris – France

Date of birth: June 19, 1974

Nationality: French

Date of first appointment: October 8, 2014

Number of Elis shares held: 615

Chairman

Date of current appointment to office: October 8, 2014

Date of expiration of current term of office: Ordinary general meeting called to approve the financial statements for the year ended December 31, 2017

Main activity: Chief Operating Officer of Compagnie des Alpes (*)

BIOGRAPHY: Agnès Pannier-Runacher is Chief Operating Officer of Compagnie des Alpes, which she joined in 2013. She previously worked as a senior public servant *(inspecteur des finances)* at France's Ministry of the Economy, Finance and Industry, before becoming Chief of Staff and a member of the Executive Committee at Assistance Publique-Hôpitaux de Paris in charge of financial and economic issues. In 2006, she joined Caisse des Dépôts as Deputy Chief Finance and Strategy Officer, in charge of subsidiary monitoring, strategic equity investments and M&A. In 2009 she helped launch the Strategic Investment Fund *(Fonds stratégique d'investissement)* and became a member of its Executive Committee. In 2011, she joined Faurecia Systèmes d'intérieur as Customer Relations Director of Tata-JLR, GME and Volvo. She is a graduate of *École des hautes études commerciales* (HEC) and of *École nationale d'administration* (ENA), and holds a CEMS (HEC-Köln-Universität) Master's degree.

MAIN OFFICES AND POSITIONS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Chief Operating Officer of Compagnie des Alpes (*)
- Director and Chairman of the Audit Committee of the Bourbon Group (*)
- Director and member of the Strategic Committee of Compagnie du Mont Blanc (*) (listed investment held by Compagnie des Alpes)
- Member of the Supervisory Board of Futuroscope (Compagnie des Alpes Group)
- Director of MAC
- Director of Eiffarie
- Director of APRR
- Director of ADELAC

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

- Director of Grévin & Cie (the Compagnie des Alpes Group)
- Director and member of the Audit Committee of BPI France
- Director of AFP

(*) Listed company.

Audit Committee   Appointments and Compensation Committee   Independent

MAXIME DE BENTZMANN

MEMBER OF THE SUPERVISORY BOARD

Business address:
1, rue Georges-Berger
75017 Paris – France

Date of birth: September 30, 1984

Nationality: French

Date of first appointment: March 9, 2016

Number of Elis shares held: 500 (loan of Eurazeo shares)

Date of current appointment to office: March 9, 2016

Date of expiration of current term of office: Ordinary general meeting called to approve the financial statements for the year ended December 31, 2017

Main activity: Principal of Eurazeo Capital

BIOGRAPHY: Maxime de Bentzmann joined Eurazeo in 2011. In particular, he has been involved in making or monitoring investments in Idinvest, IM Square, Sommet Education, Edenred, Elis, Asmodée and Desigual. Prior to that, he was part of the consulting teams in Mergers & Acquisitions at Rothschild & Cie. Maxime de Bentzmann graduated from ESSEC and University of Mannheim.

MAIN TERMS OF OFFICES AND POSITIONS HELD DURING THE PAST FIVE YEARS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Member of the Supervisory Board of Asmodee Holding
- Director of Graduate SA (Luxembourg)
- General Manager of Graduate GP SARL (Luxembourg)
- Member of the Board of Directors of WH Holdings Acquisition Inc. (USA)
- Member of the Management Committee of Lakeland Holdings LLC (USA)

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

- Member of the Board of Directors of Holdelis (now Elis) (*)

(*) Listed company.

FOR WHOM THE GENERAL MEETING IS ASKED TO RATIFY THEIR CO-OPTING

JOY VERLÉ

MEMBER OF THE SUPERVISORY BOARD

Business address:
40 Portman Square – 2nd Floor
London, W1H 6LT
United Kingdom

Date of birth: May 23, 1979

Nationality: French and British

Date of first appointment: March 6, 2018

Number of Elis shares held: 500

Date of current appointment to office: March 6, 2018

Date of expiration of current term of office: Ordinary general meeting called to approve the financial statements for the year ending December 31, 2020

Main activity: Principal in Relationship Investments at CPPIB

BIOGRAPHY: Joy Verlé joined Canada Pension Plan Investment Board (CPPIB) in 2016 and is responsible for Relationship Investments (investments in public equities or soon-to-be-public companies). In particular, she was involved in CPPIB's investment in Elis. She began her career in 2003 at Morgan Stanley in London, where she was an analyst in the M&A and Global Capital Markets teams. In 2006 she joined the private equity firm Bregal Capital as partner and was involved with investments in the education, renewable energy and healthcare sectors. Joy Verlé is a graduate of *École des hautes études commerciales,* Paris.

MAIN OFFICES AND POSITIONS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Director of Orpea (*)
- Member of the Audit Committee of Orpea (*)

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

- Member of Bregal Capital LLP
- Director of Cerigo Développement SARL and Cerigo Développement Un SARL
- Director of Cognita UK Holdings Limited, Cognita Funding 1 Limited, Cognita Limited and Cognita Holdings Limited
- Director of Studialis SAS

(*) Listed company.

Management Board's report and resolutions

To the Shareholders,

We have convened this combined general meeting on May 18, 2018 to submit for your approval the following 32 resolutions, the draft of which was approved by your Management Board at its meeting of March 6, 2018:

- the first 21 resolutions fall within the authority of the ordinary general meeting;
- resolutions 22 to 31 fall within the authority of the extraordinary general meeting;
- the last resolution concerns powers to carry out legal formalities.

The detailed information pertaining to the parent company and consolidated financial statements for the financial year ended December 31, 2017 and the Group's performance during that financial year are included in the 2017 registration document registered with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 11, 2018, available to you in accordance with laws and regulations, in particular on the Company's website www.corporate-elis.com.

In this report, we present to you the reasons for each of the resolutions submitted for your approval at the general meeting.

Shareholders are furthermore invited to refer to the cross-reference tables on pages 394 to 396 of the 2017 registration document, which identify the parts of that registration document corresponding to information that must be included in the annual financial report and in the management report.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

1st and 2nd resolutions: Approval of the parent company and consolidated financial statements for the year ended December 31, 2017

Pursuant to the **1st and 2nd resolutions**, after having reviewed the Statutory Auditors' reports on the annual and consolidated financial statements, you are asked to approve the parent company and consolidated financial statements for the year ended December 31, 2017.

The financial statements have been prepared in accordance with French legal and regulatory requirements for the parent company financial statements and in accordance with applicable regulations, in accordance with IFRS (International Financial Reporting Standards) for the consolidated financial statements.

The parent company financial statements for the year ended December 31, 2017 show a loss of -€58,908,720.73.

The consolidated financial statements for the year ended December 31, 2017 show a profit attributable to owners of the parent company of €66.2 million.

These results are detailed in the management report and in the financial statements.

You are also asked to note the amount of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French General Tax Code *(Code général des impôts)* amounting to €21,919 and the related tax amounting to €9,041 for financial year 2017.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2017, approves the parent company financial statements for the year ended December 31, 2017 as presented thereto and comprising the statement of financial position, the income statement, and the notes and showing a net loss of -€58,908,720.73.

The general meeting also approves the transactions reflected in these financial statements and summarized in these reports.

In application of the provisions of Article 223 *quater* of the French Tax Code, the general meeting duly notes and approves the aggregate amount of expenses and charges referred to in Article 39-4 of the said Tax Code for the year ended December 31, 2017 of €21,919 and the related tax amounts of €9,041.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2017, approves the consolidated financial statements for the year ended December 31, 2017 as presented and comprising the consolidated statement of financial position, the consolidated income statement and notes prepared in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to owners of the parent company of €66.2 million.

The general meeting also approves the transactions reflected in these financial statements and summarized in these reports.

3rd resolution: Appropriation of net income for the financial year ended December 31, 2017

As the financial year ended December 31, 2017 showed net loss of -€58,908,720.73, you are asked, pursuant to the **3rd resolution**, to allocate this amount to accumulated losses for the prior year.

In accordance with the provisions of Article 20 of the Company's articles of incorporation, this proposed appropriation has been submitted for the prior approval of the Supervisory Board.

In accordance with Article 243 *bis* of the French General Tax Code, we remind you that no dividend was paid for the financial years ended December 31, 2014, 2015 or 2016.

Third resolution

Appropriation of net income for the financial year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2017, decides to appropriate the net loss for the financial year ended December 31, 2017, amounting to -€58,908,720.73, to accumulated losses, taking the deficit balance of that item from -€91,518,590.23 to -€150,427,310.96.

In accordance with Article 243 *bis* of the French Tax Code, it should be noted that no dividend was paid in respect of the three previous financial years ended December 31, 2016, 2015 and 2014.

4th resolution: Special dividend in an amount to be deducted from the "Additional paid-in capital" account

Pursuant to the **4th resolution**, you are asked, in the absence of a distributable profit, to proceed with the payment of a special cash dividend in an amount deducted from the "Additional paid-in capital" account. In this context, the general meeting is asked to approve, in accordance with the provisions of Article L. 232-11 of the French Commercial Code, the payment of a special dividend in an amount of €81,166,976.59, i.e., €0.37 per share, based on capital composed of 219,370,207 shares at the date of this general meeting. This dividend payment would be fully deducted from the "Additional paid-in capital" account.

The ex-dividend date of this special dividend to be paid exclusively in cash on May 31, 2018 will be May 29, 2018. Note that should the Company hold any of its own shares when dividends are paid, the amounts corresponding to the unpaid dividends on these treasury shares will be allocated to the retained earnings account.

To facilitate the dividend payment, you are asked to grant full powers to the Management Board, with the right to further delegate such powers to the Chairman of the Management Board, to decide on the terms and conditions of this dividend payment.

Shareholders are hereby advised that this proposed payment of an amount to be deducted from the "Additional paid-in s capital" account has been authorized in advance by the Supervisory Board.

Lastly, you are reminded that, in accordance with Article 112.1 of the French Tax Code, the amounts distributed to shareholders as full repayment of contributions or additional paid-in capital are not considered taxable distributed income, provided that all profits and reserves other than the statutory reserve have already been distributed. In accordance with the above-mentioned tax provisions, this distribution, deducted from the "Additional paid-in capital" account, would constitute a repayment of contributions.

Fourth resolution

Special dividend in an amount to be deducted from the "Additional paid-in capital" account

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the financial statements for the year ended December 31, 2017, after having noted that the item "Additional paid-in capital" amounts to €1,720,160,103.92, decides to distribute a special cash dividend to be deducted from the "Additional paid-in capital" account in a total amount of €81,166,976.59, i.e., €0.37 per share, based on the share capital composed of 219,370,207 shares as at the date of this general meeting. This right to a special dividend will have an ex-dividend date of May 29, 2018 and will be paid exclusively in cash on May 31, 2018.

Should the Company hold any of its own shares when these rights are paid, the unpaid amounts corresponding to the rights attaching to these treasury shares will be allocated to the retained earnings account.

The general meeting delegates, as needed, full authority to the Management Board, with the right to further delegate such authority to its Chairman, in order to:

- record the amount of the dividend actually paid out;
- implement the special dividend and charge its amount to the "Additional paid-in capital" account; and
- more generally, to take all necessary and appropriate measures to ensure the successful completion of the transactions covered by this resolution.

The general meeting takes note, as needed, that the Management Board, having the right to further delegate such authority to its Chairman, will act in accordance with prevailing laws and regulations to preserve the rights of holders of securities or other rights giving access to the capital, taking into account the impact of the special dividend that has just been decided and, if appropriate, will inform the shareholders of any measures taken in the report that it will present to the next ordinary general meeting.

Pursuant to the provisions of Article 112-1 of the French Tax Code, the amounts distributed to shareholders in consideration for contributions or additional paid-in capital are not considered taxable distributed income, provided that all profits and reserves other than the statutory reserve have already been distributed. Under these provisions, the amount distributed is reimbursement of the contribution in full.

5th resolution: Approval of the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code

The purpose of the **5th resolution** is to submit for your approval the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code (section 4.2 of the 2017 registration document) and the new agreements entered into during the financial year which are mentioned therein.

We inform you that the Supervisory Board meeting of March 14, 2017 voted on the interest of continuing in 2017 the agreements entered into during previous financial years, in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code. The Board also reconsidered the matter at its meeting of March 6, 2018.

Note that, under current statutes, regulated agreements already approved by the general meeting in previous years and which remain in force, are not subject to the vote of the general meeting. In this case, the general meeting is requested to take note of the information relating to these agreements.

Fifth resolution

Approval of the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, approves the terms of the aforementioned special report of the Statutory Auditors in all its provisions and the agreements referred to therein concluded and authorized during the financial year ended December 31, 2017, and duly notes the information on regulated agreements and commitments with related parties entered into during prior financial years which were previously authorized and approved by the general meeting and which remained in force during financial year 2017.

6th to 8th resolutions: Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Xavier Martiré, Louis Guyot and Matthieu Lecharny

In view of the Supervisory Board's decision on March 6, 2018 to renew the terms of office of the Chairman and members of the Management Board expiring on September 5, 2018, and in accordance with the provisions of Article L. 225-90-1 *et seq.* of the French Commercial Code, the purpose of the **6th to 8th resolutions** is to submit for approval to the shareholders the renewal of commitments made by the Company to the members of the Management Board, for the duration of their new term of office, corresponding to compensation due or likely to be due in the event of their involuntary departure, as well as compensation due or likely to be due for a non-compete clause, under the same terms and conditions as those already approved under the 9th, 10th et 11th resolutions of the general meeting of shareholders on June 24, 2015 when termination benefits were established for each member of the Management Board.

The payment of compensation in the event of termination of appointment is subject to performance conditions and is limited to forced departure (dismissal, non-renewal, resignation at the initiative of the Supervisory Board or the general meeting). The cumulative amount of the severance and non-compete compensation that may be paid may not exceed two years of fixed and variable compensation, with this cap including, among other things, the compensation that may be paid because of the termination of the employment contract applicable to the Management Board member concerned.

These commitments for each member of the Management Board are set out in the Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-86 *et seq.* of the French Commercial Code and on the Company's website.

Sixth resolution

Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Xavier Martiré

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code approves the renewal of commitments adopted by the Company for the benefit of Xavier Martiré, Chairman of the Management Board, corresponding to the elements of compensation, indemnities or benefits due or likely to be due as a result of the termination or change in his functions or subsequent to them, in accordance with Article L. 225-90-1 of the French Commercial Code.

Seventh resolution

Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Louis Guyot

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code approves the renewal of commitments adopted by the Company for the benefit of Louis Guyot, member of the Management Board, corresponding to the elements of compensation, indemnities or benefits due or likely to be due as a result of the termination or change in his functions or subsequent to them, in accordance with Article L. 225-90-1 of the French Commercial Code.

Eighth resolution

Approval of the renewal of regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code adopted by the Company for the benefit of Matthieu Lecharny

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code approves the renewal of commitments adopted by the Company for the benefit of Matthieu Lecharny, member of the Management Board, corresponding to the elements of compensation, indemnities or benefits due or likely to be due as a result of the termination or change in his functions or subsequent to them, in accordance with Article L. 225-90-1 of the French Commercial Code.

9th to 11th resolutions: Composition of the Supervisory Board (reappointment of two members of the Supervisory Board and ratification of the co-optation of a member of the Supervisory Board)

Pursuant to the **9th and 10th resolutions**, on the recommendation of the Appointments and Compensation Committee, you are asked to reappoint Agnès Pannier-Runacher and Maxime de Bentzmann, whose terms expire at the close of this general meeting, to the Supervisory Board for a further four-year term, i.e., until the close of the annual general meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

Under the **11th resolution**, you are also asked to ratify, as provided for in Article L. 225-78 of the French Commercial Code, the co-optation of Joy Verlé, whose appointment was proposed by the Canada Pension Plan Investment Board (CPPIB) in accordance with the Investment Agreement concluded between the Company and CPPIB on June 7, 2017 (more details on the Investment Agreement are provided in chapter 8 of the 2017 registration document). Joy Verlé was co-opted by the Supervisory Board at its meeting of March 6, 2018 on the recommendations of the Appointments and Compensation Committee to replace Philippe Audouin, who resigned, for the remaining term of office of her predecessor, i.e., until the close of the annual general meeting to be called in 2021 to approve the financial statements for the year ending December 31, 2020.

At its meeting of March 6, 2018, the Supervisory Board once again reviewed the independence of its members and concluded that Florence Noblot, Philippe Delleur, Thierry Morin, Anne-Laure Commault and Agnès Pannier-Runacher continued to meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure. In addition, the Supervisory Board concluded that Joy Verlé, whose candidacy was proposed by CPPIB and whose co-optation is subject to your approval, could not qualify as an independent member.

The Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code as amended in November 2016. This review revealed that no member served on an excessive number of Boards of listed companies external to the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also assessed their respective contributions to its work and to the work of its committees, both in terms of skills and personal commitment, and considered that maintaining all of them in their roles was in the Company's interest. In particular, the Board decided that if Agnès Pannier-Runacher were reappointed to the Supervisory Board by the shareholders, she would continue to perform her duties on the Audit Committee, which she chairs.

If the shareholders' meeting rules in favor of all these resolutions, and following the departure of Michel Datchary, at the close of the meeting the composition of the Supervisory Board would therefore be as follows (the years in brackets indicate the year in which the term of office is set to expire):

- Thierry Morin/Magali Chesse/Philippe Delleur (2019);
- Marc Frappier (2020);
- Joy Verlé/Florence Noblot/Anne-Laure Commault (2021); and
- Agnès Pannier-Runacher/Maxime de Bentzmann (2022).

The biographies of the Supervisory Board members are provided in chapter 4 "Corporate governance", section 4.1.1.3 of the 2017 registration document and in the notice convening this general meeting.

It should be noted that at the end of your general meeting, if these resolutions are adopted, a majority of the members of your Supervisory Board will be independent, in accordance with the principles of the AFEP-MEDEF Code (Article 8.3), and five of them will be women, i.e., 55.55% of the total, in accordance with applicable law.

Ninth resolution

Reappointment of Agnès Pannier-Runacher as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after having noted that the term of office of Agnès Pannier-Runacher's as a member of the Supervisory Board expires at the end of this general meeting, decides in accordance with Article 17 of the Company's articles of incorporation to renew her term of office as a member of the Supervisory Board for a four-year term, i.e., until the end of the general meeting called in 2022 to approve the financial statements for the year ending December 31, 2021.

Tenth resolution

Reappointment of Maxime de Bentzmann as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of office of Maxime de Bentzmann as a member of the Supervisory Board expires at the end of this general meeting, decides in accordance with Article 17 of the Company's articles of incorporation to renew his term of office as a member of the Supervisory Board for a four-year term, i.e., until the end of the general meeting called in 2022 to approve the financial statements for the year ending December 31, 2021.

Eleventh resolution

Ratification of the co-optation of Joy Verlé as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, decides in accordance with Article L. 225-78 of the French Commercial Code to ratify the co-optation of Joy Verlé as a member of the Supervisory Board, decided by the Supervisory Board at its meeting of March 6, 2018, to replace Philippe Audouin, who resigned, for the remainder of her predecessor's term of office, i.e., until the end of the general meeting called in 2021 to approve the financial statements for the year ending December 31, 2020.

12th to 19th resolutions: Approval of the compensation policy for corporate officers for financial year 2018 and of the elements of fixed, variable and exceptional compensation paid or awarded to corporate officers for financial year 2017

Under the terms of the 12th to 19th resolutions, you are asked to approve:

- the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of the total compensation and benefits of any kind that may be awarded to the Chairmen and members of the Management Board and Supervisory Board for financial year 2018 (12th to 15th resolutions); and
- the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to the Chairman of the Management Board and to the Chairman of the Supervisory Board for financial year 2017 (16th to 19th resolutions).

Note that, as from financial year 2017, pursuant to Articles L. 225-82-2 and L. 225-100 of the French Commercial Code created by Law 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of the economy, known as the "Sapin 2" Law, the compensation of corporate officers is subject to a double binding vote by shareholders:

- an *ex-ante* vote on the compensation policy for executive corporate officers, consisting in presenting each year a resolution to the shareholders on the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind that may be awarded to the Chairman and members of the Management Board and Supervisory Board commensurate with their office. **This *ex-ante* vote is applicable as from the date of the compensation attributable for financial year 2017, as a result of which the compensation policy for corporate officers for that financial year was submitted to the general meeting of May 19, 2017,** which voted in favor; and
- an *ex post* vote on the implementation of the compensation policy, whereby the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to the Chairman of the Supervisory Board, the Chairman of the Management Board and members of the Management Board for the previous financial year are submitted to shareholders for approval each year. This vote must be the subject of separate resolutions for the Chairman of the Supervisory Board, the Chairman of the Management Board and each of the members of the Management Board; **the *ex post* vote is applicable as from the date of compensation paid and awarded for financial year 2017, such that the shareholders will vote on the 2017 compensation for the first time at the 2018 general meeting.**

12th to 15th resolutions: Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind that may be awarded to the Chairmen and members of the Management Board and Supervisory Board for financial year 2018

It is in this context that shareholders are called upon under the terms of separate resolutions to approve by an *ex-ante* vote the compensation policy for the Chairman and members of the Supervisory Board (**12th and 13th resolutions**), the Chairman and members of the Management Board (**14th and 15th resolutions**), for the financial year ending December 31, 2018, as detailed in the Supervisory Board's report on corporate governance included in chapter 4 "Corporate governance" of the 2017 registration document and summarized in the table below.

The principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the Chairman and members of the Management Board and the Chairman and members of the Supervisory Board were determined by the Supervisory Board at its meetings of December 14, 2017 and March 6, 2018, on the recommendations of the Appointments and Compensation Committee.

If these resolutions are rejected by the general meeting, the compensation of the Company's corporate officers will be determined in accordance with the principles and criteria for determining the compensation of the corporate officers for 2017 approved by the general meeting of May 19, 2017, in accordance with the provisions of Article L. 225-82-2 of the French Commercial Code.

The elements of the compensation paid or awarded to the Chairman of the Supervisory Board, the Chairman of the Management Board and each of the members of the Management Board for financial year 2018, pursuant to the compensation policies submitted to this general meeting, will be subject to an *ex post* vote at the general meeting to be held in 2019, with the proviso that the payment of the variable and exceptional elements set based on these policies will be subject to the approval of the ordinary general meeting of shareholders called to vote on the elements of compensation of that person.

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD FOR FINANCIAL YEAR 2018 (12th RESOLUTION)

Fixed compensation	None
Annual variable compensation	None
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	None
Elements of long-term compensation: other compensation	None
Directors' fees	For 2018, the Chairman of the Supervisory Board will receive Directors' fees consisting of a fixed portion equal to €36,000 for his role as member and Chairman of the Supervisory Board, and a variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2018, the variable portion is set at €3,600 for each Supervisory Board meeting attended, this amount being reduced to €1,800 for meetings attended by conference call. The Chairman of the Supervisory Board will also receive additional payment for his duties as a member of the Audit Committee and of the Appointments and Compensation Committee, the amount of which is based on attendance at meetings of the said committees. Attendance at a committee meeting entitles to compensation equal to €2,000, this amount being reduced to €1,000 for meetings attended by conference call.
Benefits of any kind	None
Termination benefits	None
Service agreements	None
Non-compete benefits	None
Supplementary retirement plan	None

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD FOR FINANCIAL YEAR 2018 (13th RESOLUTION)

Fixed compensation	None
Annual variable compensation	None
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	None
Elements of long-term compensation: other compensation	None
Directors' fees	Each member of the Supervisory Board receives Directors' fees consisting of a fixed portion equal to €18,000, and a variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2018, the variable portion is set at €3,600 for each Supervisory Board meeting attended, this amount being reduced to €1,800 for meetings attended by conference call. Supervisory Board members serving on a special committee receive additional variable compensation based on their attendance at meetings of the committees of which they are members. Attendance at a committee meeting entitles to compensation equal to €2,000, this amount being reduced to €1,000 for meetings attended by conference call.
Benefits of any kind	None
Termination benefits	None
Service agreements	None
Non-compete benefits	None
Supplementary retirement plan	None

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE CHAIRMAN OF THE MANAGEMENT BOARD FOR FINANCIAL YEAR 2018 (14th RESOLUTION)

Fixed compensation	The fixed compensation of the Chairman of the Management Board was set at the time of the Company's IPO in February 2015 and has remained unchanged since then. This compensation reflects his responsibilities and expertise. The fixed portion of compensation may only be revised every three years, unless an earlier revision is considered warranted due to special circumstances (change in scope of consolidation, major gap in relation to the reference panel, etc.). Such circumstances would be explained by the Supervisory Board and made public. In 2017, and more specifically following Elis's acquisition of Berendsen Plc, the Supervisory Board requested a study of executive compensation, which was carried out by Mercer. The results of this study revealed a gap between the compensation of the members of the Management Board and that of the panel. The study's methodology consisted of selecting managers with comparable responsibilities and job content within companies similar in size to the Group. The reference markets selected include France, Germany and the United Kingdom. The benchmark is therefore both comprehensive and representative of market practices. In view of the Group's transformation since the Company's IPO, the Supervisory Board has therefore decided to bring the fixed compensation of Management Board members up to standard and to set the fixed salary of the Chairman of the Management Board at €800,000. This adjustment to fixed compensation, applicable as from January 1, 2018, is therefore consistent with both the three-year review process and with events that have impacted the company and market practices since its IPO, in accordance with the compensation policy as adopted by the shareholders at the general meeting of May 19, 2017.
Annual variable compensation	The Chairman of the Management Board's target annual variable compensation remains at 100% of the amount of his fixed compensation (as a target) and can range from 0 up to 170% in the event of outperformance. This target-based variable part is based on the following financial and non-financial indicators and in the following proportions (unchanged from 2017): – financial indicators counting for 70% of the variable element (i.e., 70% of fixed compensation up to a maximum of 140% in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Supervisory Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wished to use the same financial criteria as previously, since they are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; – non-financial indicators count for 30 % of the variable element (i.e., 30 % of fixed compensation, this percentage being the maximum) and are based on strategic and management criteria assessed either qualitatively or quantitatively. The payment of the variable portion may only be made subject to prior approval by the shareholders of this element of compensation pursuant to Article L. 225-100 of the French Commercial Code.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	For 2018, the Supervisory Board has maintained the principle whereby the Chairman of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (fixed + maximum variable), it being specified that the payment of such compensation is subject to the prior approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code.
Elements of long-term compensation: stock options	None

Elements of long-term compensation: performance shares	In reviewing the principles for determining the compensation of the members of the Management Board for 2018 (including the Chairman of the Management Board), the Supervisory Board maintained the principle of equity-based compensation for the Chairman of the Management Board in the form of performance shares to which is attached a medium-term economic and share price performance condition in order to align the interests of the shareholders with those of the beneficiaries. The Supervisory Board also reviewed the vesting conditions for such shares. The maximum proportion of performance shares that can be granted annually to the members of the Management Board (including its Chairman) is set at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies. The rights granted to the Chairman and members of the Management Board may not exceed 0.55% of the Company's share capital during the validity period of the general meeting's authorization, in accordance with the 22nd resolution of the annual general meeting of May 27, 2016. The performance shares granted to the Chairman and members of the Management Board will vest only after a minimum period of three years and subject to the following conditions: – a condition of continuous service with the Group from the date of share grant and throughout the entire vesting period of at least three years; – economic and share price performance conditions evaluated over a period of at least three years. This represents a reinforcement of vesting conditions compared to the previous two-year policy. With regard to economic criteria, the Supervisory Board will take care to select appropriate criteria that are assessed over time, which may be identical to financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed on the basis of a stable criterion based on the performance of the Elis share's TSR compared to that of the SBF 120. The Chairman of the Management Board is under the obligation to hold such bonus shares amounting to one-third of the shares vested until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation.
Elements of long-term compensation: other compensation	None
Directors' fees	None
Benefits of any kind	The Chairman of the Management Board will continue to enjoy the use of a company car.
Termination benefits	In view of the reappointment of Xavier Martiré as a member and Chairman of the Management Board in 2018, the Supervisory Board meeting of March 6, 2018 confirmed that Xavier Martiré's termination benefits would remain in place for the duration of his new term of office (which will begin on September 5, 2018) under the same terms and conditions as those previously approved by the general meeting of June 24, 2015. Thus, the Chairman of the Management Board could be entitled to severance pay in the event of forced departure, in accordance with the terms and conditions set by the Supervisory Board on March 6, 2018 on the recommendation of the Appointments and Compensation Committee, which set the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Xavier Martiré during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Xavier Martiré is able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If none of the targets is achieved, no payment will be due. If one of the above targets is achieved, two thirds of the severance pay will be due, i.e., 12 months of average gross fixed and variable compensation. If both of the above targets are achieved, the severance pay will be due in full.
Service agreements	None

Non-compete benefits	At its meeting of March 6, 2018, and in view of Xavier Martiré's reappointment as a member and Chairman of the Management Board in 2018, the Supervisory Board maintained the non-compete agreement for a one-year period. In consideration for this agreement, Xavier Martiré will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Xavier Martiré's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Xavier Martiré in respect thereof would be capped at two years of gross fixed and variable compensation.
Supplementary retirement plan	The Chairman of the Management Board is not entitled to any supplementary retirement plan for 2018.

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD (15th RESOLUTION)

LOUIS GUYOT

Fixed compensation	The fixed compensation of Louis Guyot, member of the Management Board, was set at the time of the Company's IPO in February 2015 and has remained unchanged since then. This compensation reflects his responsibilities and expertise. The fixed portion of compensation may only be revised every three years, unless an earlier revision is considered warranted due to special circumstances (change in scope of consolidation, major gap in relation to the reference panel, etc.). Such circumstances would be explained by the Supervisory Board and made public. In 2017, and more specifically following Elis's acquisition of Berendsen Plc, the Supervisory Board requested a study of executive compensation, which was carried out by Mercer. The results of this study revealed a gap between the compensation of the members of the Management Board and that of the panel. The study's methodology consisted of selecting managers with comparable responsibilities and job content within companies similar in size to the Group. The reference markets selected include France, Germany and the United Kingdom. The benchmark is therefore both comprehensive and representative of market practices. In view of the Group's transformation since the Company's IPO, the Supervisory Board has therefore decided to bring the fixed compensation of Management Board members up to standard and to set the fixed salary of Louis Guyot, member of the Management Board, at €400,000. This adjustment to fixed compensation, applicable as from January 1, 2018, is therefore consistent with both the three-year review process and with events that have impacted the company and market practices since its IPO, in accordance with the compensation policy as adopted by the shareholders at the general meeting of May 19, 2017.
Annual variable compensation	As Mercer's study on executive compensation also revealed a gap between the variable compensation of members of the Management Board and that of the market given the significant changes in the Group's structure and its challenges, the Supervisory Board decided to raise Louis Guyot's target variable compensation to 70% of his fixed compensation, which could range from 0% up to 119% in the event of outperformance. This target-based variable part is based on the following financial and non-financial indicators and in the proportions shown (unchanged from 2017): – financial indicators counting for 70% of the variable element (i.e., 70% of fixed compensation up to a maximum of 140% in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Supervisory Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wished to use the same financial criteria as previously, since they are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; – non-financial indicators count for 30% of the variable element (i.e., 30% of fixed compensation, this percentage being the maximum) and are based on strategic and management criteria assessed either qualitatively or quantitatively. The payment of the variable portion may only be made subject to prior approval by the shareholders of this element of compensation pursuant to Article L. 225-100 of the French Commercial Code.

Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	For 2018, the Supervisory Board has maintained the principle whereby members of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (fixed + maximum variable); the payment of such compensation is subject to the prior approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code.
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	In reviewing the principles for determining the compensation of the members of the Management Board for 2018, the Supervisory Board maintained the principle of equity-based compensation for members of the Management Board in the form of performance shares to which is attached a medium-term economic and share price performance condition in order to align the interests of the shareholders with those of the beneficiaries. The Supervisory Board also reviewed the vesting conditions for such shares. The maximum proportion of performance shares that can be granted annually to the members of the Management Board is set at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies. The rights granted to the members of the Management Board may not exceed 0.55% of the Company's share capital during the validity period of the general meeting's authorization, in accordance with the 22nd resolution of the annual general meeting of May 27, 2016. The performance shares granted to the members of the Management Board will vest only after a minimum period of three years and subject to the following conditions: – a condition of continuous service with the Group from the date of share grant and throughout the entire vesting period of at least three years; – economic and share price performance conditions evaluated over a period of at least three years. This represents a reinforcement of vesting conditions compared to the previous two-year policy. With regard to economic criteria, the Supervisory Board will take care to select appropriate criteria that are assessed over time, which may be identical to financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed on the basis of a stable criterion based on the performance of the Elis share's TSR compared to that of the SBF 120. Members of the Management Board are under the obligation to hold such bonus shares amounting to one-third of the shares vested until their Company share portfolio reaches a value representing twice the amount of their annual fixed compensation.
Elements of long-term compensation: other compensation	None
Directors' fees	None
Benefits of any kind	Louis Guyot will continue to enjoy the use of a company car.

Termination benefits	In view of the reappointment of the members of the Management Board in 2018, the Supervisory Board meeting of March 6, 2018 confirmed that the termination benefits for the members of the Management Board would remain in place for the duration of their new term of office (which will begin on September 5, 2018) under the same terms and conditions as those previously approved by the general meeting of June 24, 2015. Thus, Louis Guyot could be entitled to severance pay in the event of forced departure, in accordance with the terms and conditions set by the Supervisory Board on March 6, 2018 on the recommendation of the Appointments and Compensation Committee, which set the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Louis Guyot during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Louis Guyot were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If none of the targets is achieved, no payment will be due. If one of the above targets is achieved, two thirds of the severance pay will be due, i.e., 12 months of average gross fixed and variable compensation. If both of the above targets are achieved, the severance pay will be due in full.
Service agreements	None
Non-compete benefits	At its meeting of March 6, 2018, and in view of Louis Guyot's reappointment as a member of the Management Board in 2018, the Supervisory Board maintained the non-compete agreement for a six-month period. In consideration for this agreement, Louis Guyot will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation received for the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Louis Guyot's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Louis Guyot in respect thereof would be capped at two years of annual gross fixed and variable compensation, including the amount of compensation that may be paid to him because of the termination of his employment contract.
Supplementary retirement plan	The members of the Management Board are not entitled to any supplementary retirement plan for 2018.

MATTHIEU LECHARNY

Fixed compensation	The fixed compensation of Matthieu Lecharny, member of the Management Board, was set at the time of the Company's IPO in February 2015 and has remained unchanged since then. This compensation reflects his responsibilities and expertise. The fixed portion of compensation may only be revised every three years, unless an earlier revision is considered warranted due to special circumstances (change in scope of consolidation, major gap in relation to the reference panel, etc.). Such circumstances would be explained by the Supervisory Board and made public. In 2017, and more specifically following Elis's acquisition of Berendsen Plc, the Supervisory Board requested a study of executive compensation, which was carried out by Mercer. The results of this study revealed a gap between the compensation of the members of the Management Board and that of the panel. The study's methodology consisted of selecting managers with comparable responsibilities and job content within companies similar in size to the Group. The reference markets selected include France, Germany and the United Kingdom. The benchmark is therefore both comprehensive and representative of market practices. In view of the Group's transformation since the Company's IPO, the Supervisory Board has therefore decided to bring the fixed compensation of Management Board members up to standard and to set the fixed salary of Matthieu Lecharny Board at €300,000. This adjustment to fixed compensation, applicable as from January 1, 2018, is therefore consistent with both the three-year review process and with events that have impacted the company and market practices since its IPO, in accordance with the compensation policy as adopted by the shareholders at the general meeting of May 19, 2017.

Annual variable compensation	As Mercer's study on executive compensation also revealed a gap between the variable compensation of members of the Management Board and that of the market given the significant changes in the Group's structure and its challenges, the Supervisory Board decided to adjust Matthieu Lecharny's target variable compensation to 70% of his fixed compensation, which could range from 0% up to 119% in the event of outperformance. This target-based variable part is based on the following financial and non-financial indicators and in the proportions shown (unchanged from 2017): – financial indicators counting for 70% of the variable element (i.e., 70% of fixed compensation up to a maximum of 140% in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Supervisory Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wished to use the same financial criteria as previously, since they are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; – non-financial indicators count for 30% of the variable element (i.e., 30% of fixed compensation, this percentage being the maximum) and are based on strategic and management criteria assessed either qualitatively or quantitatively. The payment of the variable portion may only be made subject to prior approval by the shareholders of this element of compensation pursuant to Article L. 225-100 of the French Commercial Code.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	For 2018, the Supervisory Board has maintained the principle whereby members of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (fixed + maximum variable); the payment of such compensation is subject to the prior approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code.
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	In reviewing the principles for determining the compensation of the members of the Management Board for 2018, the Supervisory Board maintained the principle of equity-based compensation for members of the Management Board in the form of performance shares to which is attached a medium-term economic and share price performance condition in order to align the interests of the shareholders with those of the beneficiaries. The Supervisory Board also reviewed the vesting conditions for such shares. The maximum proportion of performance shares that can be granted annually to the members of the Management Board is set at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies. The rights granted to the members of the Management Board may not exceed 0.55% of the Company's share capital during the validity period of the general meeting's authorization, in accordance with the 22nd resolution of the annual general meeting of May 27, 2016. The performance shares granted to the members of the Management Board will vest only after a minimum period of three years and subject to the following conditions: – a condition of continuous service with the Group from the date of share grant and throughout the entire vesting period of at least three years (except in special circumstances described below); – economic and share price performance conditions evaluated over a period of at least three years. This represents a reinforcement of vesting conditions compared to the previous two-year policy. With regard to economic criteria, the Supervisory Board will take care to select appropriate criteria that are assessed over time, which may be identical to financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed on the basis of a stable criterion based on the performance of the Elis share's TSR compared to that of the SBF 120. Members of the Management Board are under the obligation to hold such bonus shares amounting to one-third of the shares vested until their Company share portfolio reaches a value representing twice the amount of their annual fixed compensation.
Elements of long-term compensation: other compensation	None

Directors' fees	None
Benefits of any kind	Matthieu Lecharny will continue to enjoy the use of a company car.
Termination benefits	In view of the reappointment of the members of the Management Board in 2018, the Supervisory Board meeting of March 6, 2018 confirmed that the termination benefits for the members of the Management Board would remain in place for the duration of their new term of office (which will begin on September 5, 2018) under the same terms and conditions as those previously approved by the general meeting of June 24, 2015. Thus, Matthieu Lecharny could be entitles to severance pay in the event of forced departure, in accordance with the terms and conditions set by the Supervisory Board on March 6, 2018 on the recommendation of the Appointments and Compensation Committee, which set the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to the member of the Management Board concerned during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that the member of the Management Board concerned were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If none of the targets is achieved, no payment will be due. If one of the above targets is achieved, two thirds of the severance pay will be due, i.e., 12 months of average gross fixed and variable compensation. If both of the above targets are achieved, the severance pay will be due in full.
Service agreements	None
Non-compete benefits	At its meeting of March 6, 2018, and in view of the reappointment of the members of the Management Board, the Supervisory Board maintained the non-compete agreement with Matthieu Lecharny for a six-month period. In consideration for this agreement, Matthieu Lecharny will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Matthieu Lecharny's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Matthieu Lecharny in respect thereof would be capped at two years of annual gross fixed and variable compensation, including the maximum amount that may be paid to him because of the termination of his employment contract.
Supplementary retirement plan	The members of the Management Board are not entitled to any supplementary retirement plan for 2018.

16th to 19th resolutions: Approval of the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to the Chairman of the Management Board, to the Chairman of the Supervisory Board, and to the members of the Supervisory Board for financial year 2017

Under the terms of the **16th to 19th resolutions**, the shareholders are requested, in accordance with the provisions of Articles L. 225-100 and R. 225-56-1 of the French Commercial Code, to approve the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, Louis Guyot and Matthieu Lecharny, members of the Management Board, and to Thierry Morin, Chairman of the Supervisory Board for financial year 2017, in accordance with their respective compensation policies, which were approved by the shareholders at the combined general meeting of May 19, 2017 in accordance with the provisions of Article L. 225-82-2 of the French Commercial Code.

The fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, Louis Guyot and Matthieu Lecharny, members of the Management Board, and Thierry Morin, Chairman of the Supervisory Board, are detailed in the Supervisory Board's report on corporate governance in chapter 4, "Corporate Governance," of the 2017 registration document.

In accordance with Article L. 225-100 of the French Commercial Code, the payment of the variable and exceptional elements of the compensation of the above-mentioned corporate officers under their respective compensation policies, approved by the shareholders at the combined general meeting of May 19, 2017, may only be paid after the shareholders have approved the elements of compensation of the corporate officer concerned under the terms of the 16th, 17th, 18th and 19th resolutions.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO THIERRY MORIN, CHAIRMAN OF THE SUPERVISORY BOARD, FOR FINANCIAL YEAR 2017 (16th RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Annual variable compensation	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Subscription of stock options, performance shares or any other element of long-term compensation	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Directors' fees	68,000 [(a)]	In accordance with the compensation policy for non-executive corporate officers approved by the general meeting of May 19, 2017, Thierry Morin will receive directors' fees in 2018 for financial year 2017 consisting of a fixed portion equal to €30,000 in respect of his role as member and Chairman of the Supervisory Board, and a variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2017, the variable portion was set at €3,000 for each Supervisory Board meeting attended, this amount being reduced to €1,500 for meetings attended by conference call. Thierry Morin also receives an additional payment for his role as member of the Audit Committee, the amount of which is based on attendance at the meetings of said Committee. Attendance at a committee meeting entitles to compensation equal to €2,000, this amount being reduced to €1,000 for meetings attended by conference call.
Benefits of any kind	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Termination benefits	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Non-compete benefits	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Supplementary retirement plan	0	Not applicable, as the 2017 compensation policy for non-executive corporate officers does not provide for it.
Executive liability insurance		Applicable.

(a) Gross amount before 17.2% withholding at source and a tax installment payment of 12.8%.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD, FOR FINANCIAL YEAR 2017 (17th RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	550,000	Xavier Martiré's gross annual fixed compensation has been unchanged since January 1, 2015.
Annual variable compensation	829,846 (150.9% of fixed compensation)	Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation targets (2017 financial year): Targets based on financial indicators (target of 70% of the variable element that can range from 0 to 140% in the event of outperformance), linked to: – Revenue compared to budget (20%); – EBIT compared to budget (30%); – Operating cash flow compared to budget (20%). Targets based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): – Indusal integration (6%); – Lavebras integration (6%); – Customer satisfaction (6%); – Improvement in cash flow generation (6%); – Acceleration in innovation and search for growth drivers (6%). The weighting of each of these indicators used to determine the variable compensation of the Chairman of the Management Board and their satisfaction levels are set out in the Supervisory Board's report on corporate governance in chapter 4 of the 2017 registration document.
Deferred variable compensation	0	This element of compensation is not applicable, as the compensation policy of the Chairman of the Management Board for financial year 2017 does not provide for it.
Multi-year variable compensation	0	This element of compensation is not applicable, as the compensation policy of the Chairman of the Management Board for financial year 2017 does not provide for it.
Compensation linked to the Berendsen Acquisition	550,000	In accordance with the compensation policy for executive corporate officers for 2017, as described in section 4.5 of the 2016 registration document, the Supervisory Board meeting of December 14, 2017 considered that the acquisition of Berendsen was a decisive step in the Group's strategy, and to recognize the high quality of the execution of the transaction, decided to award a bonus to the Chairman of the Management Board equal to one time his fixed compensation for financial year 2017.

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Subscription of stock options, performance shares or any other element of long-term compensation	1,503,808	No stock options were granted to Xavier Martiré in 2017. On March 24, 2017 Xavier Martiré was awarded 100,000 performance shares (0.045% of the share capital as at December 31, 2017). This award falls under the authorization granted by the Company's general meeting of shareholders of May 27, 2016 in its 22nd resolution and the authorization granted at the Supervisory Board meeting of March 14, 2017. The vesting of the performance shares thus awarded is subject to performance conditions and a condition of continued employment with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2017, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte-Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.
Directors' fees	0	This element of compensation is not applicable, as the compensation policy of the Chairman of the Management Board for financial year 2017 does not provide for it.
Benefits of any kind	7,266	Xavier Martiré has the use of a company car (annual value).
Termination benefits	0	No amount has been allocated for financial year 2017. In accordance with the compensation policy for the Chairman of the Management Board for financial year 2017, Xavier Martiré may be entitled to severance pay in the event of a forced departure. This commitment on the part of the Company was approved by the general meeting of June 24, 2015 pursuant to the 9th resolution. The terms and conditions of this severance pay, which were approved by the Supervisory Board on October 10, 2014 on the recommendation of the Appointments and Compensation Committee, set the compensation at 18 months of gross fixed and variable compensation calculated on the basis on the average compensation paid to Xavier Martiré during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEPMEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Xavier Martiré is able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of the aforementioned targets is achieved, no payment will be due, if one of the above targets is achieved, two-thirds of the payment will be due (i.e., 12 months of average gross fixed and variable compensation), and if both the above targets are achieved, the severance payment will be due in full.

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Non-compete benefits	0	No amount has been allocated for financial year 2017. Pursuant to the compensation policy for the Chairman of the Management Board for financial year 2017, Xavier Martiré is subject to a non-competition agreement for a period of one year. In consideration for this agreement, Xavier Martiré will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid in respect of the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Xavier Martiré's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Xavier Martiré in respect thereof would be capped at two years of gross fixed and variable compensation.
Supplementary retirement plan	0	This element of compensation is not applicable, as the compensation policy of the Chairman of the Management Board for financial year 2017 does not provide for it.
Executive liability insurance		Applicable.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD, FOR FINANCIAL YEAR 2017 (18th RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	250,000	Louis Guyot's gross annual fixed compensation has been unchanged since January 1, 2015.
Annual variable compensation	150,881 (60.4% of fixed compensation)	Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 40% of the amount of fixed compensation, capped at 68% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation targets (2017 financial year): Targets based on financial indicators (target of 70% of the variable element that can range from 0 to 140% in the event of outperformance), linked to: – Revenue compared to budget (20%); – EBIT compared to budget (30%); – *Operating cash* flow compared to budget (20%). Targets based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): – financial communication (10%); – risk management (10%); – improvement in cash flow *generation* (10%). The weighting of each of these indicators used to determine the variable compensation of Louis Guyot and their satisfaction levels are set out in the Supervisory Board's report on corporate governance in chapter 4 of the 2017 registration document.

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Deferred variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2017 does not provide for it.
Multi-year variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board in 2017 does not provide for it.
Compensation linked to the Berendsen Acquisition	250,000	In accordance with the compensation policy for executive corporate officers for 2017, as described in section 4.5 of the 2016 registration document, the Supervisory Board meeting of December 14, 2017 considered that the acquisition of Berendsen Plc was a decisive step in the Group's strategy, and to recognize the high quality of the transaction's execution, decided to award a bonus to Louis Guyot, Chief Financial Officer, equal to one time his fixed compensation for financial year 2017.
Subscription of stock options, performance shares or any other long-term element of compensation	342,241	No stock options were granted to Louis Guyot in 2017. On March 24, 2017 Louis Guyot was awarded 23,350 performance shares (0.010% of the share capital as at December 31, 2017). This award falls under the authorization granted by the Company's general meeting of shareholders of May 27, 2016 in its 22nd resolution and the authorization granted at the Supervisory Board meeting of March 14, 2017. The vesting of the performance shares thus granted is subject to performance conditions and a condition of continued employment with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2017, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte-Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.
Directors' fees	0	Louis Guyot does not receive Directors' fees, as the compensation policy for members of the Management Board does not provide for this.
Benefits of any kind	2,948	Louis Guyot has the use of a company car (annual value).
Termination benefits	0	No amount has been allocated for financial year 2017. In accordance with the compensation policy for members of the Management Board for financial year 2017, Louis Guyot may be entitled to severance pay in the event of a forced departure. This commitment on the part of the Company was approved by the general meeting of June 24, 2015 pursuant to the 10th resolution. The terms and conditions of the severance pay, which were approved by the Supervisory Board on October 10, 2014 on the recommendation of the Appointments and Compensation Committee, set the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Louis Guyot during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Louis Guyot were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of those targets is achieved, no payment is due, if one of the above targets is achieved, two-thirds of the payment is due (i.e., 12 months of average gross fixed and variable compensation) and if both targets are achieved, the severance payment is due in full.

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Non-compete benefits	0	No amount has been allocated for financial year 2017. Pursuant to the compensation policy for members of the Management Board for financial year 2017, Louis Guyot is subject to a non-competition agreement for a period of six months. In consideration for this agreement, Louis Guyot will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation received for the last full financial year prior to his departure. If the severance and non-compete compensation were both to become payable, the amount that could be received by Louis Guyot in respect thereof would be capped at two years of annual gross fixed and variable compensation. This cap would also include the amount of compensation that may be paid to him because of the termination of his employment contract with the Company. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Louis Guyot's departure.
Supplementary retirement plan	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2017 does not provide for it.
Profit sharing	19,614	Louis Guyot received a profit-sharing payment as an employee of the Company.
Executive liability insurance		Applicable.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD, FOR FINANCIAL YEAR 2017 (19th RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	250,000	Matthieu Lecharny's gross annual fixed compensation has been unchanged since January 1, 2015.
Annual variable compensation	147,881 (59.2% of fixed compensation)	Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 40% of the amount of fixed compensation, capped at 68% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation targets (2017 financial year): Targets based on financial indicators (target of 70% of the variable element that can range from 0 to 140% in the event of outperformance), linked to: – Revenue compared to budget (20%); – EBIT compared to budget (30%); – Operating cash flow compared to budget (20%). Targets based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): – integration of Lavebras; – sales momentum on the scope; – integration of Indusal. The weighting of each of these indicators used to determine the variable compensation of Matthieu Lecharny and their satisfaction levels are set out in the Supervisory Board's report on corporate governance in chapter 4 of the 2017 registration document.
Deferred variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2017 does not provide for it.
Multi-year variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2017 does not provide for it.
Special compensation	0	Matthieu Lecharny did not receive any special compensation in 2017.
Subscription of stock options, performance shares or any other long-term element of compensation	342,241	No stock options were granted to Matthieu Lecharny in 2017. On March 24, 2017 Matthieu Lecharny was granted 23,350 performance shares (0.010% of the share capital as at December 31, 2017). This award falls under the authorization granted by the Company's general meeting of shareholders of May 27, 2016 in its 22nd resolution and the authorization granted at the Supervisory Board meeting of March 14, 2017. The vesting of the performance shares thus awarded is subject to performance conditions and a condition of continued employment with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2017, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte-Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.

Elements of compensation paid or awarded for the financial year ended December 31, 2017	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Directors' fees	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2017 does not provide for it.
Benefits of any kind	3,307	Matthieu Lecharny has the use of a company car (annual amount).
Termination benefits	0	No amount has been allocated for financial year 2017. In accordance with the compensation policy for executive corporate officers for financial year 2017, Matthieu Lecharny may be entitled to severance pay in the event of a forced departure. This commitment on the part of the Company was approved by the general meeting of June 24, 2015 pursuant to the 11th resolution. The terms and conditions of this severance pay, which were approved by the Supervisory Board on October 10, 2014 on the recommendation of the Appointments and Compensation Committee, set the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Matthieu Lecharny during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Matthieu Lecharny were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of those targets is achieved, no payment is due, if one of the above targets is achieved, two-thirds of the payment is due (i.e., 12 months of average gross fixed and variable compensation) and if both targets are achieved, the severance payment is due in full.
Non-compete benefits	0	No amount has been allocated for financial year 2017. Pursuant to the compensation policy for members of the Management Board for financial year 2017, Louis Guyot is subject to a non-compete agreement for a period of six months. In consideration for this agreement, Matthieu Lecharny will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation received for the last full financial year prior to his departure. If the severance and non-compete compensation were both to become payable, the amount that could be received by Matthieu Lecharny in respect thereof would be capped at two years of annual gross fixed and variable compensation, including the maximum amount that may be paid to him in respect of the termination of his employment contract with the Company. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Matthieu Lecharny's departure.
Supplementary retirement plan	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2017 does not provide for it.
Profit sharing	19,614	Matthieu Lecharny received a profit-sharing payment as an employee of the Company.
Executive liability insurance		Applicable.

Twelfth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the Chairman of the Supervisory Board for the financial year ending December 31, 2018

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report, decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of the total compensation and benefits of any kind attributable to the Chairman of the Supervisory Board of the Company for the financial year ending December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Thirteenth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Supervisory Board for the financial year ending December 31, 2018

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report, decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of the total compensation and benefits of any kind attributable to the members of the Supervisory Board of the Company for the financial year ending December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Fourteenth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the Chairman of the Management Board for the financial year ending December 31, 2018

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report, decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of the total compensation and benefits of any kind attributable to the Chairman of the Management Board of the Company for the financial year ending December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Fifteenth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Management Board for the financial year ending December 31, 2018

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of the total compensation and benefits of any kind attributable to the members of the Management Board of the Company for the financial year ending December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Sixteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100 II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Thierry Morin in his capacity as Chairman of the Supervisory Board for the financial year ended December 31, 2017, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Seventeenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the financial year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100 II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Xavier Martiré in his capacity as Chairman of the Management Board for the financial year ended December 31, 2017, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Eighteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100 II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Louis Guyot in his capacity as a member of the Management Board for the financial year ended December 31, 2017, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

Nineteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2017

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100 II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Matthieu Lecharny in his capacity as a member of the Management Board for the financial year ended December 31, 2017, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2017 registration document.

20th resolution: Adjustment of the annual overall amount of Directors' fees

In accordance with the provisions of Article 225-83 of the French Commercial Code and on a proposal by the Supervisory Board after consulting the Appointments and Compensation Committee, the **20th resolution** is submitted for your approval to ask you to raise the annual overall amount of Directors' fees paid to members of the Supervisory Board and its special committees from €500,000 to €600,000 for 2018 and subsequent financial years until otherwise decided.

The adjustment of the maximum overall amount of Directors' fees takes into account the growth of the Group and also aims, as appropriate to encourage the addition of foreign nationals to the Supervisory Board.

To this end, the Supervisory Board could introduce a distinction in the allocation of Directors' fees according to whether or not the Board member resides outside Europe in order to account for the constraints associated with significantly longer travel time to physically attend Board meetings.

Twentieth resolution

Adjustment of the annual overall amount of Directors' fees

The general meeting, voting with the quorum and majority required for ordinary general meetings, decides in accordance with Article L. 225-83 of the French Commercial Code, to raise the annual overall amount of Directors' fees and to set the maximum overall amount to be allocated among the members of the Supervisory Board, including compensation for service within the Supervisory Board committees, from €500,000 to €600,000 for the current and subsequent financial years until a new decision is adopted by the general meeting of shareholders.

21st resolution: Authorization to be granted to the Management Board to trade in the Company's shares

Pursuant to its 18th resolution, the combined general meeting of shareholders of May 19, 2017 renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of European Regulation No. 596/2014 of April 16, 2014 on market abuse and related European Commission regulations.

A liquidity agreement was set up under this authorization and resulted in the following movements during financial year 2017:

- 261,660 shares were purchased for a total price of €4,967,335.05, or an average share price of €18.9839;
- 310,633 shares were sold for a total price of €5,855,851.66, or an average share price of €18.8514.

In addition, as a result of the completion of the Berendsen Plc acquisition, the Management Board decided on September 13, 2017, in order to deliver existing Elis shares during the six months following the completion of the acquisition of Berendsen Plc either to the holders of Berendsen options (sharesave options) granted by Berendsen, or to the Employee Benefit Trust to which they will be due under the terms of the Put and Call Agreement between the Employee Benefit Trust, Berendsen and the Company (see chapter 1 of the Company's 2017 registration document, section 1.14 "Major agreements"):

- first, to reallocate 12,527 treasury shares under the liquidity agreement in order to serve the beneficiaries of Berendsen options;
- second, to repurchase a maximum of 508,628 shares under its share buyback program.

In accordance with this decision, 53,000 Elis shares were thus acquired for a total price of €1,176,421.22, or an average price of €22.19663. Trading costs amounted to €588.21 in financial year 2017. As at December 31, 2017, of the 53,000 shares acquired, 48,775 were delivered to the Employee Benefit Trust.

As at December 31, 2017, the Company directly held 61,798 shares, representing 0.03% of the Company's share capital at that date.

As the authorization to the Management Board currently in force is due to expire in November 2018, the Management Board proposes that it be replaced by a new authorization for a period of 18 months as from the date of this shareholders' meeting.

Note that, in accordance with Article 20 of the Company's bylaws, this motion for a resolution on the purchase of shares was submitted to the Supervisory Board for prior approval.

This new delegation would allow the Company to trade in its shares (including by using derivative financial instruments), in particular with the following aims, which are subjected to necessary amendments under European Regulation No. 596/2014 of April 16, 2014 on market abuse, related European Commission regulations and market practices allowed by the AMF:

- to increase share liquidity in connection with a liquidity agreement consistent with the Code of Conduct issued by the French Financial Markets Association (*Association française des marchés financiers* – AMAFI), using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, immediately or in the future, to the allocation of shares of the Company, in accordance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions in respect of these transactions, as provided by law;
- to cancel any shares acquired as part of a capital reduction, subject to the adoption of the 31st resolution submitted to the shareholders for approval at this general meeting;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use in payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by laws or regulations in force or by the AMF.

We remind you that the general meeting of May 27, 2016, under the terms of its 21st resolution, authorized your Management Board to reduce the share capital by canceling treasury sharers. As this authorization is due to expire in 2018, the Management Board asks that the shareholders renew it under the terms of the 31st resolution.

The conditions applying to this new share buyback authorization, unchanged from those previously adopted by the combined general meeting of shareholders of May 19, 2017, would be as follows:

- maximum purchase price (excluding acquisition-related costs): €30 per share;

- maximum holding: 10% of the share capital (or 21,937,020 shares as at March 6, 2018); and
- maximum purchase amount: €350 million.

These acquisition of these shares may be carried out at any time, excluding periods of tender offers for the Company's share capital (except with prior authorization from the general meeting), on one or more occasions and by all available means, on any market, over the counter, including the purchase of blocks of shares, by the use of derivative financial instruments or by warrants or securities giving access to shares in the Company, or by the implementation of strategies, where applicable, by any third party acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code, to the extent permitted by the laws and regulations in effect the period of validity of the share buyback program.

Twenty-first resolution

Authorization to be granted to the Management Board to trade in the Company's shares

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the right to further delegate such authority, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, European Regulation No. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or "MAR"), the related regulations of the European Commission, and Articles 241-1 *et seq.* of the AMF General Regulations, to buy back the Company's shares directly or through a representative, on one or more occasions, at its sole discretion, and within the limits set forth below.

Shares may be purchased for any purpose permitted by the MAR and by law or that might be authorized by law or French or European regulations or the AMF, and in particular for the following purposes:

- to increase share liquidity in connection with a liquidity agreement consistent with the Code of Conduct issued by the AMAFI, using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, immediately or in the future, to the allocation of shares of the Company, in accordance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions in respect of these transactions, as provided by law;
- to cancel any shares acquired as part of a capital reduction, subject to the adoption of the 31st resolution submitted to the shareholders for approval at this general meeting;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use in payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by laws or regulations in force or by the AMF.

The acquisition, disposal, transfer and exchange of these shares may be carried out at any time, excluding periods of tender offers for the Company's share capital, unless authorized in advance by the general meeting, and by all available means, on any market, off market, over the counter, including purchase or sale of blocks of shares, through the use of derivative financial instruments or warrants or securities giving access to shares in the Company, or through the implementation of options strategies and, where applicable, through any third parties acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code.

The general meeting sets the maximum purchase price at €30 per share (excluding acquisition-related costs) or the equivalent value of this amount at the same date in any other currency; in the event of capital transactions, particularly capital increases by issuing shares with preferential subscription rights, or by capitalization of reserves, profits or additional paid-in capital followed by the creation and grant of bonus shares, stock split or reverse stock split, the price indicated above may be adjusted accordingly by the Management Board.

The total maximum amount allocated to the share buyback program may not exceed €350 million.

The number of shares that may be purchased over the course of the program may not exceed 10% of the total number of shares composing the capital as at March 6, 2018 of 219,370,207 shares with a par value of €1 each, i.e., 21,937,020 shares as at March 6, 2018, it being specified that:

i) this limit applies to an amount of the Company's share capital which will be adjusted, as necessary, to take into account any transactions affecting it subsequently to this general meeting;

(ii) when shares are repurchased to increase the liquidity of the Company's shares, under the terms set forth above, the number of shares used to calculate the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares resold within the term of this authorization, in accordance with the provisions of Article L. 225-209 paragraph 2 of the French Commercial Code; and

(iii) the number of shares that the Company will directly or indirectly hold at any time may not exceed 10% of the shares comprising the Company's capital on the date in question in accordance with the provisions of Article L. 225-210 of the French Commercial Code.

This authorization is granted for a maximum period of 18 months as from this general meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the combined general meeting of shareholders of May 19, 2017 in its 18th resolution.

The general meeting grants full powers to the Management Board, with the right to further delegate such powers, to implement this authorization, specify its terms and approve its conditions where necessary, place any share trading orders in any market, enter into any agreement, prepare any documentation, carry out any formalities and declarations with any bodies, allocate or reallocate the shares purchased to the various purposes pursued in accordance with applicable laws and regulations, and more generally take all necessary and appropriate measures to execute the decisions made under this resolution.

The general meeting duly notes that, should the Management Board make use of this authorization, it will give the shareholders, in the report referred to in Article L. 225-100 of the French Commercial Code and in accordance with the provisions of Article L. 225-211 of the said Code, the information relating to the implementation of this buyback program.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

22nd to 28th resolutions: Financial delegations to be granted to the Management Board with or without preferential subscription rights

The combined general meetings of shareholders of May 27, 2016 and May 19, 2017 authorized the Management Board to increase the Company's share capital based on a variety of terms and conditions, within the limits of the authorizations granted, with or without preferential subscription rights.

In the course of financing major strategic acquisitions for the Group, the Management Board used the following delegations of authority granted to it in 2017:

- on the one hand, to finance the acquisition of Indusal in Spain and the acquisition of Lavebras in Brazil, the Management Board made use of the 13th resolution of the combined general meeting of shareholders of May 27, 2016 *(delegation of authority to be granted to the Management Board to issue, with preferential subscription rights for shareholders, shares or securities giving access, immediately or in the future, to the Company's share capital)* and increased the Company's share capital by an amount of €259,104,900 through the issue of 25,910,490 new shares with a par value of €10 each plus a share premium of €2.55, for a total subscription amount of €325,176,649.50 (including additional paid-in capital). The Management Board's supplementary report describing the final terms and conditions of this capital increase was presented to shareholders at the combined general meeting of shareholders on May 19, 2017 and can be found in section 7.4 of the 2016 registration document;
- on the other hand, in order to refinance the debt incurred in connection with the acquisition of Berendsen Plc, the Management Board made use of the 26th resolution of the combined general meeting of shareholders of May 19, 2017 *(delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, as part of an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code)* and issued bonds convertible into and/or exchangeable for new or existing Elis shares (*obligations à option de conversion et/ou d'échange en actions*, known as "**Océanes**"), for a nominal amount of €399,999,997.65, representing 12,558,869 underlying shares. The Management Board's supplementary report describing the final terms and conditions for the issuance of the *Océane* bonds can be found in section 7.4 of chapter 7 of the 2017 registration document.

We also inform you that the Management Board has made combined use of:

- the delegation granted to it under the 22nd resolution of the combined general meeting of May 27, 2016 pursuant to which the Management Board may grant bonus shares of the Company to employees and/or corporate officers of the Company in accordance with the conditions set forth in said resolution; and
- the delegation granted to it by the combined general meeting of May 27, 2016 pursuant to the 12th resolution authorizing an increase in the share capital through the capitalization of reserves, premiums, profits or any other sum that may be capitalized for the purposes of the performance share plans whose vesting period expired in 2017.

As this delegation of authority to increase the share capital through the capitalization of reserves, premiums, profits or any other sum that may be capitalized is due to expire in 2018, the Management Board asks that the shareholders renew it.

Details of the use made in 2017 by the Management Board of financial delegations can be found in chapter 4 "Corporate governance", section 4.1.5 "Summary table of delegations of authority and power to increase the share capital" of the 2017 registration document.

In addition to renewing the financial delegations expiring in 2018 and which shareholders are asked to renew, the Management Board proposes that shareholders replace certain existing financial delegations given to the Management Board to increase the share capital, with new delegations of authority and to adjust the ceilings for new delegations of authority in light of the changes in the Company's share capital following the capital increase transactions carried out in 2017, in particular, the capital increase carried out in consideration for the contributions of assets to the Company as part of the Berendsen Plc acquisition and the capital increase reserved for the benefit of the Pension Plan Investment Board (CPPIB) on September 13, 2017, in order to allow the Company to maintain its flexibility to issue securities in line with market conditions and the Company's development, while allowing it to have various options at its disposal, in due course, to issue different securities.

In accordance with Article 20 of the Company's articles of incorporation, the issue by the Management Board of any shares and/or securities giving direct or indirect access to the Company's share capital is subject to the prior approval of the Supervisory Board.

Pursuant to these delegations and authorizations, the Management Board could thus decide to issue Company shares or securities giving access to the Company's capital immediately and/or in the future, specifically Company securities giving access to other equity securities, whether existing or to be issued, and/or granting allocation rights to debt securities.

It is hereby specified that, pursuant to the provisions of Article L. 228-92 of the French Commercial Code as amended by the Order of July 31, 2014 relating to corporate law, only the Management Board is authorized to issue securities that will not result in a change in share capital immediately or in the future. Consequently, the scope of the resolutions submitted to you excludes issues by the Company of debt securities giving access to existing shares of the Company and/or entitling the holder to the allocation of other debt securities of the Company.

The Management Board would not be authorized to decide to issue preferred shares or securities giving access to preferred shares under these delegations and authorizations.

Notwithstanding the Management Board's policy to favor capital increases with preferential subscription rights, under certain circumstances it may be more appropriate and in the interests of shareholders to provide for the possibility of capital increases without preferential subscription rights.

The resolutions on which you are asked to vote in this general meeting therefore provide for the possibility for the Management Board to issue shares or securities:

- with preferential subscription rights, under the 23rd resolution *(issue of shares or securities with preferential subscription rights)* and the 27th resolution *(increase in the number of shares or securities to be issued in the event of an issue in application of the 23rd resolution)*; or
- without preferential subscription rights, under the 24th resolution *(issue of shares or securities as part of one or more public offerings or as part of a public offering with an exchange component)*, the 25th resolution *(issue of shares or securities as part of one or more private placements)*, and the 27th resolution *(increase in the number of shares or securities to be issued in the event of an issue in application of the 24th and 25th resolutions)*.

We inform you that the issue of securities giving access to capital would require shareholders to waive their preferential subscription rights to the new common shares to which such securities would give right.

We also inform you that, in accordance with Article L. 233-32 of the French Commercial Code, the Management Board would not be authorized, unless prior authorization has been granted by the general meeting, to use said delegations from the time a tender offer for Elis shares is filed by a third party until the end of the offer period.

The following financial delegations are therefore submitted for your approval:

Delegation of authority to be granted to the Management Board to increase the share capital by capitalizing reserves, premiums, profits or any other sums which may be capitalized (22nd resolution)

Under the terms of the **22nd resolution** you are asked to vote to renew the delegation of authority to the Management Board to increase the Company's share capital through the **capitalization of issue, contribution or merger premiums, reserves, profits or other sums,** for a period of 26 months.

The maximum nominal amount of capital increases that may be carried out by the Management Board pursuant to this delegation of authority would be the same as that set by the general meeting of May 27, 2016, i.e. €130 million, to which may be added, as necessary, the nominal amount of additional shares to be issued to maintain the existing rights of holders of securities entitled to these Company shares in accordance with prevailing laws.

It is specified that this cap would be separate and independent from the overall cap provided under the 30th resolution of this general meeting. In fact, the existence of a separate and independent cap is justified by the completely different nature of the capitalization of reserves, profits or premiums, since these are carried out either by the allocation of bonus shares to shareholders or by an increase in the par value of existing shares and without any change in the volume of the Company's shareholders' equity.

The Management Board would have full powers, in particular, to determine the amount and nature of the sums to be incorporated into the share capital, the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital would be increased.

We remind you that the Company has made use of this delegation for the purposes of the bonus share allocation plans implemented in 2015 under the terms of the 21st resolution of the combined general meeting of shareholders of June 24, 2015 *(authorization to be granted to the Management Board to grant bonus shares of the Company to employees and/or corporate officers of the Company and Group companies as defined by law)*.

The new delegation proposed to you would invalidate the unused portion of the authorization granted under the 12th resolution approved by the combined general meeting of shareholders on May 27, 2016.

Delegation of authority to be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights (23rd resolution)

Under the terms of the **23rd resolution**, you are asked to vote to replace the existing delegation of authority granted to the Management Board under the 24th resolution of the general meeting of May 19, 2017 by a new delegation of the same kind for a new period of 26 months, **to increase the Company's share capital by issuing equity securities and/or any securities giving access immediately or in the future to the Company's shares and/or securities giving access to debt securities, with preferential subscription rights**, on the terms described below.

You are asked to set the maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority at €110 million (approximately 50% of the share capital as of March 6, 2018), to which may be added, as necessary, the nominal amount of additional shares to be issued to maintain the existing rights of holders of securities entitled to these Company shares in accordance with prevailing laws. The nominal amount of issues carried out under this delegation would be deducted from the overall cap provided for in the 30th resolution, i.e., €110 million, subject to its approval by the general meeting, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 23rd resolution of this delegation is still valid.

The maximum nominal amount of the debt securities giving access to capital, or similar securities, would be identical to that approved by the combined general meeting of shareholders of May 19, 2017, namely €1 billion, and would be deducted from the overall cap stipulated under the terms of the 30th resolution of this general meeting, subject to the approval thereof, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 23rd resolution is still valid.

Shareholders would have preferential subscription rights, proportional to the number of shares they hold, to the shares and securities that would be issued under this delegation, such rights can detach from the stock and trade separately from the second business day before the opening of the subscription period and until the second business day before the closing of the subscription period, in accordance with Articles L. 225-132 and R. 225-117-1 of the French Commercial Code.

The Management Board would also have the power to establish for the benefit of shareholders a revocable right to subscribe for additional shares or, as applicable, for securities to be issued by the Company, aimed at allowing shareholders to subscribe for a number of securities in excess of the number to which they are entitled to irrevocably subscribe, in the event that irrevocable subscriptions do not cover the full amount of the capital increase.

The new delegation would invalidate the unused portion of the authorization granted under the 24th resolution approved by the combined general meeting of shareholders of May 19, 2017.

Delegation of authority to be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights (24th 25th and 26th resolutions)

The purpose of the **24th and 25th resolutions** is to ask you to replace the existing delegations allowing the Management Board **to issue, by means of public offering or private placement, common shares or securities giving access immediately or in the future to a portion of the Company's share capital, without preferential subscription rights**, by new delegations of authority of the same kind, on the following terms. The preferential subscription rights attached to the shares and securities issued under to these delegations would be canceled and the Management Board could grant shareholders a priority right to subscribe; this subscription priority would not give rise to the creation of transferable rights but could be exercised both on a revocable and irrevocable basis.

As indicated above, the cancellation of shareholders' preferential subscription rights generally gives the Board more flexibility to act on market opportunities.

In addition, the cancellation of preferential subscription rights may, in accordance with Article L. 225-148 of the French Commercial Code, allow for the issue of securities in consideration for contributions made as part of a public offering with an exchange component (primary or subsidiary) initiated by the Company on the securities of another company admitted to trading on a regulated market of a Member State of the European Economic Area or member of the Organization for Economic Co-operation and Development.

The cancellation of preferential subscription rights also allows for transactions to be carried out as private placements, i.e., offers made exclusively to persons providing portfolio management services to third parties, qualified investors, or small groups of investors, provided that these investors are acting on their own account. This type of investment, which involves a more simple procedure than that of a public offering, would allow the Company to be more reactive to market opportunities and raise funds quickly, if necessary.

For this purpose, and in accordance with the recommendation issued by the AMF on July 6, 2009, two separate resolutions are submitted for your approval so that you can cast two separate votes: one on public offerings (**24th resolution**) and one on private placements (**25th resolution**).

We ask that you to cap the maximum nominal amount of public offerings that may be decided by the Management Board without preferential subscription rights under the 24th resolution at €22 million, (i.e., approximately 10% of the share capital as at March 6, 2018); this amount will be increased by the nominal of the common shares of the Company that may be issued in respect of adjustments made to preserve the rights of holders of securities giving access to capital, in accordance with the laws and regulations and any applicable contractual provisions.

You are further asked to authorize the Management Board to carry out capital transactions by private placement in accordance with the 25th resolution in an amount not to exceed 10% of the amount of the share capital (as at the date of the transaction).

Note that the amount of €22 million constitutes the aggregate nominal amount of the capital increases without preferential subscription rights to be carried out by the Company under the 24th and 25th resolutions, subject to their approval, and/or, as necessary, any other resolutions having the same purpose and that may replace them while the resolutions concerned are still valid. Moreover, the nominal amount of the transactions to be carried out under the 24th and 25th resolutions will be deducted from the overall cap of €110 million provided for in the 30th resolution below, subject to its approval, or from the amount of the cap that may be provided for in any other resolution having the same purpose that may replace it while the delegations of authority granted under the 24th and 25th resolutions are still valid.

The maximum nominal amount of debt securities giving access to capital that may be issued under the authority referred to in the 24th and 25th resolutions is capped at €1 billion and will also be deducted from the overall cap of €1 billion provided for in the 30th resolution below, subject to its approval, or from the amount of the cap that may be provided for in any other resolution having the same purpose that may replace it while it is still valid.

The issue price for the securities will be set in accordance with laws and regulations prevailing at the time of the issue (i.e., at the date of the general meeting, an issue price at least equal to the weighted average of the share price over the last three trading days preceding the date on which the issue price was set, less a possible discount of up to 5%).

However, under the **26th resolution** submitted for your approval, and subject to its adoption, the Management Board may set the issue price of the shares and securities issued under the 24th and 25th resolutions and/or under any other resolutions having the same purpose that may replace them while the authority concerned is still valid at an amount not to exceed 10% of the Company's share capital per 12-month period, in accordance with the procedures stipulated in this 26th resolution.

We hereby inform you that should the Management Board make use of this authority, it will prepare a supplementary report, certified by the statutory auditors, on the use of the authority granted to it under the 26th resolution, describing in particular the final terms and conditions of the transaction and providing information on the actual impact on the shareholders' position.

Each of these two delegations of authority to increase the Company's share capital without preferential subscription rights under the 24th and 25th resolutions is granted for a period of 26 months from the general meeting. The authority granted to the Management Board to set the issue price of the shares for the capital increases as set in the 24th and 25th resolutions is granted for the same period as those delegations of authority, i.e., 26 months.

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights (27th resolution)

In addition to the 23rd, 24th and 25th resolutions presented above, you are asked by the **27th resolution** to grant the Management Board the authority to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and limits stipulated by the regulations applicable on the day of the issue (i.e., at the date of the general meeting, within 30 days of the close of the initial issue subscription and up to a limit of 15% of the initial issue) and at the same price as that chosen for the initial issue.

This delegation of authority will make it possible, in the event of excess demand for subscriptions for capital increases with or without preferential subscription rights, to increase the number of securities to be issued under the terms and conditions and within the legal limits set about above, and in any event not to exceed the caps applicable to this initial issue resulting from the 23rd, 24th and 25th resolutions above, or any other resolutions having the same purpose that may replace those resolutions while the authority concerned is still valid.

The nominal amount of any increase in the Company's share capital carried out under this authority will be deducted from the overall cap provided for in the 30th resolution below, subject to its approval, or from the amount of the caps provided for in any other resolution having the same purpose that may replace the 30th resolution while the 27th resolution is still valid.

This authority granted to the Management Board to decide to issue additional shares or securities in the event of a capital increase with or without preferential subscription rights, in application of the 23rd, 24th and 25th resolutions, is for a period identical to the period of these delegations of authority, i.e., 26 months.

We inform you that all new delegations granted under the 23rd to 27th resolutions comply with usual practices in this regard in terms of amount, cap and duration and, subject to their approval, they will replace the delegations with the same purpose previously granted by the general meeting of May 19, 2017. The Statutory Auditors' reports required by laws or regulations relating to these delegations of authority have been made available to shareholders within the legal deadlines.

In accordance with laws and regulations, in the event that the Management Board uses one or more delegations of authority under the terms of the 23rd to 27th resolutions, your Management Board will report to you, at the next ordinary general meeting following the use of said delegation(s) of authority, on the final terms and conditions of the transactions concerned and the impact on the position of holders of equity securities or other securities giving access to capital in the event of cancellation of preferential subscription rights.

Lastly, you are asked to grant the Management Board the appropriate powers to implement these delegations, with the right to further delegate such powers as provided by law.

If all of these proposals meet with your approval, we ask that you approve the resolutions relating thereto.

Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities giving access to the share capital in consideration for contributions in kind (other than in the case of a public exchange offer) (28th resolution)

Under the **28th resolution**, the Management Board proposes that you renew the authorization granted to it at the general meeting of May 27, 2016 **to issue shares and/or any securities giving access to the Company's share capital in consideration for contributions in kind** where such transactions are not covered by the statutory provisions of Article L. 225-148 of the French Commercial Code relating to capital increases carried out in consideration for securities contributed as part of a public exchange offer. This authorization is granted for a period of 26 months and is limited to 10% of the amount of the share capital, as existing at the date of issue; the nominal amount of capital increases and issues that may be carried out pursuant to this authority will be deducted from the caps provided for in the 30th resolution below, subject to its approval, or from the amount of the cap that may be provided for in any other resolution having the same purpose that may replace it while the 28th resolution is still valid.

We remind you that should this authority be used, a contribution auditor will be responsible for verifying the consistency and value of the contributions and, where applicable, the terms and conditions of any consideration for the contribution, i.e., the number of new shares issued by the Company in consideration for the contribution it receives.

Twenty-second resolution

Delegation of authority to be granted to the Management Board to increase the share capital by capitalizing reserves, premiums, profits or any other sums which may be capitalized

The extraordinary general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, having duly noted that the share capital has been paid up in full, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129, L. 225-129-2, L. 225-129-4 and L. 225-130, hereby:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, with the right to further delegate such powers under the conditions set by law and the Company's articles of incorporation, to increase the share capital, on one or more occasions, at its sole discretion, in the proportion and at the times it deems appropriate, except during a tender offer period, by the successive or simultaneous capitalization of issue, contribution or merger premiums, reserves, profits or any other sums which may be capitalized by issuing new equity securities or by raising the par value of existing equity securities or by combining these two measures.
2. Decides that the maximum amount of capital increases that could be carried out in this way may not exceed the overall amount of the sums that may be capitalized, nor the cap of €130 million or the equivalent value in any other currency, to which may be added, as necessary, and in accordance with prevailing laws, the nominal amount of additional shares to be issued to preserve the existing rights of holders of securities giving entitlement to such Company shares; this cap is separate and independent from the overall cap provided under the 30th resolution of this general meeting.
3. Decides that in the event of a capital increase by the allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, fractional rights will not be transferable and that equity securities corresponding to fractional rights will be sold; the sums resulting from the sale will be allocated to the rights holders in accordance with prevailing law.
4. Grants full powers to the Management Board, with the right to further delegate such powers to proceed with the aforementioned issues according to the procedures that it will approve in accordance with the law, and in particular to:
   - decide the amount and the nature of the sums to be capitalized;
   - determine the dates, terms and conditions and other features of the issues;
   - decide the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be increased;
   - approve the date, including retroactively, from which the new shares will bear dividends or from which the increase in par value will take effect;
   - allocate the costs, charges and fees relating to the capital increase to one or more available reserve items and, where applicable, deduct from one or more available reserve items the sums necessary to increase the statutory reserve to 10% of the share capital after the capital increase;
   - set the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions; and
   - in general, enter into any agreements, in particular to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this authority as well as for the exercising of the rights attached thereto, record the completion of each capital increase, amend the articles of incorporation accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it advises, and, more generally, to take all necessary and appropriate measures.

Adoption of this resolution terminates immediately the unused portion of the authority previously granted to the Management Board by the combined general meeting of shareholders of May 26, 2016 under the terms of its 12th resolution.

Twenty-third resolution

Delegation of authority to be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and the Statutory Auditors' report, having duly noted that the share capital has been paid up in full, and in accordance with the provisions of the French Commercial Code in Articles L. 225-129 *et seq.* of the Commercial Code and in Articles L. 228-91 *et seq.*, of said Code:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, with the right to further delegate such powers under the conditions set by law and the Company's articles of incorporation, to increase the

Company's share capital, on one or more occasions, at its sole discretion, in the proportion and at the times it deems appropriate, by means of issues, in France and/or other countries, in euros or in foreign currencies or in a monetary unit pegged to a basket of currencies, with preferential subscription rights for shareholders:

i) common shares of the Company; and/or

ii) any securities issued with or without payment, giving access by any means, immediately and/or in the future, to new and/ or existing equity securities of the Company.

It is hereby specified that the subscription of such shares and other securities may be completed in euros or in any other currency (including any unit of account pegged to a basket of currencies) either in cash or by offsetting against certain, liquid and payable claims, and that the issue of any securities giving access to preferred shares is excluded.

2. Decides that under this authority, the securities that may be issued may consist in particular of debt securities governed by the provisions of Article L. 228-91 *et seq.* of the French Commercial Code.

3. Decides to set the following limits of authorized issue amounts should this delegation of authority be used by the Management Board:
   - the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed €110 million (i.e., approximately 50% of the share capital at the date of this general meeting), it being specified that:
     - this amount will be increased by the nominal amount of any capital increases that may be carried out via the issue of common shares to preserve the rights of holders of securities and other rights giving access to the Company's capital, in accordance with the law and, as necessary, contractual stipulations, and
     - any capital increase carried out under this authority will be deducted from the overall cap set by the 30th resolution of this general meeting, subject to its approval, or from the amount of the overall cap set by a similar resolution that may replace it while this authority is still valid;
   - the maximum nominal amount of the issues of debt or similar securities giving access to the Company's share capital that may be carried out under this delegation of authority may not exceed the cap of €1 billion or the equivalent of this amount in the event of an issue in another currency; any issue carried out under this authority will be deducted from the total cap set in the 30th resolution of this general meeting, subject to its approval, or the amount set by any other similar resolution that may replace it while this authority is still valid.

4. Decides that issues of Company share subscription warrants may be made through a subscription offer as well as by a free allotment to the owners of existing shares. In the event of a free allotment of share subscription warrants, the Management Board will have the option to decide that fractional allotment rights will not be transferable and that the corresponding securities will be sold.

5. Duly notes that in the event of an issue of securities giving access to new shares of the Company pursuant to this resolution, this authority automatically entails the shareholders' express waiver of their preferential right to subscribe for the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.

6. In the event that the Management Board uses this delegation of authority, the general meeting:
   - decides that the issue(s) will be reserved by preference for shareholders who may subscribe to the fixed number of shares (irrevocable subscription);
   - nevertheless confers to the Management Board the authority to grant shareholders the right to subscribe for excess securities in addition to those for which they may subscribe as of right, proportionately to the subscription rights that they hold and, in any event, within the limit of their request;
   - decides that if the subscriptions for the fixed number of shares and, where applicable, subscriptions for an excess number of shares (revocable subscriptions), have not covered the entire issue of shares or securities as defined above, the Management Board may use, subject to the conditions stipulated by law and in the order that the Board will determine, one and/or any of the options below provided for in Article L. 225-134 of the French Commercial Code:
     - limit the amount of the capital increase to the amount of the subscriptions received provided this amount is at least three-quarters of the planned increase,
     - freely apportion all or part of the unsubscribed issued securities, or
     - offer the public all or some of the unsubscribed securities on the French and/or international markets.

7. Grants full powers to the Management Board, with the right to further delegate such powers as provided by law and the Company's articles of incorporation, to proceed with the aforementioned issues according to the procedures that it will approve in accordance with the law, and in particular:
   - approve the terms and conditions of the capital increase(s) and/or issue(s);
   - determine the issue dates and rules and the nature and form of the securities to be created, which may be subordinated or unsubordinated securities, perpetual or redeemable, and in particular, in the case of debt securities, determine their interest rate, term, fixed or variable redemption price, with or without premium, and the procedure for amortization;

- determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price, if necessary, the amount of the additional paid-in capital and the procedures for their payment in full;
- decide the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
- decide, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular approve the date, including retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
- suspend, where applicable, the exercise of the rights attached to these securities within a period of no more than three months in the cases and limits provided by applicable laws and regulations;
- decide the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
- if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities concerned and in compliance with all formalities;
- at its sole discretion, allocate the costs, charges and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the statutory reserve to 10% of the Company's new capital after each increase; and
- in general, enter into any agreements, in particular to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this authority as well as for the exercising of the rights attached thereto, record the completion of each capital increase, amend the articles of incorporation accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it advises, and, more generally, to take all necessary and appropriate measures.

8. Decides that the Management Board may not, except with prior authorization from the general meeting, use this authority from the time a tender offer for Elis securities is lodged by a third party until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authority previously granted to the Management Board by the combined general meeting of shareholders of May 19, 2017 under the terms of its 24th resolution.

Twenty-fourth resolution

Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access immediately or in future to the Company's capital, without preferential subscription rights, through a public offering or as part of a public exchange offer, with a priority subscription option for shareholders

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having duly noted that the share capital has been paid up in full, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-131, L. 225-136 and L. 225-148 of the French Commercial Code, as well as the provisions of Articles L. 228-91 *et seq.* of said Code:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, with the right to further delegate such powers under the conditions set by law and the Company's articles of incorporation, to increase the Company's share capital by means of public offering, on one or more occasions, at its sole discretion, in the proportion and at the times it deems appropriate, via issues, in France and/or other countries, in euros or in foreign currencies or in a monetary unit pegged to a basket of currencies, without preferential subscription rights for shareholders:

   i) common shares of the Company; and/or

   ii) securities giving access by any means, immediately or in the future, to a portion of the Company's share capital and/or to the future allocation of debt securities.

   It is hereby specified that the subscription of such shares and other securities may be completed in euros or in any other currency (including any unit of account pegged to a basket of currencies) either in cash or by offsetting against liquid and payable claims or by the contribution to the Company of securities meeting the conditions stipulated in Article L. 225-148 of the French Commercial Code relating to a public exchange offer, or a similar transaction or one having the same effect in another country in accordance with applicable rules, initiated by the Company on securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the aforementioned Article L. 225-148, and that the issue of any securities giving access to preference shares is excluded.

2. Decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed €22 million (i.e., approximately 10% of the share capital at the date of this general meeting), it being specified that:

   - this amount constitutes the overall cap applying to all the Company's capital increases without preferential subscription rights to be carried out under this authority and the delegations of authority and authorizations granted by the 25th and 27th resolutions of the general meeting, subject to their approval by this general meeting, and/or, as necessary, any such other resolutions on the same subject that may replace them while this authority is still valid, the overall total amount of capital increases without preferential subscription rights resulting from the aforementioned delegations of authority and authorizations therefore being deducted from the above cap;

   - this amount will be increased by the nominal amount of common shares of the Company that may be issued in connection with adjustments made to preserve the rights of holders of securities giving access to capital, in accordance with applicable laws and regulations and, as necessary, contractual provisions, including if the shares are issued in consideration for securities contributed to the Company as part of a public exchange offer, or a similar transaction or one having the same effect in another country, in accordance with applicable rules, on securities meeting the conditions stipulated in Article L. 225-148 of the French Commercial Code;

   - that the nominal amount of any capital increase carried out under this authority will be deducted from the overall cap of €110 million provided under the 30th resolution of this general meeting, subject to its adoption, or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it while this authority is still valid;

   - decides that the maximum nominal amount of the issues of debt securities giving access to the share capital that may be carried out under this authority may not exceed a nominal amount of €1 billion or the equivalent of this amount in the case of an issue in another currency mentioned in the 30th resolution of this general meeting; the nominal amount of the issues of debt securities giving access to capital that may be carried out in application of this authority will be deducted from the cap provided for in the 23rd resolution of this meeting, subject to its adoption, or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it while this authority is still valid.

3. Decides to cancel preferential subscription rights attached to the shares and securities issued under this authority; the Management Board will have the right to grant shareholders, in application of the provisions of Article L. 225-135 paragraph 5 of the French Commercial Code, a priority right to subscribe for all or part of the issue, during a period and on terms that it will determine in accordance with applicable legal and regulatory provisions, a period of subscription priority not giving rise to the creation of negotiable rights but such subscription priority right being exercisable, if applicable, on either a revocable or an irrevocable basis.

4. Duly notes and decides, as needed, that in the event of an issue of securities giving access to new shares of the Company, this authority automatically entails the shareholders' express waiver of their preferential right to subscribe for the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.

5. Decides that the amount of consideration accruing or that may subsequently accrue to the Company for each of the shares issued or to be issued under this authority will be determined in accordance with prevailing laws and regulations (i.e., as at the date of this meeting, and in accordance with Article R. 225-119 of the French Commercial Code, an issue price at least equal to the weighted average of the share price over the last three trading days preceding the date on which the issue price was set, less a possible discount of up to of 5%), after any necessary adjustment in the event of a difference between the ex-dividend dates. The issue price of the securities giving access to capital will be such that the amount received immediately by the Company, plus any amount that may be received subsequently thereby, will be at least equal to the issue price defined above, for each share issued as a result of the issue of these other securities.

6. Decides that if the subscriptions have not covered the entire issue, the Management Board may use one or both of the following powers, in the order that the Board will determine, to:

   - limit the amount of the issue concerned to the amount of the subscriptions received provided these subscriptions make up at least three-quarters of the planned issue;

   - freely apportion all or part of the unsubscribed issued securities among the persons of its choosing; or

   - offer the public all or some of the unsubscribed issued securities on the French or international markets.

7. Expressly authorizes the Management Board to make use of this delegation of authority, in whole or in part, in consideration for securities contributed to the Company as part of a public exchange offer initiated by the Company on securities issued by any company fulfilling the conditions stipulated in Article L. 225-148 of the French Commercial Code in accordance with the terms and conditions provided for in this resolution (with the exception of restrictions related to the issue price described in paragraph 5 above).

8. Decides that the Management Board will have full powers, with the right to further delegate such powers to its Chairman or to one of its members as provided by law and the Company's articles of incorporation, to implement this authority and in particular to:
   - approve the terms and conditions of the capital increase(s) and/or issue(s);
   - determine the issue dates and rules and the nature and form of the securities to be created, which may be subordinated or unsubordinated securities, perpetual or redeemable, and in particular, in the case of debt securities, determine their interest rate, term, fixed or variable redemption price, with or without premium, and the procedure for amortization;
   - determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price, if necessary, the amount of the additional paid-in capital and the procedures for their payment in full;
   - set the ex-dividend date, including retroactively, of the securities issued pursuant to this resolution;
   - decide the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - decide, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular approve the date, including retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - suspend, where applicable, the exercise of the rights attached to these securities within a period of no more than three months in the cases and limits provided by applicable laws and regulations;
   - more particularly, in the case of issue of securities in consideration for securities contributed as part of a public exchange offer, or a similar transaction or one with the same effect in another country according to applicable rules, initiated by the Company:
     - approve the list of securities contributed for exchange,
     - set the issue terms, the exchange ratio and, if applicable, the cash balance to be paid; and determine the terms and conditions of issue either as part of a public exchange offer, or a public exchange offer or public purchase offer as the primary offer with a public exchange offer or public purchase offer as a subsidiary offer, or an alternative public purchase or exchange offer;
   - decide the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
   - if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities concerned and in compliance with all formalities;
   - at its sole discretion, allocate the costs, charges and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the statutory reserve to 10% of the Company's new capital after each increase; and
   - in general, enter into any agreements, in particular to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this authority as well as for the exercising of the rights attached thereto, record the completion of each capital increase, amend the articles of incorporation accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it advises, and, more generally, to take all necessary and appropriate measures.
9. Decides that the Management Board may not, except with prior authorization from the general meeting, use this authority from the time a tender offer for Elis securities is lodged by a third party until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authority previously granted to the Management Board by the combined general meeting of shareholders of May 19, 2017 under the terms of its 25th resolution.

Twenty-fifth resolution

Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, as part of an offering referred to in Article L. 411.2 II of the French Monetary and Financial Code

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having duly noted that the share capital has been paid up in full, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2 and L. 225-136, Articles L. 228-91 *et seq* of the same Code, and of Article 411-2 II of the French Monetary and Financial Code:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, with the right to further delegate such powers under the conditions set by law and the Company's articles of incorporation, to increase the Company's share capital as part of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code and within the limit of 10% of the Company's share capital (as existing at the date of the transaction) per 12-month period, on one or more occasions, on its own initiative, in the proportion and at the times it deems appropriate, via issues, in France and/or

other countries, in euros or in foreign currencies or in a monetary unit pegged to a basket of currencies, without preferential subscription rights for shareholders:

i) common shares of the Company; and/or

ii) securities giving access, immediately or in the future, to a portion of the Company's share capital, existing or to be issued, and/or to the future allocation of debt securities of the Company.

It is hereby specified that the subscription of such shares and securities may be completed in euros or in any other currency (including any unit of account pegged to a basket of currencies) either in cash or by offsetting against liquid and payable claims, and that the issue of any securities giving access to preferred shares is excluded.

2. Decides that the nominal amount of any capital increase carried out pursuant to this authority will be deducted from the amount of the cap referred to in the 24th resolution applicable to capital increases with cancellation of preferential subscription rights, subject to its approval, and/or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it, and from the overall cap provided for in the 30th resolution of this meeting, subject to its approval, and/or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it while this authority is still valid.

3. Decides that the maximum nominal amount of the issues of debt securities giving access to capital that may be carried out under this delegation may not exceed a nominal amount of €1 billion or the equivalent of this amount in the case of an issue in another currency; the nominal amount of the issues of debt securities giving access to capital that may be carried out in application of this authority will be deducted from the overall cap of €1 billion provided for in the 30th resolution of this meeting, subject to its approval, and/or, where applicable, from the amount the cap that may be set by a similar resolution that may replace it while this authority is still valid.

4. Decides to cancel preferential subscription rights to the shares and securities issued by the Company under this resolution.

5. Duly notes and decides, as needed, that in the event of an issue of securities giving access to new shares of the Company, this authority automatically entails the shareholders' express waiver of their preferential right to subscribe for the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.

6. Decides that the amount of consideration accruing or that may subsequently accrue to the Company for each of the shares issued or to be issued under this authority will be determined in accordance with prevailing laws and regulations (i.e., as at the date of this meeting, and in accordance with Article R. 225-119 of the French Commercial Code, an issue price at least equal to the weighted average of the share price over the last three trading days on Euronext Paris preceding the date on which the issue price was set, less a possible discount of up to 5%), after any necessary adjustment in the event of a discrepancy between the ex-dividend dates. The issue price of the securities giving access to capital will be such that the amount received immediately by the Company, plus any amount that may be received subsequently thereby, will be at least equal to the issue price defined above, for each share issued as a result of the issue of these other securities.

7. Decides that if the subscriptions have not covered the entire issue, the Management Board may use one or both of the following powers, in the order that the Board will determine, to:

- limit the amount of the issue concerned to the amount of the subscriptions received provided these subscriptions make up at least three-quarters of the planned issue;
- freely apportion all or part of the unsubscribed issued securities among the persons of its choosing; or
- offer the public all or some of the unsubscribed issued securities on the French or international markets.

8. Decides that the Management Board will have full powers, with the right to further delegate such powers to its Chairman or to one of its members as provided by law and the Company's articles of incorporation, to implement this authority and in particular to:

- approve the terms and conditions of the capital increase(s) and/or issue(s);
- determine the issue dates and rules and the nature and form of the securities to be created, which may be subordinated or unsubordinated securities, perpetual or redeemable, and in particular, in the case of debt securities, determine their interest rate, term, fixed or variable redemption price, with or without premium, and the procedure for amortization;
- determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price, if necessary, the amount of the additional paid-in capital and the procedures for their payment in full;
- set the ex-dividend date, including retroactively, of the securities issued pursuant to this resolution;
- decide the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
- decide, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular approve the date, including retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
- suspend, where applicable, the exercise of the rights attached to these securities within a period of no more than three months in the cases and limits provided by applicable laws and regulations;

- decide the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
- if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities concerned and in compliance with all formalities;
- at its sole discretion, allocate the costs, charges and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the statutory reserve to 10% of the Company's new capital after each increase; and
- in general, enter into any agreements, in particular to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this authority as well as for the exercising of the rights attached thereto, record the completion of each capital increase, amend the articles of incorporation accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it advises, and, more generally, to take all necessary and appropriate measures.

9. Decides that the Management Board may not, except with prior authorization from the general meeting, use this authority from the time a tender offer for Elis securities is lodged by a third party until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authority previously granted to the Management Board by the combined general meeting of shareholders of May 19, 2017 under the terms of its 26th resolution.

Twenty-sixth resolution

Authorization to be granted to the Management Board to set the issue price at an amount not to exceed 10% of the share capital in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with Article L. 225-136 1°, paragraph 2 of the French Commercial Code:

1. Authorizes the Management Board, with the right to further delegate such authority as provided by law, for a period of 26 months as from this general meeting, for each of the issues decided under the delegations of authority granted in application of the preceding 24th and 25th resolutions submitted to this general meeting, or, as necessary, any other resolutions having the same purpose and that may replace those resolutions while the authority concerned is still valid, and up to 10% of the Company's share capital (as at the date of the transaction) per 12-month period, to override the terms and conditions for setting the price specified in the aforementioned resolutions, and to set the issue price of the shares and/or securities giving access to the issued capital immediately or in the future as follows:

   a) the issue price of the shares is at least equal to the closing price of the Company's share on Euronext Paris during the last trading session prior to the date on which the price is set, less a possible discount of up to 5%;

   b) the issue price of the securities giving access to capital is such that the amount received immediately by the Company, plus any amount that may be received subsequently thereby, is at least equal to the amount defined in subsection a) above, for each share issued as a result of the issue of these securities.

2. Decides that the Management Board will have full authority to implement this resolution subject to the conditions stipulated by the resolution under which the issue is decided.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general meeting of shareholders of May 19, 2017 under the terms of its 27th resolution.

Twenty-seventh resolution

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. Authorizes the Management Board, for a period of 26 months as from this general meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, in application of the 23rd, 24th and 25th resolutions above submitted to this general meeting, subject to their approval, or, as necessary, any other resolutions having the same purpose and that may replace them while the resolution concerned is still valid, within the deadlines and limits stipulated by the regulations applicable as at the date of the initial issue (for example, as at the date of this general meeting within 30 days of the close of the subscription and up to 15% of the initial issue) and at the same price as that of the

initial issue, and within the limits (caps) referred to in the resolution under which the initial issue is decided.

2. Decides that the nominal amount of capital increases and issues carried out pursuant this authorization will be deducted from the caps provided for in the 30th resolution of this meeting, subject to its approval, or, where applicable, from the amount of the caps provided for by a similar resolution that may replace it while this authority is still valid, subject to is approval by the general meeting.
3. Duly notes that the Management Board has full powers to implement this authority or to further delegate such powers under the conditions set by law and the Company's articles of incorporation.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general meeting of shareholders of May 19, 2017 under the terms of its 28th resolution.

Twenty-eighth resolution

Authorization to be granted to the Management Board to increase the share capital of the Company by issuing shares or securities in consideration for contributions in kind (other than the case of a public exchange offer)

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with Article L. 225-147 of the French Commercial Code:

1. Delegates to the Management Board, for a period of 26 months as from this general meeting, with the right to further delegate under the conditions set by law and the Company's articles of incorporation, and when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, the authority to carry out a capital increase and issue any securities giving access to the capital (with the exception of preference shares) within the limit of 10% of its share capital as existing on the date of the transaction, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, it being specified that:
   - the nominal amount of capital increases and issues that may be carried out pursuant this authority will be deducted from the caps provided for in the 30th resolution of this meeting, subject to its approval, or, where applicable, from the amount of the caps provided for by a similar resolution that may replace it while this authority is still valid; and
   - the above-mentioned cap does not take into account shares of the Company that may be issued in connection with adjustments made to preserve the rights of holders of securities giving access to the Company's capital.
2. Notes that if this authority is used, the Management Board will base its decision on the report of one or more contribution auditors referred to in Article L. 225-147 of the French Commercial Code.
3. Decides, as needed, to cancel the shareholders' preferential subscription right to the shares and/or securities giving access to the capital that will be issued pursuant to this authority for the benefit of the holders of shares and/or securities giving access to the capital, subject of the contributions in kind.
4. Decides that the Management Board will have full powers to this effect, in particular to:
   - decide, based on the report of one or more contribution auditors, on the valuation of the contributions and, where applicable, the granting of special benefits and their value;
   - decide and approve the terms and conditions of the capital increase(s) and/or issue(s) in consideration for the contribution;
   - determine the nature and form of securities to be issued;
   - decide the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - decide, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular approve the date, including retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - suspend, where applicable, the exercise of the rights attached to these securities within a period of no more than three months in the cases and limits provided by applicable laws and regulations;
   - decide the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
   - if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities concerned and in compliance with all formalities;
   - at its sole discretion, allocate the costs, charges and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the statutory reserve to 10% of the Company's new capital after each increase;
   - enter the difference between the issue price of the new shares and their par value on the liabilities side of the balance sheet in a "Contributed premium" account, to which all shareholders will be entitled, and, if applicable, deduct from the said premium all costs and fees arising from the authorized transaction, as well as any deductions from the said premium, in particular the deduction of the sums necessary for the full allocation to the statutory reserve; and

- in general, enter into any agreements, in particular to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this authority as well as for the exercising of the rights attached thereto, record the completion of each capital increase, amend the articles of incorporation accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it advises, and, more generally, to take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general meeting of shareholders of May 27, 2016 under the terms of its 18th resolution.

29th resolution: Delegation of authority to the Management Board to carry out one or more capital increases reserved for employees

The financial authorizations granted to the Management Board under the 23rd to 28th resolutions carry the correlative obligation to present to the general meeting a draft resolution for a possible capital increase reserved for employees belonging to a company savings plan in accordance with the provisions of Article L. 225-129-6 (1) of the French Commercial Code.

We therefore propose under the terms of the **29th resolution** to terminate the current authorization granted under the 30th resolution of the combined general meeting of shareholders of May 19, 2017 on the basis that it was not used, and, in view of the report prepared by your Statutory Auditors, grant a new delegation of authority to the Management Board for a period of 26 months to carry out one or more capital increases by issuing shares and/or securities giving access to the Company's capital without shareholders' preferential subscription rights for the benefit of employees participating in a company or Group savings plan. The authority pertains to a maximum nominal amount of €5 million (i.e., approximately 2.28% of the share capital as at December 31, 2017) after the implementation of a company savings plan in accordance with the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code.

We ask that you to decide that the share subscription price should be between 80% and 100% of the average opening price of the Company's shares on the Euronext Paris regulated market during the 20 trading days preceding the date of the Management Board's decision setting the opening date for subscription. Exceptionally, the share subscription price may be between 100% and 70% of this average if the lockin period stipulated by the plan is greater than or equal to 10 years. We ask that you grant the Management Board the authority to set the final price of the capital increase decided in this manner. Note that the vote on this resolution requires shareholders to expressly waive their preferential subscription rights to the new shares to be issued so that the subscription for those new shares can be reserved for employees participating in the Company's savings plan. To this end, we will ask you to delegate to your Management Board the task of approving the list of beneficiaries.

You are also asked to expressly authorize the Management Board to reduce or cancel the aforementioned discount, within statutory or regulatory limits, if it considers such action to be advisable, in order to take account in particular of locally applicable legal, accounting, tax and employeerelated procedures.

Twenty-ninth resolution

Delegation of authority to the Management Board to increase the Company's share capital without preferential subscription rights reserved for employees who are members of a company or Group savings plan

The general meeting, voting with the quorum and majority required for extraordinary general meetings, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report:

1. Delegates to the Management Board, for a period of 26 months as from this general meeting, with the right to further delegate under the conditions set by law and the Company's articles of incorporation, the authority to increase the share capital after the implementation of the company savings plan under the conditions stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code, by issuing:

   i) common shares of the Company; and/or

   ii) securities giving access, immediately or in the future, to the Company's share capital;

   up to a maximum nominal amount of €5 million (increased, where applicable, by the nominal value of shares to be issued to preserve the rights of holders of securities giving access to the share capital in accordance with applicable legal and regulatory provisions and, where applicable, applicable contractual stipulations), on one or more occasions, in the proportions and at the times it deems appropriate; this cap is separate and independent from the cap provided for in the 30th resolution of this general meeting.

   It is hereby specified the issue of preferred shares is excluded.

2. Decides to cancel shareholders' preferential subscription rights to new shares to be issued under this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial

Code, said shareholders also waiving all rights to shares or securities giving access to capital issued in application of this resolution, in order to reserve the subscription for such shares, directly or through a company mutual fund, to members of staff, employees of the Company and affiliated companies, within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, who participate in one of the Company's savings plans.

3. Delegates to the Management Board the task of approving the exact list of beneficiaries and the conditions of employee length of service required to subscribe to the capital increase, and the number of shares to be granted to each of them, in accordance with Article L. 225-138 I. paragraph 2 of the French Commercial Code.
4. Decides that, in determining the issue price of the new shares, the Management Board must comply with the provisions of Article L. 3332-19 of the French Labor Code, as provided for in Article L. 225-129-6 of the French Commercial Code. The share subscription price to be paid by the above-mentioned beneficiaries may not exceed the average opening price of the Company's shares on the Euronext Paris regulated market during the 20 trading days preceding the date of the Management Board's decision setting the opening date for subscription, nor be more than 20% lower than that average or more than 30% lower when the lock-up period stipulated by the plan in application of Articles L. 3332-25 *et seq.* of the French Labor Code is 10 years or more.
5. Decides that the Management Board may also, in application of this authorization, provide for the grant to employees of bonus shares or other securities giving access to the Company's capital in accordance with Article L. 3332-18 *et seq.* of the French Labor Code, or any security that may be authorized by prevailing laws or regulations, on the understanding that the benefit resulting from this grant in respect of the employer matching contribution and/or discount may not exceed the limits stipulated in Article L. 3332-21 of the French Labor Code.
6. Grants full authority to the Management Board, with the right to further delegate such powers, to implement this authorization, and in particular:
   - approve the scope, terms and conditions of the transactions carried out pursuant to this resolution and determine the companies whose employees may benefit from the subscription offer;
   - determine the dates and conditions of issue, the time limits granted to employees for the exercise of their rights, the nature and form of the securities to be issued;
   - determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price, if necessary, the amount of the additional paid-in capital and the procedures for their payment in full;
   - decide whether subscriptions may be made directly by beneficiaries, members of a company savings plan (or similar plan) or through company mutual funds or other structures or entities permitted by applicable regulations;
   - decide the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - decide, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular approve the date, including retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - suspend, where applicable, the exercise of the rights attached to these securities within a period of no more than three months in the cases and limits provided by applicable laws and regulations;
   - decide the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
   - if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities concerned and in compliance with all formalities;
   - at its sole discretion, allocate the costs, charges and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the statutory reserve to 10% of the Company's new capital after each increase; and
   - in general, enter into any agreements, in particular to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this authority as well as for the exercising of the rights attached thereto, record the completion of each capital increase, amend the articles of incorporation accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it advises, and, more generally, to take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authority previously granted by the combined general meeting of shareholders of August 31, 2017 under the terms of its 4^{e} resolution.

30th resolution: Overall limits on the amount of the issues carried out pursuant to the 23rd to 28th resolutions

Under the terms of this **30th resolution**, in addition to the individual caps specified in each of the 23rd to 28th resolutions, issues that may be decided in accordance with said resolutions will be capped based on the total limits described below:

- the aggregate maximum nominal amount of share issues that may be carried out directly or on presentation of securities that may or may not be debt securities, may not exceed €110 million (about 50% of the share capital as at March 6, 2018); and
- the aggregate maximum nominal amount of the issue of debt securities that may be decided is €1 billion.

We request the shareholders to approve the 30th resolution.

Thirtieth resolution

Overall limits on the amount of the issues carried out pursuant to the 23rd to 28th resolutions

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides to set, in addition to the individual caps specified in each of the 23rd to 28th resolutions, overall caps for the issues that may be decided under said resolutions as follows:

1. The aggregate maximum nominal amount of the share issues that may be made directly or on presentation of securities that may or may not be debt securities, may not exceed either €110 million (i.e., approximately 50% of the share capital at the date of this general meeting); this amount may be increased by the nominal amount of the common shares of the Company that may be issued in connection with adjustments made to preserve the rights of holders of securities giving access to capital, in accordance with legal and regulatory provisions and, as necessary, applicable contractual provisions, it being specified that this limit:
   - applies:
     - to capital increases carried out by issuing shares or securities in consideration of contributions in kind (other than the case of a public exchange offer) in accordance with the terms of the 28th resolution of this general meeting of shareholders;
   - does not apply:
     - to capital increases through capitalization of reserves, premiums, profits or any other sum that may be capitalized pursuant to the terms of the 22nd resolution of this general meeting of shareholders,
     - to capital increases carried out for the benefit of employees of the Company or a Group company belonging to a Company or Group savings plan in accordance with the provisions of the 29th resolution of this general meeting of shareholders,
     - to capital increases resulting from the grant of bonus shares of the Company to corporate officers and employees carried out in accordance with the provisions of the 22nd resolution of the general meeting of May 27, 2016.
2. The aggregate maximum nominal amount of the issues of debt securities that may be decided is €1 billion.

31st resolution: Authorization to be granted to the Management Board to cancel all or part of the Company's treasury shares, pursuant to the share buyback authorization

The purpose of this **31st resolution** is to renew the delegation of authority granted to the Management Board by the general meeting of May 27, 2016 to reduce the share capital by canceling any number of treasury shares held by the Company as a result of implementing the share buyback authorization submitted for your approval under the 21st resolution of this general meeting. Under current statutes, shares may only be canceled within the limit of 10% of the total number of shares comprising the share capital per 24-month period.

This authority is granted for a period of 18 months from the date of the general meeting, and the adoption of this resolution immediately terminates the unused portion of the authority previously granted for the same purpose to the Management Board by the general meeting of shareholders of May 27, 2016.

Thirty-first resolution

Authorization to be granted to the Management Board to reduce the share capital

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, in accordance with Article L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, for a period of 18 months as from this general meeting, to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by canceling any quantity of treasury shares acquired under the share buyback program within the limits permitted by law.

The maximum number of shares that the Company may cancel pursuant to this authorization, per 24-month period, is 10% of the shares comprising the Company's share capital. This limit applies to an amount of the Company's share capital that may be adjusted, as needed, to take into account transactions affecting the share capital subsequent to this general meeting.

The general meeting grants full powers to the Management Board, with the right to further delegate such powers, to implement this authorization, to allocate the difference between the carrying amount of the canceled shares and their par value to all reserve and premium items, to carry out the formalities required to implement the capital reduction that will be decided pursuant to this resolution and to amend the articles of incorporation accordingly and, more generally, to take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authority previously granted to the Management Board by the combined general meeting of shareholders of May 27, 2016 under the terms of its 21st resolution.

32nd resolution: Powers to carry out legal formalities

Lastly, we ask you to grant the powers to carry out any formalities prescribed by law following this general meeting.

Thirty-second resolution

Powers to carry out legal formalities

The general meeting grants full authority to the bearer of an original, extract or copy of the minutes of this combined general meeting to perform all necessary filings or formalities.

* * *

We believe that the resolutions that will be submitted for your vote are consistent with your Company's interests and conducive to the development of your Group's operations.

We therefore ask that you vote in favor of these resolutions, and thank you for the trust you have always shown us.

The Management Board

Summary of financial delegations of authority

Type of delegation of authority or authorization granted to the Management Board by the general meeting	Financial delegations of authority valid in 2017 and their use by the Management Board in 2017				
	Maximum amount authorized *(In euros)*	**Authorization date**	**Expiration date**	**Duration of the authorization**	**Use in 2017**
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, **to the Company's share capital, with preferential subscription rights**	70 million [(a)]	May 19, 2017	July 19, 2019	26 months	February 13, 2017
Capital increase through the capitalization of reserves, profits or share, merger or contribution premium or other additional paid-in capital	130 million	May 27, 2016	July 27, 2018	26 months	April 7, 2017 December 21, 2017
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, **without preferential subscription rights, under a public exchange offer**	14 million [(b) (c)]	May 19, 2017	July 19, 2019	26 months	–
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights, as part of an offering covered by section II of Article L. 411-2 of the French Monetary and Financial Code** [(f)]	5% of the Company's share capital as at the date of the transaction per 12-month period [(c) (d)]	May 19, 2017	July 19, 2019	26 months	October 13, 2017
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, **to set the issue price** [(g)]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 19, 2017	July 19, 2019	26 months	–
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital, **in consideration for contributions in kind** granted to the Company	10% of the Company's share capital at the time of the issue	May 27, 2016	July 27, 2018	26 months	–
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 19, 2017	July 19, 2019	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	May 19, 2017	November 19 2018	18 months	**Use excluding liquidity contract:** Purchase of 53,000 shares **Use under the liquidity contract:** As at December 31, 2017, the liquidity agreement covered 57,500 shares [(e)]
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 27, 2016	July 27, 2018	26 months	–
Transactions reserved for employees and corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.55% for executive corporate officers)	May 27, 2016	July 27, 2019	38 months	March 24, 2017
Capital increase through the issue of shares and/or other securities giving access to the Company's capital reserved for employees participating in a company savings plan.	4 million	August 31, 2017	October 31, 2019	26 months	–

(a) Overall limit of the capital increases with and without preferential subscription rights that may be carried out under the 24th to 28th resolutions adopted by the general shareholders' meeting of May 19, 2017.

(b) Overall limit of the capital increases without preferential subscription rights that may be carried out under the 25th, 26th and 28th resolutions of the combined general meeting of May 19, 2017.

(c) Deducted from the overall limit of €70 million set by the 29th resolution of the general meeting of May 19, 2017.

(d) Deducted from the overall limit of €14 million set by the 25th resolution of the general meeting of May 19, 2017.

(e) See details in section 8.4.1 of the 2017 registration document and in the Management Board's report on the resolutions.

(f) Under this authorization, should it be used by the Management Board, the issue price of securities will be set in accordance with the legal requirements in place at the time of issuance.

(g) As part of this authorization, should it be used by the Management Board, the issue price of shares issued will be set under the following conditions:

(1) the issue price of the shares will be at least equal to the closing price of the Company's share on Euronext Paris during the last trading session prior to the date on which the price is set, less any discount of up to 5%;

(2) the issue price of the securities giving immediate or future access to the capital will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently received by the Company, will be at least equal to the issue price referred to in paragraph (a) above, for each share issued as a result of the issuance of these securities.

Financial delegations of authority will once again be submitted to the approval of shareholders at the general meeting of May 18, 2018.

Resolution number	Maximum amount authorized *(In euros)*	Duration of the authorization	Expiration date	Comments
23	110 million [h]	26 months	July 18, 2020	May not be used during a public offering
22	130 million	26 months	July 18, 2020	May not be used during a public offering
24	22 million [i] [j]	26 months	July 18, 2020	May not be used during a public offering. Priority rights for existing shareholders
25	10% of the Company's existing share capital as at the date of the transaction per 12-month period [j] [k]	26 months	July 18, 2020	May not be used during a public offering
26	10% of the Company's share capital as at the date of the transaction per 12-month period	26 months	July 18, 2020	May not be used during a public offering
28	–	–	–	
27	15% of the initial issue [j] [k]	26 months	July 18, 2020	May not be used during a public offering
21	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	18 months	November 18, 2019	May not be used during a public offering
31	–	18 months	November 18, 2019	–
–	–	–	–	
29	5 million	26 months	July 18, 2020	

(h) Overall limit of the capital increases with and without preferential subscription rights that may be carried out under the 23rd to 28th resolutions submitted for approval at the general meeting of May 18, 2018.

(i) Overall limit of the capital increases without preferential subscription rights that may be carried out under the 24th, 25th and 27th resolutions submitted for approval at the general meeting of May 18, 2018.

(j) Deducted from the overall limit of €110 million set by the 30th resolution submitted for approval at the general meeting of May 18, 2018.

(k) Deducted from the overall limit of €22 million set by the 30th resolution submitted for approval at the general meeting of May 18, 2018.

How to take part in the General Meeting

PRE-CONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general meeting or be represented by any person or entity of their choice, subject to providing proof of their share ownership by midnight Paris time two business days prior to the general meeting, i.e., by **May 16, 2018**:

- **if you hold REGISTERED shares,** you must register your shares in a "direct registered" or "administered registered" account in the Company's registers kept by its authorized representative, BNP PARIBAS SECURITIES SERVICES;
- **if you hold BEARER shares,** you must register your shares in your own name or in the name of the intermediary acting on your behalf (in the case of non-resident shareholders) in the bearer share accounts kept by the authorized intermediary who manages it. This registration is confirmed by a participation certificate issued by the authorized financial intermediary, which must be attached to the voting or proxy form, or to the admission card request.

HOW TO PARTICIPATE IN THE GENERAL MEETING AND EXERCISE YOUR VOTING RIGHTS

Shareholders can participate in the general meeting and exercise their voting rights in one of the following **four ways**:

- **by attending the general meeting in person;**
- **by voting by mail;**
- **by voting online;**
- **by appointing a proxy.**

If you want to attend the general meeting in person:

You must request an admission card in one of the following two ways:

1. **Request an admission card using a paper form:**

Shareholders requesting an admission card using a paper form must check **box A** on the form, date and sign it, include their full name on the form and return it using the pre-paid envelope attached to the notice of meeting:

- **if you are a holder of REGISTERED shares,** return your completed form to **BNP PARIBAS SECURITIES SERVICES,** Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 PANTIN, France. They will then send you an admission card provided your form is received no later than **May 16, 2018**;
- **if you are a holder of BEARER shares,** return your completed form to the authorized intermediary managing your shares who will forward your admission card request to **BNP PARIBAS SECURITIES SERVICES.** Requests from holders of bearer shares must be accompanied by a certificate of account registration, confirmed on **May 16, 2018** at midnight Paris time. Your card will be issued and mailed to you by **BNP PARIBAS SECURITIES SERVICES.**

Shareholders may also obtain an admission card on the day of the meeting by reporting to the desk specially provided for this purpose. Holders of registered shares must show proof of identity, while holders of bearer shares who have not received their admission card **within two business days of the general meeting,** i.e.**, May 16, 2018,** must have a participation certificate.

Paper forms duly completed and signed, along with the participation certificate in the case of holders of bearer shares, must be received by BNP PARIBAS SECURITIES SERVICES no later than **3:00 p.m.** Paris time on **May 15, 2018** in order to be taken into account.

2. Request an admission card online:

You may also request an admission card online through the **VOTACCESS secure platform, accessible via the Planetshares website at** https://planetshares.bnpparibas.com. You can then download your admission card directly to your computer. This e-admission card can be printed up to the day of the general meeting and must be presented during the registration formalities.

- Holders of **DIRECT REGISTERED** shares must log in to the Planetshares website using their usual access code.
- Holders of **ADMINISTERED REGISTERED** shares must log in to the Planetshares website using the ID number displayed at the top right of their paper voting form. Shareholders who no longer have their login ID and/or password may call +33 (0)1 40 14 00 90.

  Once logged in, holders of registered shares should follow the screen prompts to access the VOTACCESS website and request an admission card.

- If you hold shares registered in **BEARER** form:
  - ask the authorized intermediary who manages your share account to have an admission card sent to you;
  - if the authorized intermediary who manages your share account uses the VOTACCESS system, you may alternatively request an admission card online as follows: after logging in to your intermediary's VOTACCESS web portal using your usual access code, click the icon that appears on the line corresponding to your Elis shares and follow the screen prompts to access the VOTACCESS website, from where you can request an admission card.

If you choose to request your admission card online, you will not need to complete or return the paper voting form.

If you will not be attending the general meeting:

Shareholders unable to attend the general meeting may participate in the meeting by voting by mail or online, or by authorizing the Chairman or any other person of their choice to vote on their behalf as follows:

To vote by post:

Check the box ***"I vote by post"*** on the postal voting form and, where applicable, black out the boxes corresponding to the resolutions you do not wish to approve.

If you hold **REGISTERED** shares, the postal voting form to be completed is automatically attached to the meeting notice.

If you hold **BEARER** shares, any request must be addressed to your custodian who will forward the postal or proxy voting form to BNP PARIBAS SECURITIES SERVICES. To be considered, the duly completed postal voting form must be received by BNP PARIBAS SECURITIES SERVICES no later than midnight Paris time **on May 15, 2018**.

Paper postal and proxy voting forms will be available for download from the Company's website www.corporate-elis.com at least 21 days prior to the general meeting, i.e., no later than April 27, 2018.

Under no circumstances should the postal or proxy voting form be returned to Elis. If you require assistance, please call +33 (0)1 40 14 00 90.

To vote online:

This will be the first year that Elis is offering the option of voting online before the general meeting via the VOTACCESS secure voting platform. Details are below.

The VOTACCESS portal allows you to vote online.

You can also use VOTACCESS to access official documents relating to the general meeting.

To avoid any potential overloading of the VOTACCESS website, shareholders are advised not to wait until the day before the general meeting to enter their instructions.

Holders of REGISTERED shares

Holders of DIRECT REGISTERED shares must log in to Planetshares, their asset manager's website, at https://planetshares.bnpparibas.com, using their usual access code displayed on their statements.

Holders of ADMINISTERED REGISTERED shares must log in to the Planetshares website using the ID number displayed at the top right of their paper voting form attached to this notice of meeting. Shareholders who no longer have their login credentials and/or password may call +33 (0)1 40 14 00 90. Alternatively, they can request a password by clicking on "Mot de passe oublié ou non reçu" *(Forgotten or not received password)*.

After logging in to the Planetshares platform, holders of registered shares can access VOTACCESS by clicking on "Participer à l'assemblée générale" *(Participate in the general meeting)*. They will then be redirected to VOTACCESS where they can follow the screen prompts to cast their vote.

Holders of BEARER shares

Holders of BEARER shares must find out whether their authorized banking or financial intermediary uses the VOTACCESS system and, if so, whether this access is subject to special conditions of use.

If the shareholder's authorized banking or financial intermediary does use the VOTACCESS system, holders of BEARER shares must first log in to their custodian's web portal using their usual access code. They will then need to click on the icon that appears on the line corresponding to their Elis shares and follow the screen prompts to access the VOTACCESS website.

The VOTACCESS website will be open from **9:00 a.m.** on **April 30, 2018** until **3:00 p.m.** on **May 17, 2018** (Paris time).

To appoint a proxy:

You may choose one of the two options available to you: either by using the postal voting form or the proxy voting form attached to the meeting notice, or via the VOTACCESS secure website. Details are as follows:

1. Using the postal voting form or the proxy voting form:

Check the corresponding box on the postal voting form:

- **to authorize the Chairman of the general meeting to vote your behalf:** check the box "***I authorize the Chairman of the general meeting to vote on my behalf***," and date and sign the form at the bottom. In this case, the Chairman will vote on your behalf in favor of draft resolutions presented or supported by the Management Board and against the approval of all other resolutions;
- **to appoint as proxy any other individual or legal entity of your choosing:** check the box "***I hereby appoint***" and provide the name and address of the person to whom you are giving your proxy to attend the meeting and vote on your behalf.

2. Appointing a proxy via the VOTACCESS secure website:

Holders of registered shares and shareholders whose authorized portfolio manager uses the VOTACCESS system may appoint or revoke a proxy online prior to the general meeting on the VOTACCESS secure platform which can be accessed via the Planetshares website: https://planetshares.bnpparibas.com (see above "Vote on line"). The procedure is as follows:

- **if you hold DIRECT REGISTERED shares**, you must log in to the Planetshares website using their usual access code;
- **if you hold ADMINISTRATIVE REGISTERED shares**, you must log in to the Planetshares website using the ID number displayed at the top right of their paper voting form. If you no longer have your login ID and/or password you may call +33 (0)1 40 14 00 90;
- **if you hold BEARER shares** you must log in to their custodian's website using their usual access code. Then click on icon that appears on the line corresponding to your shares and follow the screen prompts to access the VOTACCESS website where you can vote or appoint or revoke a proxy.

In all cases (except the appointment of a proxy electronically), regardless of your choice, you must return the duly completed and signed form (along with the participation certificate in the case of holders of bearer shares) using the pre-paid envelope enclosed with the notice of meeting, to BNP PARIBAS SECURITIES SERVICES Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France if you hold registered shares, or to your financial intermediary if you hold bearer shares.

Paper forms, duly completed and signed, must be received by BNP PARIBAS SECURITIES SERVICES no later than **3:00 p.m.** Paris time on **May 15, 2018** in order to be taken into account.

You may also appoint or revoke a proxy **electronically by sending an email** with your electronic signature, which you have obtained from an authorized third-party certifier in accordance with prevailing laws and regulations, to the following email address: Paris.bp2s.france.cts.mandats@bnpparibas.com, stating your full name and address and the full name of the proxy you are appointing or revoking, and:

- **if you hold REGISTERED shares:** your login credentials with **BNP PARIBAS SECURITIES SERVICES** if you hold direct registered shares, or your login credentials with your financial intermediary if you hold administered registered shares;
- **if you hold BEARER shares:** full bank references and then confirmation in writing sent (by mail or fax) by the financial intermediary who manages your shares to **BNP PARIBAS SECURITIES SERVICES**, Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

Only appointment of revocation of proxy notices may be sent to the email address specified above; no other requests will be considered.

Only appointment or revocation of proxy notices sent electronically and duly signed, completed and received no later than **3:00 p.m.** on **May 17, 2018** will be taken into account.

If you hold Elis shares in a variety of forms (e.g., registered, bearer), you must vote more than once if you wish to use all your voting rights.

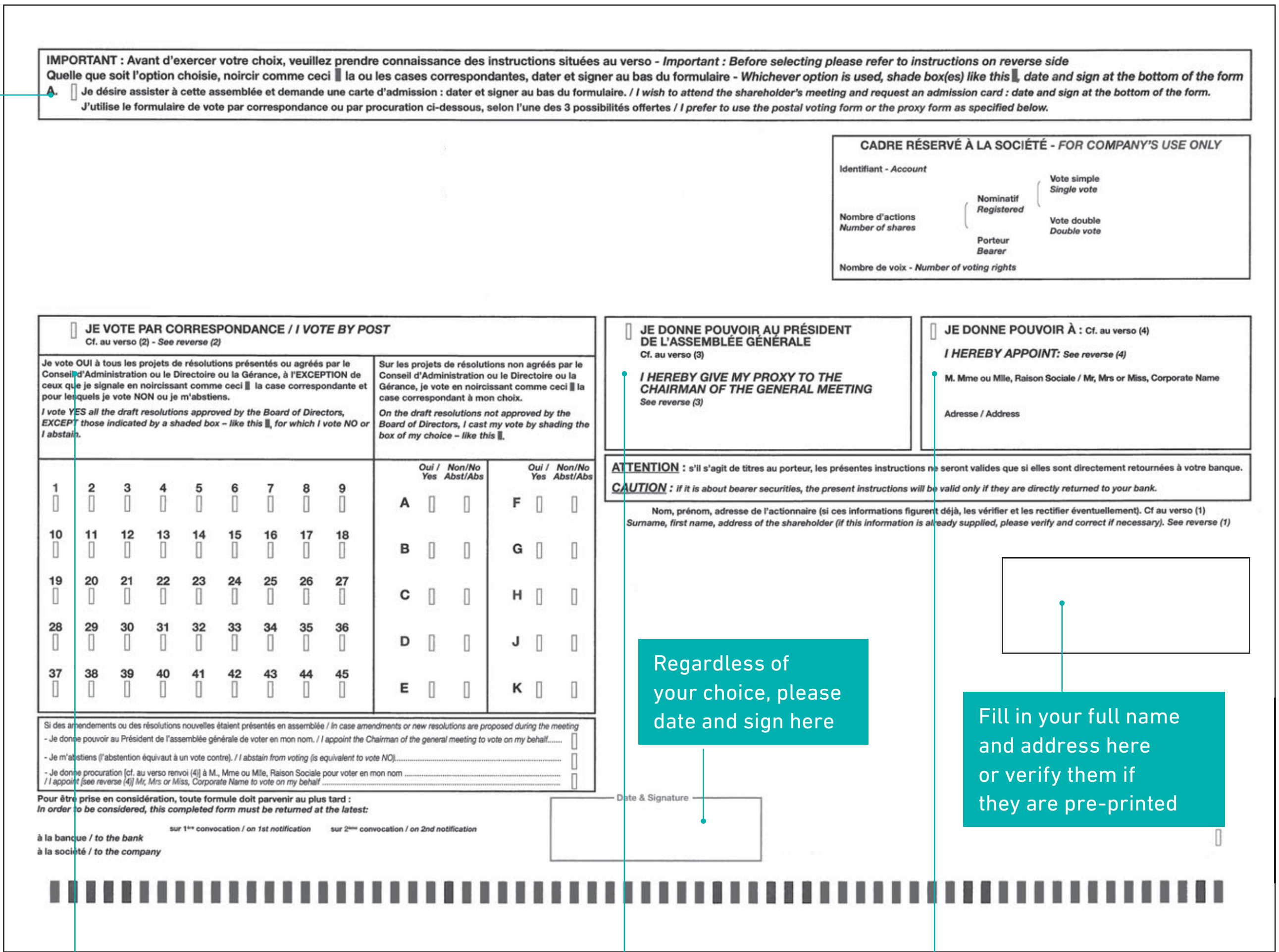
REMINDERS

- Undivided co-owners are required to be represented at the general meeting by one of the co-owners, considered as the owner.
- All shareholders who have already cast their vote by mail, sent a proxy or requested their admission card or a participation certificate, may no longer opt for another means of participation.
- The Company will invalidate or modify, as applicable, the vote cast by mail, the proxy, admission card or participation certificate of shareholders who have sold all or some of their shares after submitting their voting instructions and up to midnight Paris time on the second business day prior to the general meeting (namely, **May 16, 2018** at **midnight** Paris time).
- No sale or other transaction made after the second business day prior to the general meeting, namely **May 16, 2018** at **midnight** Paris time, regardless of the method used, will be reported by the authorized intermediary or taken into account by the Company.

HOW TO COMPLETE THE FORM?

Forms will be available on the Company's website at www.corporate-elis.com on or after **April 27, 2018**.

You would like to attend the General Meeting in person:
check box A to receive your admission card



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▌ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▌, date and sign at the bottom of the form*
A. ▯ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions *Number of shares*
Nominatif *Registered*
Vote simple *Single vote*
Vote double *Double vote*
Porteur *Bearer*
Nombre de voix - *Number of voting rights*

▯ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▌ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▌, for which I vote NO or I abstain.

1 ▯	2 ▯	3 ▯	4 ▯	5 ▯	6 ▯	7 ▯	8 ▯	9 ▯
10 ▯	11 ▯	12 ▯	13 ▯	14 ▯	15 ▯	16 ▯	17 ▯	18 ▯
19 ▯	20 ▯	21 ▯	22 ▯	23 ▯	24 ▯	25 ▯	26 ▯	27 ▯
28 ▯	29 ▯	30 ▯	31 ▯	32 ▯	33 ▯	34 ▯	35 ▯	36 ▯
37 ▯	38 ▯	39 ▯	40 ▯	41 ▯	42 ▯	43 ▯	44 ▯	45 ▯

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▌ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▌.

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ...... ▯
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ...... ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ...... ▯

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
sur 1ère convocation / *on 1st notification* sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*
à la société / *to the company*

▯ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

▯ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

Regardless of your choice, please date and sign here

Fill in your full name and address here or verify them if they are pre-printed

You would like to cast a postal vote:
check here and follow the instructions

You would like to give proxy to the Chairman
of the Meeting:
follow the instructions

You would like to give proxy to another person that will be present at the Meeting; check here and complete the contact details of this person

To be considered, the postal or proxy voting form must be received by BNP PARIBAS SECURITIES SERVICES
NO LATER THAN May 15, 2018.

If you decide to participate online, you do not need to fill out or return the postal or proxy voting form.

Request for documents and information

I, the undersigned,

(Ms., Mr., Company): ....

Surname or company name: ....

First name: ....

Postcode: .... Town .... Country ....

E-mail: ....@...

Acknowledge that I have received the documents relating to the combined general meeting of May 18, 2018 as referred to in Article R. 225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and summary presentation of the Company's financial position during the past financial year;

request that Elis send me, prior to the combined general meeting [(1)], the documents and information referred to in Article R. 225-83 of the French Commercial Code [(2)] as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the general meeting of May 18, 2018:

- ❑ Send the documents in paper format.
- ❑ Send the documents electronically.

Signed in: .... on: 2018

Signature

Mail your request to:

BNP PARIBAS SECURITIES SERVICES

Corporate Trust Services, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 PANTIN, France

or to the financial intermediary responsible for managing your shares.

(1) If they have not already done so, holders of registered shares may submit a single request to the Company to obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 for each subsequent general meeting.
(2) Information about Elis and this general meeting is included in the 2017 registration document available at www.corporate-elis.com.

Help protect the environment by opting for an e-notice

Dear Shareholder,

Elis would like to send your notice to attend general shareholders' meetings electronically. These "e-notices" will provide you with access to all documents related to General Shareholders' Meeting via the internet. To do so, you are required to authorize this change, in line with current laws.

You can opt-in to receive e-notices:

ELECTRONICALLY

If you hold direct or administered registered shares, you may subscribe by logging in to the Planetshares website at https://planetshares.bnpparibas.com using your usual login details if you hold direct registered shares, or using the ID credentials displayed at the top right of the hard-copy voting form if you hold administered registered shares.

- Section: "Mon profil" *(My profile)*
- Menu item: "Mes e-services" *(My e-service)*

Then enter your email address in the "Convocation par e-mail aux assemblées générales" *(Receive general meeting notices by email)* field, check the membership box and click "Valider" *(Submit).*

BY MAIL

Complete the detachable reply form below and send it to BNP PARIBAS SECURITIES SERVICES (in this case please ensure that your email address is clearly legible).

BNP PARIBAS SECURITIES SERVICES will also be your contact point to:

- report any changes to your electronic contact details;
- request to switch back to receiving your notice of meeting by mail (request must be sent by registered mail with return receipt).

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

I would like to benefit from the electronic communication services related to my registered shares account as of the General Shareholders' Meeting.

I have fully understood that the notice of meeting as well as documentation relating to **Elis**'s general shareholders' meeting will be sent to me electronically.

For this purpose, I have completed the following fields (all fields are required and must be completed using uppercase letters):

Ms., Mr. ....

Surname (or company name): ....

First name: ....

Date of birth (dd/mm/yy): ....../........../..........

Registered share account number with BNP PARIBAS SECURITIES SERVICES (CCN): ....

E-mail: ....@..

Signed in: .... on: 2018

Signature

Mail your request to:

BNP PARIBAS SECURITIES SERVICES,
Corporate Trust Services, Grands Moulins de Pantin,
9, rue du Débarcadère – 93361 PANTIN, France

If at any time you decide to switch back to receiving your notice of meeting by mail, all you need to do is notify us of your decision by registered mail with return receipt.

NOTES

NOTES

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www.elis.com

French corporation (Société Anonyme) governed by a Management Board and a Supervisery Board
with a share capital of €219,370,207
Registred office: 5, boulevard Louis Loucheur – 92210 Saint-Cloud – France
Trade and Companies Register (R.C.S.) no. 499 668 440 Nanterre