Notice of meeting

EXTRAORDINARY AND ORDINARY GENERAL MEETING, AUGUST 31, 2017
at 3:00 pm
Étoile Saint-Honoré Business Center
21-25, rue Balzac
75008 Paris

CONTENT

EXTRAORDINARY AND ORDINARY GENERAL MEETING – AUGUST 31, 2017 at 3:00 pm

The preliminary notice of meeting of the extraordinary and ordinary 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 July 26, 2017.

The current notice was published in the French Bulletin of Mandatory Legal Announcements on August 16, 2017.

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/relations-investisseurs/(under general meetings)**.

The 2016 registration document and the update of this document are 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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This document is a free translation in English of the French *Avis de convocation à l'assemblée générale extraordinaire et ordinaire du 31 août 2017* and is provided solely for information and convenience of English speaking readers.

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 extraordinary shareholders' meeting of Elis to be held on August 31, 2017, at 3 pm, at Centre d'Affaires Étoile Saint-Honoré, 21-25 rue Balzac, 75008 Paris, under the chairmanship of Mr. Thierry Morin, Chairman of the Supervisory Board.

The purpose of this extraordinary shareholders' meeting, to be held in the presence of the members of the Management Board and the Supervisory Board, will be to submit for your approval the recommended acquisition by Elis of the British company Berendsen as well as the transactions on our share capital in connection with this acquisition. This is a major strategic transaction for your Company. This combination of two companies with very complementary geographical locations would give rise to a pan-European leader in the rental and maintenance of textile and hygiene products. The combined group will be ideally positioned to take advantage of growth opportunities and we believe it will create significant financial value for the shareholders of Berendsen and Elis.

This general meeting will give you the opportunity to ask all your questions about this transaction and to vote on the text of the resolutions. You will find in the following pages the practical details concerning participation in this meeting, its agenda and the text of the resolutions submitted for your approval.

We sincerely hope that you will be able to take part personally in this assembly. However, should this not be the case, you have the option of casting a postal vote or give a proxy to a person of your choice. You may also entrust your power to the Chairman of the Supervisory Board, who will chair the meeting and vote on your behalf.

We thank you in advance for the trust you have placed in Elis and for taking the time to consider these resolutions, which mark an important strategic step forward for your Group.

Sincerely yours,

Xavier Martiré

Chairman of the Management Board

AGENDA OF THE GENERAL MEETING

TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING:

- Report of the Management Board for the Shareholders' Meeting;
- Report of the Auditors on the issue of ordinary shares with cancellation of the preferential subscription right;
- Reports of the Contribution Appraisers on the in-kind contribution to the Company of all shares in Berendsen, with the exception of those held by the Berendsen Employee Benefit Trust;
- Approval of the contribution in kind to the Company of all Berendsen's shares by the Berendsen shareholders, with the exception of the shares held by Berendsen's Employee Benefit Trust, as part of an English-law scheme of arrangement, subject to Part 26 of the Companies Act 2006, its assessment, the consideration for the contribution and the consequential Company's capital increase; delegation granted to the Management Board of the Company in order notably to acknowledge the definitive completion of the contribution and the consequential share capital increase of the Company, and amend accordingly the Company's articles of association ***(1st resolution)***;
- Capital increase through the issuance of new shares with no preferential subscription rights ***(2nd resolution)***;
- Cancellation of the preferential subscription rights to the benefit of the Canada Pension Plan Investment Board ***(3rd resolution)***;
- Delegation of authority to be given to the Management Board to increase the Company share capital without preferential subscription rights in favor of employees who are members of a company or group savings plan ***(4th resolution)***;

TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING:

- Power to carry out legal formalities ***(5th resolution)***;

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who wish to put questions in writing to the Company must, by **August 25, 2017** at the latest (4th working day prior to the date of the general meeting), send their questions to Elis, 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France by registered mail with return receipt, addressed to the Chairman of the Management Board, or electronically to the following email address: **ag@elis.com**.

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

ACTIVITIES SINCE THE BEGINNING OF 2017

"Extract from Chapter 4 (Financial and accounting information) of the update to the 2016 Registration Document including the 2017 Half-year report"

HIGHLIGHTS OF THE 2017 HALF FINANCIAL YEAR

ACQUISITIONS

On March 3, 2017, the Elis Group (the **"Group"**) acquired the company HTE Sanitation, based in Châteauneuf-Les Martigues, active in the 3D pest control market in the area of Aix-Avignon-Marseille. This company generates a turnover of approximately €0.8 million and employs nine people.

On March 13, 2017, the Group acquired the company Blanchisserie Blésoise SAS, which owns a laundry unit in Blois and operates with customers in both Healthcare and Hospitality sectors. This company – which has a turnover of approximately €12 million in 2016 – is operating in the Val de Loire and Île-de-France areas and employs approximately 180 people.

In April 2017 Elis acquired the laundry Blanchisserie des Caves (Biarritz region/Lourdes) in France and Flashocean (Charentes Martimes and Bordeaux) that generates annual turnover respectively of €0.5 and 0.6 million.

On May 10, 2017, Elis announced it had finalized the acquisition of MTR in Germany. MTR is located in Riesa in Saxony, between the cities of Dresden and Laipzig. In 2017, MTR should generate turnover of approximately €5 million and has been consolidated in the accounts of the Group since the May 1, 2017. This transaction allows the Group to continue its development in Germany and optimize the volume allocation between the processing centers of the region.

On May 23, 2017, following the agreement of the Brazilian antitrust authority, the Group announced it has finalized the acquisition of Lavebras Gestão de Têxteis S.A., (**"Lavebras"**) in Brazil, ranked second in the Brazilian market, pursuant to the terms of the agreement entered into on January 5, 2017. Lavebras is located in 17 states in Brazil and employs approximately 4,000 employees spread out over 76 industrial sites. A family business founded in 1997, Lavebras operates Brazil's most extensive network of industrial laundry facilities. Lavebras operates in the healthcare, industry (especially agri-food) and hospitality segments. In 2016, Lavebras generated a turnover of BRL 370 million. Lavebras has been consolidated in the accounts of the Group since June 1, 2017.

ACQUISITION OF BERENDSEN

On April 28, 2017, Elis made a written cash and share proposal in private to Berendsen to acquire each Berendsen share for a combination of £4.40 per share in cash and 0.411 new Elis shares (the **"Initial Proposal"**).

On May 12, 2017, the Board of Directors of Berendsen (the **"Berendsen Board"**) rejected the Initial Proposal and declined to engage in discussions.

On May 16, 2017, Elis approached Berendsen with a revised cash and share proposal to acquire each Berendsen share for a combination of £4.40 per share in cash and 0.426 new Elis shares (the **"Revised Proposal"**). Elis' Revised Proposal was rejected by the Berendsen Board on the same day without any engagement. Consequently, Elis has decided it was necessary for it to make public the Revised Proposal so that it could be considered by Berendsen's shareholders.

On May 18, 2017, Elis released an announcement under Rule 2.4 (the **"2.4 Announcement"**) of the City Code on Takeovers and Mergers (the **"City Code"**), in which the terms and conditions of its Initial Proposal and Revised Proposal are described (See section 1.6.3 "2.4 Announcement related to the acquisition of Berendsen" of the update registration document).

On June 6, 2017, Elis and Berendsen reached an agreement in principle regarding a possible cash-and-shares proposal that would be recommended unanimously by the Berendsen Board, to acquire each Berendsen share for a combination of £5.40 per share in cash and 0.403 new Elis shares (the **"Final Proposal"**). The proposal also includes the payment of an interim dividend of £0.11 per Berendsen share, declared and paid by Berendsen in respect of the six months ended June 30, 2017 (the **"Interim Dividend"**). The Final Proposal is likely to be implemented through an English-law scheme of arrangement in accordance with section 26 of the Companies Act 2006 (the **"Scheme of Arrangement"** or **"Scheme"**).

Accordingly, on June 7, 2017, Elis and Berendsen made the Final Proposal public by publishing a joint announcement in accordance with Rule 2.4 of the City Code (the **"Second 2.4 Announcement"**) (See section 1.6.2 "Second 2.4 Announcement dated June 7, 2017 related to the Acquisition of Berendsen" of the update registration document.

On June 12, 2017, Elis and Berendsen published a joint announcement in accordance with Rule 2.7 of the City Code (the **"2.7 Announcement"**) in which Elis and Berendsen confirmed their agreement regarding the terms of a recommended acquisition by Elis of the entire issued and to be issued share capital of Berendsen, in exchange for the payment of £5.40 in cash and 0.403 new Elis shares, and the payment of the Interim Dividend (See section 1.6.1 "2.7 Announcement of June 12, 2017 related to the acquisition of Berendsen" of the update registration document (hereinafter, the **"Transaction"**).

Nevertheless, completion of the Transaction remains subject to the satisfaction or waiver of the Conditions described in section 2.2.1.3 "Condition of the Transaction" of the securities note including in the prospectus registered by the AMF under the number 17-390 on July 27, 2017 (the **"Securities Note"**) (**"The Prospectus"**).

More details on the terms and conditions of the Transaction are detailed in sections 2.1 "Economic aspects of the contribution" and 2.2 "Legal aspect of the contribution" of the Securities Note. The 2.4 Announcement, the Second 2.4 Announcement and the 2.7 Announcement are included in the section 1.6 "Acquisition of BERENDSEN" of the update of the registration document, and are available on the Group's website (**www. corporate-elis.com**) and the French Market Authority's website (**www.amf-france.org**).

CHANGE IN THE GOVERNANCE

The combined general meeting of Elis, held on May 19, 2017, reappointed Philippe Audouin and Florence Noblot as members of the Supervisory Board (Ms. Noblot being also renewed in her functions at the Appointments and Compensation Committee), and appointed Anne-Laure Commault as new member of the Supervisory Board, each for another four year-period, i.e. until the end of the shareholders' meeting that will be called to approve the financial statements of the 2020 financial year. The shareholders also ratified the co-optation of Magali Chesse approved by the Supervisory Board on June 1st, 2016 replacing Virginie Morgon who resigned for the duration of the term of office of her predecessor, i.e. until the end of the shareholders' meeting that will be called to approve the financial accounts of the 2018 financial year.

Since the May 19, 2007, the Supervisory Board has been composed of 10 members, including four women. The current composition of the Supervisory Board offers a complementary mix of experience and reflects the diversity policy conducted by the Group. The proportion of independent members amounts to 60%.

In addition, the shareholders approved the amendment of the articles of association to include provisions on the conditions for appointing Members of the Supervisory Board representing employees.

SHARE CAPITAL INCREASE

As part of the financing of the acquisitions of Indusal and Lavebras, Elis carried out a share capital increase with preferential subscription right for an amount of 325,176,649.50 (gross amount before the issue fees) through the issuance of 25,910,490 new shares. This operation has 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 3rd, 2017, total subscription orders amounted to approximately €853 million, representing a subscription rate of 262.34%:

- 25,790,720 new shares were subscribed 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 to be 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 respectively 16.9% and 10% of the share capital, exercised all of their subscription rights on a non-reducible basis, for a combined amount of approximately €87 million.

Settlement and delivery of and the admission to trading on Euronext Paris (Segment A) of the new shares occurred on February 13, 2017.

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

(1) *As of the launch date of the rights issue, Eurazeo held directly 0.8% of Elis's share capital, and 16.1% via its subsidiary Legendre Holding 27.*

(2) *As of the launch date of the rights issue, Crédit Agricole Assurances held 10% of Elis's share capital via its subsidiary Predica.*

FINANCING AGREEMENT

Senior Facilities Agreement

On January 17, 2017, Elis entered into a Senior Facilities Agreement between (i) Elis as borrower, (ii) M.A.J., Société de Participations Commerciales et Industrielles, Atmosfera Gestão e Higienização de Têxteis S.A., Sociedade Portuguesa de Aluguer e Serviço de Têxteis, S.A. and Lavotel S.A. as guarantors, (iii) BNP Paribas, Crédit Agricole Corporate and Investment Bank, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, Caisse Régionale de Crédit Agricole Mutuel de Touraine et du Poitou, Crédit Lyonnaise, Deutsche Bank Luxembourg S.A., HSBC France, and Société Générale Corporate and Investment Banking as mandated lead arrangers, (iv) Crédit Industriel at Commercial, ING Bank N.V. and La Banque Postale as lead arrangers; (v) certain persons specified therein as arrangers, (vi) certain financial institutions specified therein as lenders, (vii) Crédit Agricole Corporate and Investment Bank as documentation agent, and (viii) BNP Paribas as facility agent (the **"Senior Facilties Agreement"**).

Pursuant to the Senior Facilities Agreement, the lenders thereunder agreed to make available to Elis:

(i) A term loan facility in an aggregate amount equal to €450 million as at the date of the Senior Facilities Agreement (the **"Term Facility"**).

(ii) An acquisition/capex facility in an aggregate amount equal to €200 million as at the date of the Senior Facilities Agreement (the **"Acquisition/Capex Facility"**); and

(iii) A multicurrency revolving loan facility in an aggregate amount equal to €500 million as at the date of the Senior Facilities Agreement (the **"Revolving Facility"**), of which €200 million is a swingline loan facility (the **"Swingline Facility"**).

Key terms and conditions of the Senior Facilities Agreement

The facilities under the Senior Facilities Agreement provide financing for:

(i) In respect of the Acquisition/Capex Facility and the Revolving Facility:

- **(A)** The purchase price for each of the acquisitions of Lavebras Gestão de Têxteis S.A. (**"Lavebras"**) and Compania Navarra de Servicios Integrales, SL (**"Indusal"**) and related acquisition costs.
- **(B)** The repayment and payment of certain financial indebtedness of Indusal and of Lavebras to be prepaid in connection with the acquisitions.
- **(C)** The repayment of any outstanding amounts under the second tranche of a bridge term facility agreement dated November 10, 2016 in connection with the acquisitions referred to in (i)(A) above.
- **(D)** Certain specified permitted acquisitions.
- **(E)** Restructuring expenditure in relation to the acquisitions referred to in (i)(A) or (i) (D) above.

(ii) In respect of the Acquisition/Capex Facility, capital expenditure of the Elis Group.

(iii) In respect of the Revolving Facility:

- **(A)** The repayment of any outstanding amounts under any utilisations of a senior term and facilities agreement dated September 2, 2014 (as amended and restated) between, amongst others, Elis and certain of its subsidiaries as borrowers and BNP Paribas as agent and lender; and
- **(B)** general corporate purposes of the Elis Group; and

(iv) In respect of the Swingline Facility, the refinancing of any note or other instrument maturing under a euro commercial paper programme of a member of the Elis Group.

The aggregate amount financed by loans under the Revolving Facility pursuant to paragraph (i) above may not exceed €100 million.

The facilities under the Senior Facilities Agreement must be drawn down in one or more utilisation requests, subject to a maximum number of loans and minimum amount thresholds. Loans under the Term Facility and the Acquisition/Capex Facility become repayable five years after the date on which the Term Facility is drawn; loans under the Revolving Facility and the Swingline Facility become payable on the last day of the applicable interest period.

Interest rates

The interest rate on each loan under the Senior Facilities Agreement is the percentage rate per annum which is the aggregate of EURIBOR, EONIA or LIBOR (as applicable) for the applicable interest period (or day in respect of the Swingline Facility) and the applicable margin. The margin is (i) in respect of the Term Facility and Acquisition/Capex Facility, 1.80 per cent. per annum; (ii) in respect of the Revolving Facility, 1.40 per cent. per annum; and (iii) in respect of the Swingline Facility, 1.40 per cent. per annum, in each case subject to applicable adjustment based on total net leverage. The interest rate is increased by 1.00 per cent. per annum if Elis defaults in its payment obligations under the Senior Facilities Agreement.

Representations, covenants, undertakings and events of default

The Senior Facilities Agreement contains customary representations, warranties, conditions precedents, covenants, indemnities and information undertakings. In addition, the Senior Facilities Agreement incorporates a leverage covenant of total net debt to consolidated pro-forma EBITDA of 4.00:1 prior to June 30, 2018 and 3.75:1 from (and including) June 30, 2018 and tested with reference to the last day of each semester (December 31 and June 30) over the period of 12 months preceding each of these accounting dates.

The Senior Facilities Agreement contains various events of default, subject to applicable remedy periods, including, but not limited to, those relating to non-payment, compliance with the leverage covenant described above, sanctions, anti-corruption, anti-money laundering, non-compliance with provisions of the Finance Documents (as defined in the agreement), misrepresentation, cross-default, certain insolvency events and material adverse effect. Subject to provisions relating to the Certain Funds Period (as defined in the agreement), if any event of default is outstanding the lenders may cancel the total commitments and/or declare that all or part of any loans under the Senior Facilities Agreement, and all other amounts accrued or outstanding, would be immediately due and payable.

Guarantee

M.A.J., Société de Participations Commerciales et Industrielles, Atmosfera Gestão e Higienização de Têxteis S.A., Sociedade Portuguesa de Aluguer e Serviço de Têxteis, S.A. and Lavotel S.A., as guarantors, provide a continuing payment and performance guarantee in favour of the agent, arranger and lenders under the Senior Facilities Agreement, in respect of Elis' obligations under the Finance Documents (as defined in the agreement). Limitations on the guarantee depend on the provisions on financial assistance of the jurisdiction of the guarantor.

Security

Other than the guarantee provided by the guarantors, the facilities under the Senior Facilities Agreement are unsecured.

Bridge Term Facility 2017

On June 12, 2017, Elis entered into a bridge term facility agreement between (i) Elis as borrower, (ii) M.A.J. as guarantor, (iii) BNP Paribas and Crédit Agricole Corporate and Investment Bank as mandated lead arrangers, bookrunners and underwriters, (iv) BNP Paribas and Crédit Agricole Corporate and Investment Bank as lenders, and (v) BNP Paribas as facility agent (the **"Bridge Term Facility Agreement"**), pursuant to which the lenders thereunder agreed to make available to Elis a non-revolving term loan facility in an aggregate amount equal to €1,920 million as at the date of the Bridge Term Facility Agreement (the **"Bridge Term Facility"**). The Bridge Term Facility Agreement was syndicated on July 13, 2017, with BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC and Société Générale as bookrunners and mandated lead arrangers and ING as lead arranger.

Key terms and conditions of the bridge term facility agreement

The Bridge Term Facility may be drawn in sterling or euro pursuant to one or more utilisation requests, and provides financing for:

(i) The cash portion of the offer consideration of the Transaction, up to a Maximum aggregate amount of €1,085 million; and

(ii) Payments up to a maximum aggregate amount of €835 million relating to: (a) the refinancing of certain financial indebtedness of Berendsen, (b) certain costs, fees and expenses (relating to the Transaction, the refinancing of Berendsen's financial indebtedness and the Bridge Term Facility), and (c) any additional euros that may be required in connection with the cash portion of the offer consideration of the Transaction as a result of foreign exchange movements.

Elis has the right to cancel the whole or any part of an available commitment (including, in certain circumstances, in the case of a defaulting lender) subject to a minimum amount threshold.

The Bridge Term Facility matures and becomes repayable in full on the first anniversary of the date on which the first loan under the Bridge Term Facility is made, save that such maturity period may be extended two times at Elis' discretion, in each case by an additional six months and subject to certain conditions set out in the Bridge Term Facility Agreement (including the payment of a fee equal to 0.10 per cent. of all outstanding amounts under the Bridge Term Facility in respect of the first extension and a fee equal to 0.15 per cent. of all outstanding amounts under the Bridge Term Facility in respect of the second extension).

Prepayment

Elis may, following the expiry of the Availability Period (as defined in the agreement) or, if applicable, the date on which all funds available under the Bridge Term Facility have been drawn down, voluntarily prepay the whole or any part of any loan subject to break costs in certain circumstances and a minimum amount threshold.

Elis is obliged to make specified mandatory prepayments upon the occurrence of certain events, including, but not limited to, (i) the issue of equity or debt instruments by Elis other than in connection with the Transaction and subject to certain other exceptions; (ii) the subscription by members of the Elis Group with third parties of new mid or long-term financial indebtedness, subject to certain exceptions; (iii) the sale of any member of the Berendsen Group after the Scheme has become effective; (iv) certain disposals of fixed assets of the Elis Group; and (v) if it becomes unlawful for Elis to perform certain obligations towards any given lender (in which case prepayment will be limited to the participation of the lender affected by such unlawfulness).

Elis may not reborrow any part of the Bridge Term Facility that has been prepaid.

Interest rates and fees

The interest rate on each loan under the Bridge Term Facility Agreement is the percentage rate per annum which is the aggregate of EURIBOR for the applicable interest period (in respect of a loan in euro) or LIBOR for the applicable interest period (in respect of a loan in sterling) and the applicable margin (starting at 1.00 per cent, per annum for the period between 0 and 3 months from the date on which the first loan is made and increasing by 0.25 per cent for each subsequent 3 month period until the first anniversary of the date on which the first loan under the Bridge Term Facility is made and, in the event that the maturity date is extended, by between 0.50 per cent. and 0.75 per cent. for each subsequent 3 month period until the second anniversary of the date on which the first loan is made). The interest rate is increased by 1.00 per cent, per annum if Elis defaults on its payment obligations under the Bridge Term Facility Agreement.

Interest is payable in respect of a loan under the Bridge Term Facility Agreement on the last day of the applicable interest period for the loan (such period being of either 1, 2, 3 or 6 months' duration, as selected by Elis in the relevant utilization request or, by default, of 1 month).

A ticking and commitment fee (at a rate of (i) 0.00 per cent during the three month period starting on June 12, 2017, (ii) 0.20 per cent, per annum during the three month period starting on September 12, 2017 and (iii) 0.25 per cent, per annum thereafter, in each case calculated on the undrawn and uncancelled amount of a lender's available commitment and in any event ending on the last day of the Availability Period), an underwriting and arrangement fee (as described below), an agent fee in the case of an extension as described above and extension fees are payable under the terms of the Bridge Term Facility Agreement.

Representations, covenants, undertakings and events of default

The Bridge Term Facility Agreement contains customary representations, warranties, conditions precedents, covenants (including in connection with the Transaction), indemnities and information undertakings.

In addition, the Bridge Term Facility Agreement contains a leverage covenant of Total Net Debt to Consolidated Pro-Forma EBITDA (as each such term is defined in the agreement) ranging between 4.50:1 and 3.75:1 and tested with reference to the last day of each semester (June 30 and December 31) over the period of 12 months preceding each of these accounting dates.

The Bridge Term Facility Agreement contains various events of default, subject to applicable remedy periods, including, but not limited to, those relating to non-payment, compliance with the leverage covenant described above, sanctions, anti-corruption, anti-money laundering, non-compliance with provisions of the Finance Documents (as defined in the agreement), misrepresentation, cross-default, certain insolvency events and material adverse effect. Subject to provisions relating to the Certain Funds Period (as defined in the agreement), if any event of default is outstanding the lenders may cancel the total commitments and/or declare that all or part of any loans under the Bridge Term Facility, and all accrued interest thereon, would be immediately due and payable.

Guarantee

M.A.J. as guarantor provides a continuing payment and performance guarantee in favor of the agent, arranger and lenders under the Bridge Term Facility Agreement, in respect of Elis' obligations under the Finance Documents (as defined in the Bridge Term Facility Agreement). The guarantee is limited to an amount equal to the aggregate amount borrowed by M.A.J. from Elis which is funded by a loan under the Bridge Term Facility and outstanding from time to time plus the aggregate amount of certain intra-group loans.

Security

Other than the guarantee provided by M.A.J., the Bridge Term Facility is unsecured.

Syndication and Fee Letter

On June 12, 2017, Elis, Crédit Agricole Corporate and Investment Bank and BNP Paribas entered into a syndication and fee letter (the **"Syndication and Fee Letter"**) in connection with, and supplementary to, the Bridge Term Facility Agreement.

Under the Syndication and Fee Letter, Elis agrees to pay to BNP Paribas and Crédit Agricole Corporate and Investment Bank as bookrunners, mandated lead arrangers and underwriters, and BNP Paribas as agent, a non-refundable underwriting and arrangement fee in an aggregate maximum amount of €11,520,000, in tranches on dates specified in the Syndication and Fee Letter. In addition, subject to pre-agreed caps Elis agrees to pay certain reasonably incurred and documented costs and expenses (including legal fees).

Elis agrees in the Syndication and Fee Letter not to, among other matters, issue, arrange, borrow or raise debt finance without the consent of BNP Paribas and Crédit Agricole Corporate and Investment Bank until the earlier of the close of syndication and October 28, 2017, subject to specified exemptions (including pursuant to the Bridge Term Facility and other specified facilities, renewals of short term financings, certain derivative instruments and debt in connection with the activities of the Elis Group not exceeding €100,000,000).

The Group has also hedged the cost of acquiring Berendsen shares in an amount of £950 million at a GBP:EUR exchange rate of 1:1346.

Investment Agreement

On June 7, 2017, Canada Pension Plan Investment Board (**"CPPIB"**), which held 4.83% of Elis' capital, undertook to the Company to subscribe to 10,131,713 new Elis shares to be issued as part of a reserved capital increase (the **"CPPIB Shares"**), at a price of €19.74[(1)] per share (the **"CPPIB Cash Placing"**), representing an aggregate investment of approximately €200 million.

The funds raised by the CPPIB Cash Placing will not be used to fund the cash portion of the Transaction consideration but will be used to repay the amount, due pursuant to the Bridge Term Facility Agreement 2017 (as defined below), incurred by Elis to finance the Transaction consideration and to help Elis meet its 2018 leverage target of ~3x (consistent with its current level) if the Transaction is completed.

The CPPIB Cash Placing is conditional on, amongst other matters, the Scheme of Arrangement being approved by Berendsen shareholders and sanctioned by the High Court of Justice in England and in Wales, and the approval of resolutions authorizing the issue of new shares as part of the Transaction by the Elis shareholders' general meeting convened on this matter.

More information about the cash placing entered into between the Company and CPPIB are described to the section 4.2.5.7 of the Update to the registration document.

GROUP RESULTS FOR THE 1ST HALF OF 2017

Strong revenue growth of +15.8%, EBITDA margin in line with full-year guidance

- **Revenue growth and EBITDA margin in line with expectations**
  - Revenue: €845.8 million (+15.8% of which +2.5% organic growth)
  - EBITDA: €244.1 million (28.9% of revenue)
  - EBITDA margin flat in France, up +60bps in Europe and +200bps in Latin America
- **Further M&A activity**
  - Closing of the acquisition of Lavebras in May
  - Agreement on the terms of a recommended acquisition by Elis and General Assembly of shareholders set for August 31
- **Update on 2017 outlook (excluding possible Berendsen contribution)**
  - Revenue above €1.75bn
  - Group organic growth in line with 2016
  - EBITDA margin improvement in all geographies, including in France

(In millions of euros)	S1 2017	S1 2016	Variation
Revenue	**845.8**	**730.2**	**+15.8%**
EBITDA	**244.1**	**216.1**	**+13.0%**
EBIT	**102.6**	**92.5**	**+10.9%**
Net result	19.9	23.1	-13.9%
Headline net result [(a)]	**40.9**	**38.9**	**+5.1%**
Headline free cash-flow	**(14.0)**	**6.7**	**n/a**
Adjusted net financial debt (as of end of period) [(b)]	*1,800.9*	*1,599.0*	

Percentage change calculations are based on actual figures.
(a) A reconciliation between Net result and Headline net result is presented hereinafter.
(b) The basis of comparison is as of December 31, 2016.
The definitions of organic revenue growth, EBITDA, EBITDA margin, EBIT, headline free cash-flow and adjusted net debt are defined in the "Financial definitions" in section 4.2.2.2 of the Update to the registration document.

(1) Based on Elis's volume-weighted average daily share price during the 20 trading days until June 6, 2017.

Saint Cloud, July 27, 2017 – Elis, a leading multi-services group in Europe and Latin America, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances, announces today its 2017 half-year financial results.

The accounts have been approved by the Management Board and examined by the Supervisory Board on July 26, 2017. They have been the subject of a limited review by the Company's Auditors.

Commenting on the 2017 half-year results, **Xavier Martiré, CEO of Elis,** said:

"Elis posted first-half results in line with full-year targets.

In France, organic revenue growth was +1.0% in the first half. We note a solid rebound in the Hospitality activity and a resurgence of confidence among our clients, which still needs to be confirmed in the second part of the year. Furthermore, the initiatives implemented over the last two years, aiming at improving our pricing strategy, allowed us to stabilize margin in France.

In Europe, revenue grew strongly on the back of the acquisition of Indusal, whose integration is proceeding according to plan. Organic growth remains solid at +4.5%, with Spain still performing well. Margin in the region is up 60 basis points.

In Latin America, we closed the acquisition of Lavebras in May, and the integration plan is already underway. Commercial activity is still excellent with nearly +9% organic growth, which, together with productivity gains, led to a 200 basis point margin improvement.

The first half was also marked by the agreement on a recommended acquisition to combine Berendsen and Elis. In a consolidating sector, there is a strong rationale for combining these businesses, with highly complementary geographic footprints, to create a pan-European leader in textile, hygiene and facility services. Elis will hold a General Assembly of shareholders on August 31 and a detailed calendar including the next steps will be communicated very shortly.

On the back of the first-half results, we are further refining our full-year objectives: we target revenues of €1.75bn at current Elis scope and forecast EBITDA margin improvement in all geographies, including in France."

Revenues

REPORTED REVENUE GROWTH

	2017			2016			Change		
((In millions of euros)	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**
Trade and Services	**86.1**	**88.6**	**174.7**	**84.8**	**85.8**	**170.6**	**+1.5%**	**+3.2%**	**+2.4%**
Hospitality	69.1	87.6	156.7	66.9	82.9	149.7	+3.4%	+5.7%	+4.7%
Industry	45.9	46.7	92.7	47.1	46.9	94.1	-2.6%	-0.4%	-1.5%
Healthcare	42.7	43.6	86.3	41.3	41.2	82.5	+3.5%	+5.6%	+4.5%
France[(a)]	237.0	257.6	494.6	234.0	250.7	484.7	+1.3%	+2.8%	+2.0%
Northern Europe	64.3	66.2	130.4	50.3	52.2	102.5	+27.8%	+26.8%	+27.3%
Southern Europe	55.5	68.3	123.8	33.5	40.3	73.8	+65.7%	+69.4%	+67.8%
Europe[(b)]	119.8	134.5	254.3	83.8	92.5	176.3	+43.0%	+45.4%	+44.2%
Latin America	**38.8**	**48.7**	**87.5**	**28.1**	**31.7**	**59.8**	**+38.2%**	**+53.6%**	**+46.4%**
Manufacturing Entities	5.0	4.4	9.4	4.7	4.8	9.5	+6.4%	-8.5%	-1.1%
TOTAL	**400.6**	**445.2**	**845.8**	**350.6**	**379.7**	**730.2**	**+14.3%**	**+17.3%**	**+15.8%**

Percentage change calculations are based on actual figures.
(a) After other items including Rebates.
(b) Europe excluding France.

ORGANIC REVENUE GROWTH

(In millions of euros)	Q1 organic growth	Q2 organic growth	H1 organic growth
Trade and Services	+1.5%	+3.2%	+2.4%
Hospitality	+2.8%	+4.2%	+3.6%
Industry	-2.6%	-0.4%	-1.5%
Healthcare	+1.5%	-0.3%	+0.6%
France[(a)]	**+0.7%**	**+1.3%**	**+1.0%**
Northern Europe	**+3.0%**	**+2.0%**	**+2.5%**
Southern Europe	**+6.8%**	**+7.9%**	**+7.4%**
Europe[(b)]	**+4.5%**	**+4.6%**	**+4.5%**
Latin America	**+7.2%**	**+10.3%**	**+8.8%**
Manufacturing Entities	**+11.0%**	**-4.3%**	**+3.3%**
TOTAL	**+2.3%**	**+2.8%**	**+2.5%**

Percentage change calculations are based on actual figures.
(a) After other items including Rebates.
(b) Europe excluding France.

In the first half of 2017, Group revenues increased by 15.8% to €845.8 million, with organic growth of +2.5%, a +11.6% contribution from acquisitions and a +1.7% exchange rate effect.

France

In the first half of 2017, revenue growth was +2.0% in France, with organic growth of +1.0%.

- Revenues for the Trade & Services segment increased by +2.4% (entirely organic) with a sequential improvement between Q1 and Q2. We observe a certain resurgence in confidence among our smaller clients.
- Revenue growth for the Hospitality segment was +4.7% (+3.6% organic), also with a sequential improvement between Q1 and Q2. We note a strong improvement in activity in the Parisian region, despite a difficult comparable base: negative calendar effect (2016 was a leap year) and football Euro cup 2016.
- Revenues for the Industry segment were down -1.5% (entirely organic). The year's activity was impacted by the loss of some contracts but Q2 sequentially improved compared to Q1.
- Revenues for the Healthcare segment grew by +4.5% (+0.6% organic), as the rollout of large contracts for both short-stay and long-stay came to an end in 2016.

Europe (excluding france)

In the first half, revenue growth in Northern Europe was +27.3%, driven by acquisitions in Germany and Switzerland. Organic revenue growth was +2.5%. Germany well but Switzerland was disappointing, with subdued activity with hotels and hospitals during the winter.

Southern Europe continued to be very dynamic with revenue growth of +67.8%, driven by the acquisition of Indusal in Spain in December 2016. Organic growth in the region was +7.4%. This performance was again driven by Spain and Portugal, which both delivered organic revenue growth above 8% despite the unfavourable calendar effect. This performance reflects the Group's commercial momentum with the opening of new markets.

Latin America

In the first half, revenue growth in Latin America was +46.4%, with organic growth of +8.8%, a +17.6% contribution from acquisitions (including a 1 month contribution from Lavebras) and a +19.9% currency effect. Commercial momentum remains very good in Brazil (nearly +10% organic growth), with price increases now in line with inflation, which is currently running below 5%.

EBITDA

(In millions of euros)	H1 2017	H1 2016	Change
France	**166.9**	**163.3**	**+2.2%**
As a % of revenues	*33.7%*	*33.7%*	*+3bps*
Europe[a]	**60.2**	**40.7**	**+47.8%**
As a % of revenues	*23.6%*	*23.1%*	*+59bps*
Latin America	**20.0**	**12.5**	**+44.8%**
As a % of revenues	*22.8%*	*20.8%*	*+201bps*
Manufacturing Entities	**1.3**	**1.7**	**-26.5%**
As a % of revenues	*9.2%*	*12.1%*	*-284bps*
Other	**(4.2)**	**(2.1)**	**n/a**
TOTAL	**244.1**	**216.1**	**+12.9%**
As a % of revenues	*28.9%*	*29.6%*	*-73bps*

Percentage change calculations are based on actual figures.
(a) Europe excluding France.

In the first half of 2017, Group EBITDA increased 12.9% to €244.1 million. EBITDA as a percentage of revenues fell 73bps due to a negative mix effect: Europe and Latin America, which have improving but still lower margins than France, have much higher revenue growth rates than France.

In France, EBITDA as a percentage of revenues is stable, as expected. In a context of improvement of the Hospitality market, this flat margin is encouraging et reflects the first positive effects from the initiatives we implemented to improve our pricing strategy.

In Europe (excluding France), the consolidation of our footprint and the first six months of integration of Indusal led to a 59bps increase in EBITDA margin.

In Latin America, the continuing transfer of know-how led to a 201bps EBITDA margin improvement.

From EBITDA to net result

(In millions of euros)	H1 2017	H1 2016
EBITDA	**244.1**	**216.1**
As a % of revenues	*28.9%*	*29.6%*
Depreciation & amortization	(141.6)	(123.6)
EBIT	**102.6**	**92.5**
As a % of revenues	*12.1%*	*12.7%*
Banking charges	(0.8)	(0.7)
IFRS 2 expense of free share plans	(5.0)	-
Amortization of customer relationships	(23.5)	(22.0)
Other operating income and expenses	(11.0)	(2.5)
Operating result	**62.3**	**67.3**
Financial result	(26.9)	(27.0)
Net result before tax	**35.4**	**40.3**
Tax	(15.6)	(17.1)
Net result	**19.9**	**23.1**
Headline net result[a]	**40.9**	**38.9**

Percentage change calculations are based on actual figures.
(a) A reconciliation between Net result and Headline net result is presented hereafter on page 12 of the present brochure.

EBIT

As a percentage of revenues, EBIT was down 54bps in the first half. The decrease in EBITDA margin was partially offset by a lower amount of Depreciation & amortization (as a percentage of revenues) than in H1 2016. This highlights the better discipline with regard to linen purchases.

Operating result

The operating result has fallen slightly since H2 2016, due to a charge for free shares plans as required by IFRS 2.

The bulk of the amortization of customer relationships corresponds to assets accounted for in 2007, whose amortization period will end in October 2018

Additionally, other operating income and expenses were impacted by an important amount of acquisition expenses and restructuration charges relating to acquisitions.

Financial result

Financial result was stable compared to the first half of 2016. Following the new refinancing achieved in January 2017 as part of the acquisition of Indusal and Lavebras, the Group increased the principal amount whilst reducing its average cost of debt.

From Net result to Headline net result

(In millions of euros)	H1 2017	H1 2016
Net result	**19.9**	**23.1**
Amortization of customer relationships (net of tax effect)	16.3	15.5
IFRS 2 expense (net of tax effect)	4.7	0.2
Headline net result	**40.9**	**38.9**

Net result amounted to €19.9 million in 2016, slightly lower than in H1 2016. After the restatement of the Amortization of customer relationships (net of tax effect) and of the IFRS 2 expense (net of tax effect), H1 2017 Headline net result amounted to €40.9 million, up 5.1% compared to H1 2016.

Other financial items

Investments

Group net investments amounted to €164.7 million in H1 2017 (19.5% of revenues), compared to €134.1 million in H1 2016 (18.4% of revenues), as a result of higher linen investments due to (i) the acquisition of Indusal and Puschendorf, which purchase the majority of their linen at the beginning of the year, before the summer season and (ii) the marked recovery in Hospitality.

Headline free cash-flow

Consequently, H1 2017 Headline free cash-flow amounted to -€14.0 million, compared to €6.7 million in H1 2016. As a reminder, due to the seasonality of the business, almost all full-year Headline Free cash is always generated during the second half of the year.

Adjusted net financial debt

Group Adjusted net financial debt as of June 30, 2017 was €1,800.9 million or 3.3x trailing 12 month EBITDA (proforma for the full year impact of acquisitions).

In addition to the elements mentioned above, the net financial debt is impacted by (i) exceptional financial expenses (mainly linked to unwinding of swaps), (ii) a VAT payment of c. €10 million as part of the Puteaux site disposal and (iii) the Lavebras acquisition finalized in May. This was partially offset by the February 2017 capital increase.

Payment for the 2016 financial year

The annual general meeting held on May 19, 2017 approved the cash payment of €0.37 per share for the 2016 financial year. This payment was made on May 31, 2017 for a total amount of €51.9 million.

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income.
- EBITDA margin is defined as EBITDA divided by revenues.
- EBIT is defined as net income (loss) before net financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- Free cash-flow is defined as cash EBITDA minus non cash items and after (i) change in working capital, (ii) linen purchases and (iii) manufacturing capital expenditures, net of proceeds, minus interest payments and minus tax paid.
- The concept of Adjusted net financial debt used by the Group consists of the sum of non-current financial liabilities, current financial liabilities and cash and cash equivalents adjusted by capitalized debt arrangement costs, the impact of applying the effective interest rate method, and the loan from employee profit-sharing fund.

EVENTS AFTER THE REPORTING PERIOD

On July 19, 2017, the Supervisory Board expressed unanimously a favorable opinion to the realization of the Transaction and recommended to Elis's shareholders to approve the issuance of the new shares to be granted to Berendsen shareholders in consideration for the contribution of their Berendsen securities.

The Prospectus related to the Transaction was approved by the AMF on July 27, 2017 under the number 17-390.

More information regarding the Transaction are available on the Group's website (**www.corporate-elis.com**) and the one of the AMF (**www.amf-france.org**).

No other significant events have occurred since the half-year financial statements were closed.

GOUVERNANCE

EXECUTIVE COMMITTEE AS AT JULY 26, 2017

The Executive Committee is currently composed of nine 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 - Alain Bonin
DEPUTY CHIEF OPERATING OFFICER

5 - Caroline Roche
MARKETING AND INNOVATION DIRECTOR

6 - Yann Michel
DEPUTY CHIEF OPERATING OFFICER

7 - Frédéric Deletombe
ENGINEERING, PURCHASING AND SUPPLY CHAIN DIRECTOR

8 - Didier Lachaud
HUMAN RESOURCES AND CSR DIRECTOR

9 - François Blanc
TRANSFORMATION AND IT DIRECTOR

SUPERVISORY BOARD AS AT JULY 26, 2017

The Supervisory Board is currently composed of ten members:


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1 - Thierry Morin
CHAIRMAN OF THE SUPERVISORY BOARD, INDEPENDENT DIRECTOR/ MEMBER OF THE AUDIT COMMITTEE

2 - Marc Frappier
VICE CHAIRMAN OF THE SUPERVISORY BOARD/MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

3 - Philippe Audouin
MEMBER OF THE SUPERVISORY BOARD

4 - Michel Datchary
INDEPENDENT MEMBER OF THE SUPERVISORY BOARD/CHAIRMAN OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

5 - Magali Chesse
CHAIRMAN OF THE SUPERVISORY BOARD/ MEMBER OF THE AUDIT COMMITTEE

6 - Florence Noblot
INDEPENDENT MEMBER OF THE SUPERVISORY BOARD/MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

7 - Agnès Pannier-Runacher
INDEPENDENT MEMBER OF THE SUPERVISORY BOARD/ CHAIR OF THE AUDIT COMMITTEE

8 - Maxime de Bentzmann
MEMBER OF THE SUPERVISORY BOARD

9 - Philippe Delleur
INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

10 - Anne-Laure Commault
INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

REPORT OF THE CONTRIBUTION APPRAISERS *(COMMISSAIRES AUX APPORTS)* ON THE VALUE OF THE BERENDSEN PLC SHARES TO BE CONTRIBUTED TO THE COMPANY ELIS SA

Free translation of the original "Rapport des Commissaires aux Apports sur la valeur des titres Berendsen plc devant être apportés à la société Elis SA" issued by the Contribution Appraisers, dated July 27, 2017

To the Shareholders:

In fulfillment of the assignment entrusted to us by order of the President of the Commercial Court of Nanterre dated June 28, 2017 concerning the contribution of shares of the Berendsen PLC, a company incorporated under English law, to Elis SA, we have prepared this report on the value of the contributions pursuant to Article L. 225-147 of the French Commercial Code.

Since the shares of your company are listed for trading on a regulated market and as the transaction affects your company's share capital, we are required to issue an opinion on the remuneration offered for the contributions in accordance with Position – Recommendation No. 2011-11 of the French Financial Market Authority *(Autorité des marchés financiers)* for such a context. That opinion is the subject of a separate report.

The value of the contributions results from the terms of the Transaction (as defined below) described in the draft memorandum of transaction of July 13, 2017. This Transaction relates to the acquisition of the Berendsen PLC shares by ELIS SA (hereinafter the Transaction), by way of exchange of shares and cash.

Our role is to express a conclusion about the fact that the value of the contributions is not overestimated. For this purpose, we have planned and performed the procedures necessary in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French National Board of Auditors) applicable to such assignment. Those professional standards require that we perform the procedures intended to assess the value of the contributions, to ensure that this value is no overestimated, and to verify that it is at least equal to the nominal value of the shares to be issued by the company benefiting from the contributions, plus the issue premium.

As our assignment is completed upon submission of the report, we are not responsible for updating this report in order to take into consideration events and circumstances subsequent to its date of signature. Our reports are required by the provisions of the French Commercial Code on the duties of the contribution appraiser and are aimed at persons referred to in French law. They meet the requirements under French law but not those under UK law, even when our reports are brought to the attention of parties involved in the Transaction.

In addition, our reports do not exempt from reading the whole public documentation that is or will be made available in connection with this Transaction.

At no time were we in one of the cases of incompatibility, prohibition or disqualification provided for by French law.

Our findings and conclusions are presented below as follows:

1. Presentation of the transaction and description of the contributions
2. Diligence and assessments of the value of the contributions
3. Summary – Key Points
4. Conclusion

1. PRESENTATION OF THE TRANSACTION AND DESCRIPTION OF THE CONTRIBUTIONS

1.1 CONTEXT OF THE TRANSACTION

The contribution transaction is part of the combination of Elis SA (hereinafter "Elis") and Berendsen PLC (hereinafter "Berendsen").

On April 28, 2017, Elis sent an initial confidential offer to the Berendsen Board of Directors for the acquisition of all the shares comprising the capital of the latter, in exchange for the payment of £4.40 and the delivery of 0.411 new Elis share for each Berendsen share, i.e., a valuation of the Berendsen share at £11.00. On May 12, 2017, this first offer was rejected by Berendsen who also refused to enter into discussions with Elis.

On May 18, 2017, Elis advised that on May 16, 2017 transmitted revised offer was sent to Berendsen's Board of Directors, regarding the acquisition of all the shares comprising the capital of the latter, in exchange for the payment of £4.40 and the delivery of 0.426 new Elis share for each Berendsen share, i.e., a valuation of the Berendsen share at £11.75. This new offer was rejected by means of a press release issued the same day by the Berendsen Board of Directors.

On June 12, 2017, following further discussions, the two groups jointly issued a press release signifying their agreement to the conditions for the acquisition of the issued and to be issued securities of Berendsen (the "Offer" or the "Final Offer").

According to the terms of the Transaction which in this respect reflect those of the Offer, the price of the Transaction has been set at £12.45 per Berendsen share[(1)], paid in cash at £5.40 per share and in new Elis shares at £7.05 per share on the basis of an exchange ratio of 0.403 Elis shares per Berendsen share. In addition, the Berendsen shareholders will receive an interim dividend of £0.11 per share for the six-month period ended June 30, 2017.

The proposed transaction is based on a Scheme of Arrangement subject to UK rules and procedures which provides that Berendsen shareholders will have the option of exchanging their Berendsen shares for cash and Elis shares.

To better meet the expectations of Berendsen's shareholders who would like to receive a different proportion of Elis shares and cash, the Scheme of Arrangement contains a mix and match option (the "Mix and Match Option") that enables Berendsen's shareholders to expressly elect to change the proportion of Elis shares and cash provided that reciprocal elections are made by other Berendsen shareholders and within an overall proportion set at 43.4% in cash and 56.6% in shares (in accordance with the draft securities note of July 26, 2017).

Under French law, the transaction is analyzed as (i) an acquisition of securities paid in cash and (ii) a contribution remunerated in shares. A prospectus incorporating the transaction memorandum will be approved by the AMF at the appropriate time.

Following this transaction, Elis is expected to hold all the shares and voting rights of Berendsen, with the exception of the shares held in Berendsen's Employee Benefit Trust.

Following the completion of the (i) Transaction and (ii) the capital increase reserved to Canada Pension Plan Investment Board (hereinafter "CPPIB") of Elis' shareholders and Berendsen's former shareholders would respectively hold approximately 68% and 32%[(2)] of Elis's share capital.

1.2 PRESENTATION OF THE COMPANIES INVOLVED

1.2.1 Berendsen PLC, Company whose shares are to be contributed

Berendsen Private Limited Company is a limited liability company registered with the UK Companies House under No.01480047, with registered office at 1 Knightsbridge (London, UK, SW1X 7DL).

As at July 26, 2017, its share capital amounted to £51,791,073.90 divided into 172,636,913 common shares with a par value of 30 pence each, all fully paid up.

In addition, Berendsen had granted stock options and awards to its officers and employees representing, as of July 25, 2017, a maximum potential issue of 2,085,089 additional shares[(3)].

The company has not issued any other dilutive instruments to the best of our knowledge.

Its shares are admitted to trading on the regulated market of the London Stock Exchange, under ISIN code GB00B0F99717.

Berendsen is the parent company of the Berendsen group, one of the European leaders in the corporate textiles rental-maintenance and laundry sector, which employs nearly 16,000 people in 15 European countries (in the United Kingdom, Baltic States and Eastern Europe).

Its activities are organized around 4 main segments: (i) the Workwear division, which includes the rental-maintenance and supply of work clothes for public and private customers, (ii) the Healthcare division, which provides public sector players in the health sector (mainly NHS[(4)] and hospitals) with flat linen rental-maintenance and laundry services, (iii) the Facilities division, which ensures the sales and maintenance of hygiene products and appliances: hand washers and dryers, and consumables (towels, toilet paper, etc.) and (iv) the Hospitality division, which provides rental-maintenance of household linens and flat linens to customers in the hotel and catering sector.

Berendsen closes its books as of December 31 of each year, and publishes consolidated financial statements prepared in accordance with the IFRS standards as adopted by the European Union.

1.2.2 Elis SA, the initiating company benefiting from the contribution

Elis is a *société anonyme* – a French limited liability company – with its registered office located at 5 boulevard Louis Loucheur, 92210 Saint-Cloud. The company is registered with the Nanterre Trade and Companies Register under number 499 668 440.

At June 30, 2017, its share capital totaled €140,167,049, divided into 140,167,049 shares, with a par value equal of one euro each, all fully paid up.

At the same date, 19,659,876 Elis shares carried double voting rights, representing approximately 14% of the capital and 12.3% of the theoretical voting rights.

Elis had also granted performance shares to its officers and employees representing, as of June 30, 2017 and subject to the conditions of continuous service and the achievement of certain financial performance objectives, a maximum potential issue of approximately 1,689,216 additional shares.

(1) Based on the Elis share price of €19.90 and on the euro/sterling exchange rate of 1.138 of June 9, 2017.

(2) 2.7 Announcement of the companies on June 12, 2017.

(3) On the basis of the information communicated by Berendsen.

(4) The National Health Service is the UK system of public health services.

The company has not issued any other dilutive instruments to the best of our knowledge.

Its shares are admitted to trading on Compartment A of the Euronext Paris market, under ISIN Code FR0012435121.

On June 7, 2017, in order notably to maintain a stable level of indebtedness Elis undertook, towards CPPIB, to issue 10,131,713 Elis shares as part of a reserved capital increase at a subscription price of €19.74 per new share, representing an aggregated investment of approximately €200 million (hereinafter the "CPPIB Cash Placing").

The CPPIB Cash Placing is conditional on, amongst other matters, the Scheme of Arrangement being approved by the Berendsen shareholders and sanctioned by the Court and the approval of the resolutions authorizing the issue of new Elis shares issued in consideration for the contribution in kind in connection with the Transaction by the Elis shareholders' general meeting convened on this matter.

Eurazeo SE, Legendre Holding 27 SAS and Predica, shareholders of Elis, undertook to vote in favor of the capital increase reserved to CPPIB, (37,626,694 Elis representing 56,884,361 voting rights, i.e., approximately 35.6% of Elis' theoretical voting rights (at June 30, 2017)).

The company's corporate purpose is, *"directly or indirectly, in France and abroad:*

- *the acquisition of stakes, through contributions, purchase, subscription or otherwise, in any companies, regardless of their corporate form and corporate purpose;*
- *management services to companies, notably in the administrative, accounting, financial, IT and sales sectors;*
- *the use of any patents and trademarks, notably under licenses;*
- *the renting of any equipment and facilities of any type;*
- *the ownership, through acquisition or otherwise, and the management, notably through rentals, of any properties and assets or real estate rights;*
- *the direct or indirect participation in any transactions that may be directly or indirectly related to the corporate purpose through the creation of new companies, contributions, subscriptions or purchases of securities or shares and related rights, mergers, alliances, joint venture and by any other means and in any forms used in France and abroad;*
- *and more generally, any commercial, financial, industrial, personal property or real estate transaction that may be directly or indirectly related to the aforementioned corporate purpose or any purposes that are similar, related or likely to facilitate the achievement of the corporate purpose."*

Elis SA is the parent company of the Elis Group, the French leader and one of the European leaders in the rental and maintenance of textile and hygiene products. The group employs more than 23,000 people in its subsidiaries in Western and Southern Europe as well as in Latin America.

Its activities are organized around four main segments: (i) the Flat Linen division, the Group's main activity, which provides rental services for flat linen, mainly for customers in the hotel and catering segment; (ii) the Workwear division, which includes work clothing rental-maintenance and personalization for industry and the hotel and catering segment, (iii) the Hygiene and well-being division, which markets services for the rental, maintenance and installation of hygiene equipment, such as hand washing and wiping equipment and associated consumables. (iv) Manufacturing activities, a small segment managed by two entities specific to the group, corresponding to the design and production of sanitary appliances, is the final activity of the Elis Group.

Elis closes its books as of December 31 of each year, and publishes consolidated financial statements in accordance with the IFRS standards as adopted by the European Union.

1.2.3 Links between the companies

As at the date of this report, there is no capital relationship between Elis (beneficiary company) and Berendsen (company whose shares are being contributed).

1.3 DESCRIPTION OF THE TRANSACTION

1.3.1 Nature and purpose of the transaction

As mentioned above, this Berendsen Share Contribution Transaction is part of the Elis and Berendsen corporate combination which will be formalized in a Scheme of Arrangement, and which will enable Elis to acquire shares in Berendsen.

Given the strong geographical complementarity of the two groups, this combination should allow the creation of a pan-European leader in the rental and maintenance of textile and hygiene products. The combined group will benefit from favorable market positions in Northern and Southern Europe, exposure to strong growth markets in Latin America, and stronger presence in Germany

In addition, this transaction will make it possible to achieve gradually cost synergies estimated by Elis management in the amount of €40 million per year, on a full year basis, including €35 million in operational costs and €5 million in capital expenditures.

1.3.2 Main features of the contribution

Legal treatment

The contribution will be subject to the provisions of Article L.225-147 of the French Commercial Code.

Tax treatment

In the case of registration fees, and inasmuch as the Scheme of Arrangement is subject to UK law, the contribution will result in payment by Elis of a fixed fee of €500 pursuant to Article 810-I of the French General Tax Code.

Effective date of the transaction

Pursuant to the UK Companies Act 2006, the Scheme of Arrangement will become effective as soon as a copy of the Court's Order ruling on the approval of the Scheme of Arrangement has been filed with the Registrar of Companies

Elis will own the shares contributed, from the date of completion of the contribution to be made upon the admission of the newly issued shares remunerating the contribution.

1.4 DESCRIPTION AND VALUATION OF THE CONTRIBUTIONS

1.4.1 Valuation method used

The Berendsen shares contributed were valued at their fair value by reference to the transaction price corresponding to the price of the Elis Offer, i.e., £12.45 per share, on the basis of the Elis stock price of €19.90 and a £/€ exchange rate of 1.138 on the date of the Offer(1).

1.4.2 Description of the contributions

According to the terms of the Transaction, the contributions would consist of 56.6% of the Berendsen share capital, which will be composed of 171,345,292(2) shares as of the completion of the contribution.

The contributions thus consist of 96,981,435 Berendsen shares at a unit price of £12.45, representing a maximum aggregate value of contributions of £1,207,418,866. For the conversion of the total value of the contributions in euros, the exchange rate used is determined with reference to the rate of the currency hedges subscribed by Elis for the purpose of the payment of the cash portion, i.e., at the exchange rate of 1.1346 per pound sterling. The total contribution amounts to €1,369,937,445.

1.5 REMUNERATION OF THE CONTRIBUTIONS AND EXCHANGE RATIO

According to the terms of the Transaction, the remuneration proposed by Elis for one Berendsen share contributed amounts to 0.403 new Elis share and a cash portion of £5.40.

The Scheme of Arrangement is accompanied by a Mix and Match option, allowing Berendsen's shareholders to change the proportion of Elis shares and the cash amount received as remuneration for their contribution, and in compliance with an overall proportion set for the transaction at 43.4% in cash and 56.6% in shares (according to the draft memorandum of transaction of July 26, 2017).

The Transaction will result in a maximum issue of 69,052,152 New Shares, i.e., a nominal capital increase amount of €69,052,152.

The issue premium will be determined by the difference between the value of the contributions and the nominal value of Elis share capital increase intended to remunerate the contribution. On the basis of the £/€ exchange rate of 1.1346, the issue premium amounts to €1,300,885,293.

1.6 CONDITIONS PRECEDENT

On the basis of the draft securities note of July 26, 2017 which we have reviewed, the contribution is subject to the fulfillment of conditions precedent, presented in full in the Scheme Document, as follows:

- approval of the Scheme of Arrangement by a majority of in number of shareholders, present or represented who are on the register of the members of Berendsen at the voting record time on the basis of which rights are determined at the Berendsen representing at least 75% in value of the Berendsen shares held by shareholders who are on the register of members of Berendsen at the said voting record time;

(1) *Market price and exchange rate of June 9, 2017, the last trading day before the 2.7 Announcement establishing the terms of the Offer.*

(2) *Berendsen share capital composed of 172,636,913 shares, from which 1,291,621 shares are deducted (i.e. the number of shares held by the Employee Benefit Trust, which are excluded from the Scheme of Arrangement), at July 26, 2017. Accordingly, 171,345,292 Berendsen shares will be acquired by Elis.*

- approval of all resolutions necessary in connection with the Scheme of Arrangement by the requisite majorities applicable at the Berendsen shareholders' General Meeting, i.e., 75% of votes cast by the shareholders present (or represented) at said General Meeting;
- approval of the Scheme of Arrangement by the Court and delivery of an office copy of the Court order sanctioning the Scheme of Arrangement to the Registrar of Companies in England and Wales;
- approval of the resolutions authorizing the issue of the New Shares as part of the Transaction by the General Meeting of Elis shareholders specially convened for this purpose, by a two-thirds majority of the votes of the Elis shareholders present or represented at said Elis General Meeting;
- publication of a notice confirming the future admission to trading of the New Shares, with the proviso that such admission to trading will take place on the date of publication of the notice or shortly thereafter;

The Transaction is also subject to the receipt of certain regulatory authorizations (including the approval of the Financial Conduct Authority (FCA) and merger control clearances in Austria, Germany and Poland). The FCA approval and merger control clearances in Germany and Poland have been received. Based on the expected timetable of the Transaction, it is not expected that merger control clearance in Austria will be required.

2. PROCEDURES AND VALUE ASSESSMENTS OF CONTRIBUTIONS

2.1 PROCEDURES IMPLEMENTED

Our assignment, provided for by law, is neither an audit engagement nor a review engagement. It is therefore not intended to enable us to formulate an opinion on the financial statements or to carry out specific activities concerning compliance with company law. It cannot be equated with a "due diligence" assignment performed for a lender or a purchaser and does not include all the work necessary for that type of assignment.

We carried out the procedures we deemed necessary in accordance with the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes* (French National Board of Auditors) to ensure that the contribution is not overvalued.

We specifically performed the following:

- we met with the representatives and advisers of the companies involved, both to review the proposed Contribution Transaction and its background, and to analyze the planned accounting, financial and legal methods;
- we reviewed the draft Scheme document and its annexes;
- we reviewed the prospectuses and draft prospectuses filed with the French Markets Regulator (AMF);
- we read the announcement entitled "Recommended acquisition of Berendsen plc by Elis SA to create a pan-European leader in the rental-maintenance sector of textile articles and hygiene," published pursuant to Article 2.7 of the Takeover Code, published on Elis' website on June 12, 2017;
- we reviewed the legal and accounting information used as the basis for the Transaction;
- we read Elis' and Berendsen's registration documents for the financial year ending December 31, 2016;
- we analyzed and discussed the financial analyses, included in section 2.8 of the notice of the transaction dated July 26, 2017 prepared with the help of Lazard Frères, Elis' adviser;
- we analyzed the relevance of the selected criteria, reviewed the parameters of their implementation and carried out various sensitivity analyses, and then implemented our own approaches to the values we deemed appropriate;
- we obtained a representation letter from the Elis management confirming in particular the absence of events or facts likely to significantly affect the conditions of the transaction, the relative valuations, or the value of the contributions;
- the Berendsen management confirmed to us that no item not communicated to the market since the reporting of the financial statements as at June 30, 2017 had an impact on the valuation of the group;
- we adopted as a working assumption the absence of significant tax implications specific to the transaction.

2.2 ASSESSMENT OF THE CONTRIBUTION VALUATION METHOD IN ACCORDANCE WITH ACCOUNTING REGULATIONS

Contributed Berendsen shares are retained at their real value, or a unit value of £12.45 per contributed Berendsen share (approximately €14.12 per share according to the exchange rate of £1 equaling €1.1346).

At a contribution of 96,981,435 BERENDSEN shares (i.e., 56,6% of the capital issued by Berendsen), the contribution is made at real value in compliance with the provisions of Regulation CRC 2004-01.

We therefore have no observations on the choice of valuation method used.

2.3 REALITY OF CONTRIBUTIONS

The Scheme of Arrangement will become effective as soon as a copy of the Court's Order of ruling on the approval of the Scheme of Arrangement has been filed with the Registrar of Companies It will affect all BERENDSEN shares. When the time comes, shareholders will contribute their unrestricted shares in exchange for the payment of a price and delivery of Elis shares to be issued, pursuant to the obligation made thereon according to the law in effect in the UK.

2.4 ASSESSMENT OF THE VALUE OF CONTRIBUTIONS

The contribution value is based on the terms of the Transaction which in this respect reflect those of Elis' Final Offer, the terms and conditions of which are set forth in the securities note of July 26, 2017, i.e., an Offer Price of £12.45 per Berendsen share

The overall contribution represents £1,207,418,866, or €1,369,937,445 at an exchange rate of 1.1346.

This corresponds to a real value as it derives from an Offer Price of £12.45 per share and will itself constitute a reference, provided that the Offer is accepted by shareholders representing 75% of Berendsen capital.

To assess the value of the contribution, over and above the reference to the Offer Price, we implemented a multi-critera valuation approach based on the five principal valuation methods applied:

- the share price method;
- reference to financial analysts' price targets;
- the market comparables method;
- the transaction comparables method;
- Discounted Cash Flow (DCF)[1].

2.4.1 Share price

Berendsen is a listed company with significant free float and sufficiently high volumes of securities transactions. Reference to the share price is in our opinion justified and relevant.

The analysis was done over the 24-month period preceding May 17, 2017 (last business day preceding the memorandum regarding Elis' revised offer) using the volume weighted average prices at 1 month, 3 months, 12 months and 24 months.

BERENDSEN – share price trend	(£)
Spot (05/17/2017)	8.64
VWAP* 1 month	8.32
VWAP* 3 months	8.17
VWAP* 6 months	8.31
VWAP* 12 months	9.35
VWAP* 24 months	9.76

* *VWAP = Volume Weighted Average Price.*
Source: Capital IQ.

This method results in a value per share of between £ 8.17 (3 month weighted average) and £ 9.76 (24 month weighted average). Compared with the Offer Price of £12.45, this valuation range represents a premium of between 27.5% and 52.5%.

2.4.2 Financial analysts' share price targets

In our work, we used 8 analyses of interest to Berendsen published by a panel of analysts in March and April 2017.

The analysts targeted a Berendsen share valuation of between £6.45 and £10.70. The £12.45 offer price represents a premium of between 16.4% and 93%.

(1) For each of these criteria the valuation is applied without taking into account the synergies expected from the combinaison.

2.4.3 Market multiples of comparable companies

The market comparable method consists in determining the value of a company by applying multiples observed among a sample of other listed companies in the same business sector with financial indicators that are deemed relevant.

Implementing this approach assumes we have access to a sample of comparable companies in terms of activity, operating characteristics, size and profitability.

To implement the market comparable method, we selected three companies whose field of activity was similar to Berendsen's core activity, and then determined the company's average 2017 and 2018 consensus EBITDA multiples.

Consolidated net debt as at December 31, 2016 was then deducted from the enterprise values to determine the values of Berendsen's equity.

Valuation using the market comparable method results in a Berendsen share value of between £12.19 (2018 consensus EBITDA) and £12.65 (2017 consensus EBITDA). This valuation range represents a premium of 2.1% (2018 consensus EBITDA) and a haircut of 1.6% (2017 consensus EBITDA) compared to the Offer Price of £12.45.

2.4.4 Multiples reported in comparable transactions

The transaction comparable method consists in determining the value of a company by applying multiples reported in historic transactions occurring in the same business sector.

In the rental and maintenance sector, five transactions involving European target companies comparable to Berendsen were identified. Using this sample, we determined the implicit EBITDA multiples derived from these transactions.

The enterprise values determined by applying the implicit median EBITDA posted in transactions based on 2017 and 2018 "consensus" aggregates, restated for consolidated net debt as at December 31, 2016, represent values per share of between £11.30 (2017 consensus EBITDA) and £12.15 (2018 consensus EBITDA) for Berendsen.

Compared to the £ 12.45 Offer Price, this valuation range represents a premium of between 2.5% (2018 consensus EBITDA) and 10.2% (2017 consensus EBITDA).

2.4.5 Discounted Cash Flow (DCF)

The Discounted Cash-Flow (DCF) method consists in determining the enterprise value of a company by discounting forecasted cash-flows. The value thus reported is strongly correlated with the assumptions used in the business plan used for the valuation.

Construction of a business plan

As the company did not communicate a business plan, for the purposes of the relative valuation of the companies, a business plan was prepared based on the projected data from a consensus of analysts for the period 2017-2019 which were then extrapolated by the advisory banks.

Because the sample of analysts tracking the company was deemed sufficient and the group's activities remained relatively constant and predictable, this approach in our opinion was relevant.

Assessment of principal evaluation assumptions used by contributions appraisers

In accordance with our procedures, we have reviewed the main assumptions used in the estimation of the future cash flows and have implemented our own assessment for which we detail the sensitivity analyses below.

In light of the documentation obtained and work meetings organized with Berendsen advisors, we did not consider it necessary to make significant corrections to the forecasted data provided.

As part of our DCF approach:

- we positioned our valuation as of January 1, 2017, considering that the performance of the company as at June 30, 2017 met both market expectations and the consensus;
- we extrapolated the cash flows for 2020 and 2021 on the basis of conservative assumptions in terms of revenue growth and margins based on our discussions with the companies and their board.

The net debt position was calculated based on the company's annual consolidated financial statements as of December 31, 2016.

Lastly, the number of shares used for the calculation of the value per share was calculated based on the known number of shares in circulation as at June 30, 2017, restated for treasury shares and grant of bonus shares in the money.

We used an average weighted cost of the company's capital of 7% to discount future Berendsen cash-flows and a perpetuity growth rate of 2% to determine terminal value.

We performed sensitivity analyses on (i) the level of perpetuity growth, (ii) the discount rate.

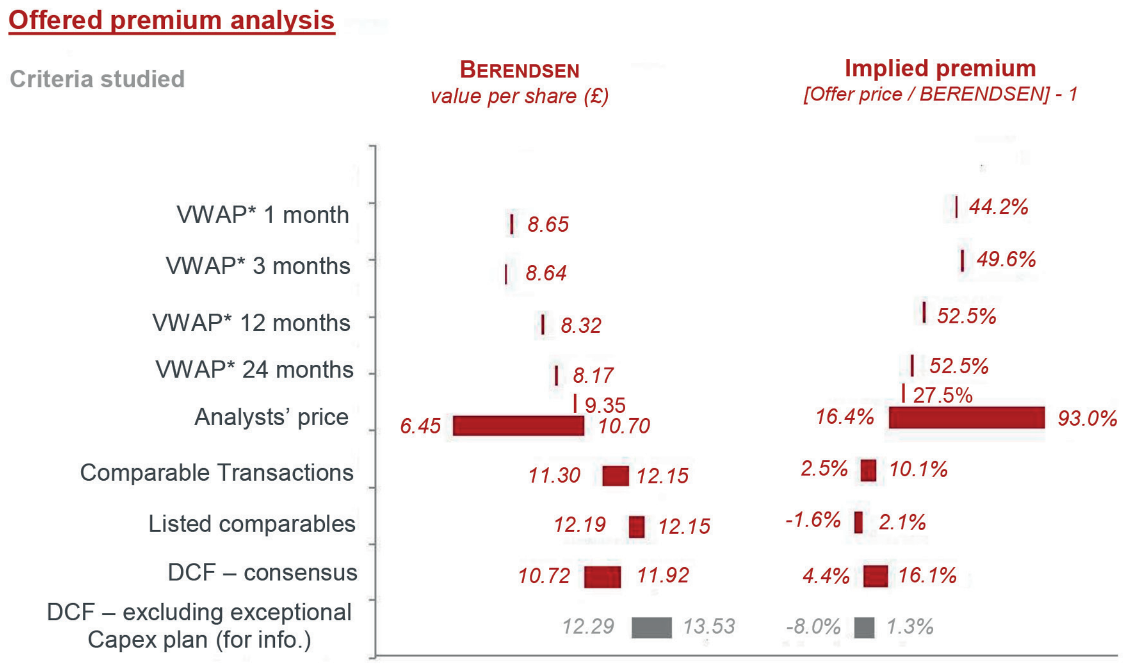
Based on our evaluation of the DCF method, the value of the Berendsen share is in a range(1) between £10.72 and £11.92 compared to the £12.45 Offer Price, which represents a premium in a range between 4.4% and 16.1%.

(1) Low ranges calculated from a change of +0.1% and from a discount rate of -0.1% of the growth rate ad infinitum.
High ranges calculated from a change of -0.1% and from a discount rate of +0.1% of the growth rate ad infinitum.

For the sensitivity analyses, we also applied the DCF method based on the Berendsen business plan from the consensus by adjusting the investments envelope, the level of revenue growth and profitability, considering the exceptional and very significant character of the additional investment plan of £450 million over three years announced by the management. Based on this method, the relative value of a share for the latter would fall in a range of £12.29 £ and £13.53. This range is only presented incidentally.

2.4.6 Summary of valuations per Berendsen share and premiums offered

In summary, the Offer price of £12.45 shows a variable premium/discount depending on the valuation criteria, which can be summarized as follows:



*VWAP = Volume Weighted Average Price (VWAP)

Source: Auditors' analysis

The Transaction is analyzed as an acquisition: provided that more than 75% of the Berendsen shareholders agree to the Offer, Elis would obtain 100% of the share capital of Berendsen.

Elis would then be in a position to immediately implement the synergies that may be expected from such a merger, and which are reflected in the induced premiums shown in the table above.

With regard to synergies

Synergies were identified by the operational teams at Elis and have been quantified. These synergies mainly concern the following areas:

- commercial synergies: these relate to access to the existing markets and customers of the two groups, as well as to the integration of the two respective offerings which will make it possible to reach new markets and customers;
- productivity synergies: they are made up of gains of productivity from which the two groups profit thanks to the optimization of the processes and the economies of scale, particularly in purchases and supplies of linens and sanitary equipment;
- structural cost synergies: these consist of savings in structural costs related to the pooling of certain common resources, notably savings in the acquisition of computer technologies;
- negative synergies: these consist mainly of acquisition costs and post-merger integration costs and the implementation of the above-mentioned synergies.

According to the information available to us, the complementary nature of the business lines and the geographical areas covered by the two groups should not, on the basis of the preliminary analyses in progress, pose any difficulties for the antitrust authorities or affect the implementation of these synergies.

It is suitable to note that the approaches expressing an intrinsic value or by analogy post exchange rate ranges that are more elevated than those reported based on the recent share prices, strongly affected by Berendsen's recent profit warnings[(1)]. The premiums resulting from the intrinsic values or by analogies are therefore lower than those resulting from the market prices.

Ultimately, the values resulting from our sensitivity analyses on the valuation of Berendsen do not call into question the contribution value of £12.45 per Berendsen share.

3. SUMMARY – KEY POINTS

In summary, we would like to draw your attention on the following points:

We conducted our work based on publicly-available financial data that we presume to be reliable and fair and on analysts' consensus.

The terms of this report do not assume any changes in the factors that may affect the terms of the Transaction (including exchange rates, financial markets, and changes in the target or the initiator) to its completion.

On the basis of the work described in this report, we note that the Offer price shows a premium/discount of between (1.6%) and 93% depending on the different valuation criteria used.

As a reminder, this sizeable premium range results primarily from the share price targets of some analysts trending significantly lower following the recent announcements by Berendsen's management

This premium is justified in principle by the acquisition, since if the Offer is approved by more than 75% of Berendsen's shareholders, Elis will then be in a position to obtain all of Berendsen's shares. This situation will allow it to immediately implement the synergies identified it identified which amount is material.

4. CONCLUSION

Based on our work, and as at the date of the present report, we believe the value of the contributions amounting to £1,207,418,866, i.e. €1,369,937,445 on the basis of the exchange rate of £1:€1.1346, is not overestimated and, as a consequence, is at least equal to the amount of the share capital increase of the company benefitting from the contributions, increased by the issuance premium.

Paris, July 27, 2017

Olivier PERONNET　　　　Dominique MAHIAS

Statutory Auditors

Members of Compagnie Régionale de Paris

(1) On October 27, 2016 and March 3, 2017.

REPORT OF THE CONTRIBUTION APPRAISERS *(COMMISSAIRES AUX APPORTS)* ON THE REMUNERATION FOR THE CONTRIBUTIONS TO BE MADE TO ELIS SA IN ACCORDANCE WITH AMF POSITION – RECOMMENDATION NO. 2011-11

Free translation of the original "Rapport des Commissaires aux Apports sur la rémunération des apports devant être effectués à la société Elis SA conformément à la position – recommandation n° 2011-11 de l'AMF" issued by the Contribution Appraisers, dated July 27, 2017

To the Shareholders,

In accordance with the assignment entrusted to us by the order of the President of the Commercial Court of Nanterre dated June 28, 2017, concerning the contribution of securities of Berendsen PLC, a company incorporated under English law, to Elis SA, a French company, we have prepared this report on the remuneration for the contribution in kind, it being specified that this report has been prepared in accordance with the regulations of the French Financial Markets Authority *(Autorité des Marchés Financiers)*. Our assessment of the value of the contributions is the subject of a separate report.

The remuneration of the contributions results from the terms of the Transaction (as defined below) described in the draft securities note of July 26, 2017. This Transaction relates to the acquisition of Berendsen Plc shares by Elis SA (hereinafter the Transaction), by way of exchange and cash.

Our role is to express an opinion on the fairness of the exchange relationship. For this purpose, we carried out our work in accordance with the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes* (French National Board of Auditors) applicable to this assignment. This professional doctrine requires that we carry out procedures to verify, firstly, that the relative values attributed to the contributions and to the shares of the beneficiary company are relevant and, secondly, to analyze the fairness of the remuneration vis-à-vis the relative values that are deemed relevant.

As our assignment is completed upon submission of the report, we are not responsible for updating this report in order to take account of facts and circumstances subsequent to its date of signature. Our reports are required by the provisions of the French Commercial Code on the duties of the contribution appraiser and are aimed at persons referred to in French law. They meet the requirements under French law but not those under UK law, even when our reports are brought to the attention of parties involved in the Transaction.

In addition, our reports do not exempt from reading the whole public documentation that is or will be made available in connection with this Transaction.

At no time did we find ourselves in any case of incompatibility, prohibition or disqualification provided for by French law.

Our findings and conclusions are presented below as follows:

1. Presentation of the transaction and description of the contributions
2. Verification of the relevance of the relative values attributed to the shares of the companies participating in the transaction
3. Assessment of the fairness of the remuneration
4. Summary
5. Conclusion

1. PRESENTATION OF THE TRANSACTION AND DESCRIPTION OF THE CONTRIBUTIONS

1.1 BACKGROUND OF THE TRANSACTION

The contribution transaction is part of the combination of Elis SA (hereinafter "Elis") and Berendsen PLC (hereinafter "Berendsen").

On April 28, 2017, Elis sent an initial confidential offer to the Berendsen Board of Directors for the acquisition of all the shares comprising the capital of the latter, in exchange for the payment of £4.40 and the delivery of 0.411 new Elis share for each Berendsen share, i.e., a valuation of the Berendsen share at £11.00. On May 12, 2017, this first offer was rejected by Berendsen who also refused to engage in discussions with Elis.

On May 18, 2017, Elis advised that on May 16, 2017, a revised offer was sent to Berendsen's Board of Directors, regarding the acquisition of all the shares comprising the capital of the latter, in exchange for the payment of £4.40 and the delivery of 0.426 new Elis share for each Berendsen share, i.e., a valuation of the Berendsen share at £11.75. This new offer was rejected by means of a press release issued the same day by the Berendsen Board of Directors.

On June 12, 2017, following further discussions, the two groups jointly issued a press release signifying their agreement to the conditions for the acquisition of the issued and to be issued securities of Berendsen (the "Offer" or the "Final Offer").

According to the terms of the Transaction which in this respect reflect those of the Offer, the price of the Transaction has been set at £12.45 per Berendsen share[1], paid in cash at £5.40 per share and in new Elis shares at £7.05 per share on the basis of an exchange ratio of 0.403 Elis shares per Berendsen share. In addition, the Berendsen shareholders will receive an interim dividend of £0.11 per share for the six-month period ended June 30, 2017.

The proposed transaction is based on a Scheme of Arrangement subject to UK rules and procedures which provides that Berendsen shareholders will have the option of exchanging their Berendsen shares for cash and Elis shares.

To better meet the expectations of Berendsen's shareholders who would like to receive a different proportion of Elis shares and cash, the Scheme of Arrangement contains a mix and match option (the "Mix and Match Option") that enables Berendsen's shareholders to expressly elect to change the proportion of Elis shares and cash provided that reciprocal elections are made by other Berendsen shareholders and within an overall proportion set at 43.4% in cash and 56.6% in shares (in accordance with the draft securities note of July 26, 2017).

Under French law, the transaction is analyzed as (i) an acquisition of securities paid in cash and (ii) a contribution remunerated in shares. A prospectus incorporating the securities note will be approved by the AMF at the appropriate time.

Following this transaction, Elis is expected to hold all the shares and voting rights of Berendsen, with the exception of the shares held in Berendsen's Employee Benefit Trust.

Following the completion of the (i) Transaction and (ii) the capital increase reserved to Canada Pension Plan Investment Board (hereinafter "CPPIB"), Elis' shareholders and Berendsen's former shareholders would respectively hold approximately 68% and 32%[2] of Elis's share capital.

1.2 PRESENTATION OF THE COMPANIES INVOLVED

1.2.1 Berendsen PLC, the company whose shares are to be contributed

Berendsen Private Limited Company is a limited liability company registered with the UK Companies House under No. 01480047, whose registered office is at 1 Knightsbridge (London, UK, SW1X 7LX).

As at July 26, 2017, its share capital amounted to £51,791,073.90 divided into 172,636,913 common shares with a par value of 30 pence each, all fully paid up.

In addition, Berendsen had granted stock options and awards to its officers and employees representing, as of June 25, 2017, a maximum potential issue of 2,085,089 additional shares.

The company has not issued any other dilutive instruments to the best of our knowledge.

Its shares are admitted to trading on the regulated market of the London Stock Exchange under ISIN code GB00B0F99717.

Berendsen is the parent company of the Berendsen group, one of the European leaders in the corporate textiles rental-maintenance and laundry sector, which employs nearly 16,000 people in 15 European countries (in the United Kingdom, Baltic States and Eastern Europe).

Its activities are organized around 4 main segments: (i) the Workwear division, which includes the rental-maintenance and supply of work clothes for public and private customers, (ii) the Healthcare division, which provides public sector players in the health sector (mainly NHS[3] and hospitals) with flat linen rental-maintenance and laundry services, (iii) the Facilities division, which ensures the sales and maintenance of hygiene products and appliances: hand washers and dryers, and consumables (towels, toilet paper, etc.) and (iv) the Hospitality division, which provides rental-maintenance of household linens and flat linens to customers in the hotel and catering sector.

Berendsen closes its books as of December 31 of each year and publishes consolidated financial statements prepared in accordance with IFRS standards as adopted by the European Union.

1.2.2 Elis SA, the initiating company benefiting from the contribution

Elis is a *société anonyme* – a French limited liability company – with its registered office located at 5 boulevard Louis Loucheur, 92210 Saint-Cloud. The Company is registered with the Nanterre Trade and Companies Register under number 499 668 440.

At June 30, 2017, its share capital totaled €140,167,049, divided into 140,167,049 shares with a par value of one euro each, all fully paid up.

At the same date, 19,659,876 Elis shares carried double voting rights, representing approximately 14% of the share capital and 12.3% of the theoretical voting rights.

Elis had also granted performance shares to its officers and employees representing, as of June 30, 2017 and subject to the conditions of continuous service and the achievement of certain financial performance objectives, a maximum potential issue of approximately 1,689,216 additional shares.

The Company has not issued any other dilutive instruments to the best of our knowledge.

Its shares are admitted to trading on compartment A of the Euronext Paris market, under ISIN code FR0012435121.

(1) Based on the Elis share price of €19.90 and on the euro/sterling exchange rate of 1.138 of June 9, 2017.
(2) 2.7 Announcement of the companies on June 12, 2017.
(3) The National Health Service is the UK system of public health services.

On June 7, 2017, in order notably to maintain a stable level of indebtedness Elis undertook, towards CPPIB, to issue 10,131,713 Elis shares as part of a reserved capital increase at a subscription price of €19.74 per new share, representing an aggregate investment of approximately €200 million (hereinafter the "CPPIB Cash Placing").

The CPPIB Cash Placing is conditional on, amongst other matters, the Scheme of Arrangement being approved by the Berendsen shareholders and sanctioned by the Court, and the approval of the resolutions authorizing the issue of new Elis shares to be issued in consideration for the contribution in kind in connection with the Transaction by the Elis shareholders' general meeting convened on this matter.

Eurazeo SE, Legendre Holding 27 SAS and Predica, shareholders of Elis, undertook to vote in favor of the capital increase reserved to CPPIB (37,626,694 Elis representing 56,884,361 voting rights, i.e., approximately 35.6% of Elis' theoretical voting rights (at June 30, 2017)).

The Company's corporate purpose is, *"directly or indirectly, in France and abroad:*

- *the acquisition of stakes, through contributions, purchase, subscription or otherwise, in any companies, regardless of their legal form and corporate purpose;*
- *management services to companies, notably in the administrative, accounting, financial, IT and sales fields;*
- *the exploitation of any patents and trademarks, notably under licenses;*
- *the renting of any equipment and facilities of any type;*
- *the ownership, through acquisition or otherwise, and the management, notably through rentals, of any properties and assets or real estate rights;*
- *the direct or indirect participation in any transactions that may be directly or indirectly related to the corporate purpose through the creation of new companies, contributions, subscriptions or purchases of securities or shares and related rights, mergers, alliances, joint venture and by any other means and in any forms used in France and abroad;*
- *and more generally, any commercial, financial, industrial, personal property or real estate transaction that may be directly or indirectly related to the aforementioned corporate purpose or any purposes that are similar, related or likely to facilitate the achievement of the corporate purpose."*

Elis SA is the parent company of the Elis Group, the French leader and one of the European leaders in the rental and maintenance of textile and hygiene products. The group employs more than 23,000 people in its subsidiaries in Western and Southern Europe as well as in Latin America.

Its activities are organized around four main segments: (i) the Flat Linen division, the Group's main activity, which provides rental services for flat linen, mainly for customers in the hotel and catering segment; (ii) the Workwear division, which includes work clothing rental-maintenance and personalization for industry and the hotel and catering segment, (iii) the Hygiene and well-being division, which markets services for the rental, maintenance and installation of hygiene equipment, such as hand washing and wiping equipment and associated consumables. (iv) Manufacturing activities, a small segment managed by two entities specific to the group, corresponding to the design and production of sanitary appliances, is the final activity of the Elis Group.

Elis closes its books on December 31 of each year and publishes consolidated financial statements presented in accordance with IFRS standards as adopted by the European Union.

1.2.3 Links between companies

As at the date of this report, there is no capital relationship between Elis (the beneficiary company) and Berendsen (company whose shares are being contributed).

1.3 DESCRIPTION OF THE TRANSACTION

1.3.1 Nature and purpose of the transaction

As mentioned above, the present Berendsen Share Contribution Transaction is part of the Elis and Berendsen corporate combination which will be formalized in a Scheme of Arrangement, and which will enable Elis to acquire shares in Berendsen.

Given the strong geographical complementarity of the two groups, this combination should allow the creation of a pan-European leader in the rental and maintenance of textile and hygiene products. The combined group will benefit from favorable market positions in Northern and Southern Europe, exposure to strong growth markets in Latin America, and stronger presence in Germany.

In addition, this transaction will make it possible to achieve gradually cost synergies estimated by Elis management in the amount of €40 million per year, on a full year basis, including €35 million in operational costs and €5 million in capital expenditures.

1.3.2 Main features of the contribution

Legal regime

The contribution will be subject to the provisions of Article L.225-147 of the French Commercial Code.

Tax treatment

In the case of registration fees, and inasmuch as the Scheme of Arrangement is subject to English law, the contribution will result in payment by Elis of a fixed fee of €500 pursuant to Article 810-I of the French General Tax Code.

Effective date of the transaction

Pursuant to the UK Companies Act 2006, the Scheme of Arrangement will become effective as soon as a copy of the Court's Order ruling on the approval of the Scheme of Arrangement has been filed with the Registrar of Companies.

Elis will own the shares contributed, from the date of completion of the contribution to be made upon the admission of the newly issued shares remunerating the contribution.

1.4 DESCRIPTION AND VALUATION OF THE CONTRIBUTIONS

1.4.1 Valuation method adopted

The Berendsen shares contributed were valued at their fair value by reference to the transaction price corresponding to the price of the Elis Offer, i.e., £12.45 per share, on the basis of the Elis stock price of €19.90 and a £/€ exchange rate of 1.138 on the date of the Offer[(1)].

1.4.2 Description of the contributions

According to the terms of the Transaction, the contributions would consist of 56.6% of the Berendsen share capital, which will be composed of 171,345,292[(2)] shares as of the completion of the contribution.

The contributions thus consist of 96,981,435 Berendsen shares at a unit price of £12.45, representing a maximum aggregate value of contributions of £1,207,418,866. For the conversion of the total value of the contributions in euros, the exchange rate used is determined with reference to the rate of the currency hedges subscribed by Elis for the purposes of the payment of the cash portion, i.e., at the exchange rate of 1.1346 per pound sterling. The total contribution amounts to €1,369,937,445.

1.5 REMUNERATION OF THE CONTRIBUTIONS AND EXCHANGE RATIO

According to the terms of the Transaction, the remuneration proposed by Elis for one Berendsen share contributed amounts to 0.403 new Elis share and a cash portion of £5.40.

The Scheme of Arrangement is accompanied by a Mix and Match option, allowing Berendsen's shareholders to change the proportion of Elis shares and the cash amount received as remuneration for their contribution, and in compliance with an overall proportion set for the transaction at 43.4% in cash and 56.6% in shares (according to the draft memorandum of transaction of July 26, 2017).

The Transaction will result in a maximum issue of 69,052,152 New Shares, i.e., a nominal capital increase amount of €69,052,152.

The issue premium will be determined by the difference between the value of the contributions and the nominal value of Elis' share capital increase intended to remunerate the contribution. On the basis of the £/€ exchange rate of 1.1346, the issue premium amounts to €1,300,885,293.

1.6 CONDITIONS PRECEDENT

On the basis of the draft securities note of July 26, 2017 which we have reviewed, the contribution is subject to the fulfillment of conditions precedent, presented in full in the Scheme Document, as follows:

- approval of the Scheme of Arrangement by a majority of in number of shareholders, present or represented who are on the register of the members of Berendsen at the voting record time on the basis of which rights are determined at the Berendsen representing at least 75% in value of the Berendsen shares held by shareholders who are on the register of members of Berendsen at the said voting record time;
- approval of all resolutions necessary in connection with the Scheme of Arrangement by the requisite majorities applicable at the Berendsen shareholders' General Meeting, i.e., 75% of votes cast by the shareholders present (or represented) at said General Meeting;
- approval of the Scheme of Arrangement by the Court and delivery of an office copy of the Court order sanctioning the Scheme of Arrangement to the Registrar of Companies in England and Wales;
- approval of the resolutions authorizing the issue of the New Shares as part of the Transaction by the General Meeting of Elis shareholders specially convened for this purpose, by a two-

(1) Share price and exchange rate of June 9, 2017, last trading day before the 2.7 Announcement setting the conditions of the Offer.

(2) Berendsen share capital composed of 172,636,913 shares, from which 1,291,621 shares are deducted (i.e. the number of shares held by the Employee Benefit Trust, which are excluded from the Scheme of Arrangement), at July 26, 2017. Accordingly, 171,345,292 Berendsen shares will be acquired by Elis.

thirds majority of the votes of the Elis shareholders present or represented at said Elis General Meeting;

- publication of a notice confirming the future admission to trading of the New Shares, with the proviso that such admission to trading will take place on the date of publication of the notice or shortly thereafter;

The Transaction is also subject to the receipt of certain regulatory authorizations (including the approval of the Financial Conduct Authority (FCA) and merger control clearances in Austria, Germany and Poland). The FCA approval and merger control clearances in Germany and Poland have been received. Based on the expected timetable of the Transaction, it is not expected that merger control clearance in Austria will be required.

2. VERIFICATION OF THE RELEVANCE OF THE RELATIVE VALUES ATTRIBUTED TO THE SHARES OF THE COMPANIES PARTICIPATING IN THE TRANSACTION

2.1 PROCEDURES IMPLEMENTED

Our assignment, provided for by law, is neither an audit engagement nor a review engagement. It is therefore not intended to enable us to formulate an opinion on the financial statements or to carry out specific activities concerning compliance with company law. It cannot be equated with a "due diligence" assignment performed for a lender or a purchaser and does not include all the work necessary for that type of assignment.

We carried out the procedures we deemed necessary in accordance with the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes* (French National Board of Auditors) in order to ensure that the relative values attributed to the contributed Berendsen shares and to the Elis shares are relevant.

In particular, we performed the following tasks:

- we met with the representatives and advisers of the companies involved, both to review the proposed contribution transaction and the context in which it occurs, and to analyze the accounting, financial and legal arrangements contemplated;
- we examined the draft Scheme document and its notes;
- we reviewed the prospectuses and draft prospectuses filed with the French regulators (AMF);
- we read the announcement entitled "Recommended acquisition of Berendsen plc by Elis SA to create a pan-European leader in the rental-maintenance sector of textile articles and hygiene," published pursuant to Rule 2.7 of the Takeover Code, published on Elis' website on June 12, 2017;
- we reviewed the legal and accounting information used as the basis for the transaction;
- we read Elis' and Berendsen's registration documents for the financial year ending December 31, 2016;
- we read all the publicly-available information on Berendsen, a company listed on the London Stock Exchange, as well as analyst notes and consensus on its share;
- we analyzed and discussed the financial analyses, included in section 2.8 of the notice of the transaction dated July 26, 2017, prepared with the help of Lazard Frères, Elis' adviser;
- we analyzed the relevance of the selected criteria, reviewed the parameters of their implementation and carried out various sensitivity analyses, and then implemented our own approaches to the values we deemed appropriate;
- we obtained a representation letter from the Elis management confirming in particular the absence of events or facts likely to significantly affect the conditions of the transaction, the relative valuations, or the value of the contributions;
- the Berendsen management confirmed to us that no item not communicated to the market since the reporting of the financial statements as at June 30, 2017 had an impact on the valuation of the group;
- we adopted as a working assumption the absence of significant tax implications specific to the transaction.

Finally, we carried out specific procedures to verify the contributions, which we detail in a separate report.

2.2 EVALUATION METHODS AND RELATIVE VALUES ASSIGNED TO THE CONTRIBUTION PREMIUM AND TO ELIS' SHARES

We show below the approaches presented by the advisory banks in the securities note:

The relative value of the Berendsen shares has been estimated based on shareprice criteria and analysts' share price targets.

2.2.1 Relative values assigned to the Berendsen share

The relative values of the Berendsen share as presented in the transaction notice are as follows:

Berendsen	*(In pences)*
Share prices[a]	
June 9, 2017	*1,215*
May 17, 2017	*864*
Average 1 month	*831*
Average 2 month	*798*
Average 3 month	*811*
Average 6 month	*828*
Analyst share price targets	
Average held	*765*
Average	*826*

(a) The averages are weighted by volumes exchanged for each listing day.

2.2.2 Relative values assigned to the Elis share

The relative values of the Elis share determined by Elis as presented in the transaction notice are as follows:

Elis	*(In euros)*
Share prices[a]	
As of May 17, 2017	*20.0*
Average 1 month	*19.0*
Average 2 month	*18.7*
Average 3 month	*18.3*
Average 6 month	*16.9*
Analyst share price targets	
Average	*20.7*

(a) The averages are weighted by volumes exchanged for each listing day.

The relative value of the Berendsen shares has been estimated based on stock price criteria and analysts' share price targets.

2.2.3 Other items of appraisal

The analysis is supplemented by the implied trading Report[1] as well as the Premium or discount reported based on the various relative values assigned to the Elis and Berendsen shares by Elis and its advisors:

Berendsen/Elis	**Berendsen** *(p)*	**Elis** *(€)*	**Exchange rate** *(€/£)*	**Implicit exchange ratio**	**Offer exchange ratio in securities**	**Premium/ (Discount)**
Share price						
June 9, 2017	864	19.9	0.8787	0.494x	0.712x	44.1%
May 17, 2017	864	20.0	0.8611	0.502x	0.712x	41.9%
1-month average	831	19.0	0.8452	0.517x	0.712x	37.7%
2-month average	798	18.7	0.8513	0.502x	0.712x	41.9%
3-month average	811	18.3	0.8543	0.520x	0.712x	36.8%
6-month average	828	16.9	0.8537	0.575x	0.712x	23.9%
Share price targets						
Average	789	20.7	0.8611	0.444x	0.712x	60.5%

(1) The implied exchange rate of the offer in shares is equal to the ratio between the value of £12.45 of the Berendsen share reported based on the offer, divided by the value of the Elis share as of June 9, 2017, converted at the exchange rate €/£ of the same day (1.138).

2.2.4 Evaluation differences criteria

As indicated in the draft securities note, the following criteria have not been used:

Book net asset value

The reference to the net book value does not seem relevant in the present case, to the extent that it corresponds to the application of accounting conventions to which the company refers, which does not reflect its real value and potential for future development.

Revalued net asset value

This approach consists in restating the book net asset value for the unrealized gain or loss identified for the assets and for the liabilities on the balance sheet. This method is generally used for valuing holding companies the assets of which mainly correspond to equity investments. As Elis and Berendsen are both operating assets, this criterion was discarded.

Dividend discount

This approach was discarded due to the different growth strategies between the two companies: Elis increased its external growth operations during recent years and plans to continue to do so, limiting the ability to distribute dividends in the short term, while Berendsen's scope has remained relatively stable, as has its dividend distribution policy.

Exchange rate of net earnings per share

As Elis' net earnings per share for fiscal years 2014 and 2015 were negative, it did not seem relevant to use this method.

Exchange rate of dividend per share

The exchange rate of dividend per share method was discarded for the same reasons as the dividend discount method.

2.3 DISCUSSION ON AND ANALYSIS OF THE EVALUATIONS SHOWN IN THE DRAFT SECURITIES NOTE.

2.3.1 Relative values assigned to the Berendsen share

Because of the company's significant free-float, the share price criterion appears essential to us. The reference to the analysts' share price objectives also appears to us to be a relevant measuring reference as this criterion reflects the forecasts of the development of Berendsen share price, with regard, in particular, to the significant investment projects announced by the management of the company.

However, it seemed necessary to us to supplement the study with other criteria which allow us to appraise the value of the group and which furthermore have been mainly implemented for the determination of the share value:

- the comparable markets approach;
- the implicit multiples resulting from comparable transactions approach;
- the criteria of discounting future cash flows (Discounted cash-flow or "DCF").

The listed comparable multiples approach shall be examined because it allows to determine Berendsen share value by comparison with samples of comparable companies.

The criterion of the implicit multiples resulting comparable acquisition transactions is relevant in order to determine a Berendsen share value by analogy with the comparable transactions occurring recently on the textile and hygiene market.

The discounted cash flows method is, in our opinion, particularly appropriate for appraising the potential of the Berendsen group, particularly in an industrial and managerial reorganization context, of the company's British activities.

The offer by Elis of £12.45 per Berendsen share (based on the Elis share price and the euro/pound exchange rate as of June 9, 2017) also constitutes a reference. The shareholders of Berendsen will have the choice, under the terms set by the Mix and Match option, between payment in Elis shares and/or in cash based on £12.45 per share. It also appears, thus, particularly adapted in this case to consider equally the reference to the offer price to appraise the relative value of Berendsen.

This price represents a significant premium which is justified by the geographic complementary nature of the two groups, the historical Berendsen share price as well as by the synergies expected in a combination.

2.3.2 Relative values assigned to the Elis share

The value of the Elis share has been evaluated using an approach by reference to the market prices and to analysts' targets.

In the context of this transaction which does not consist of a merger between equals but an acquisition of Berendsen by Elis, we believe this approach is relevant concerning the main criteria which are shared by Elis and its advisory bank. We note that the payment of the contribution premium shall represent around 32% of the capital of Elis post transaction and share capital increase reserved to CPPIB.

We believe that the share price is relevant for the shareholder who is going to receive, in exchange for his Berendsen shares, shares of the company Elis, which has a free float and liquidity which renders the reference to its share price essential.

The reference to the share price targets of analysts also illustrates a relevant appreciation from the point of view of the minority shareholder.

The absence of the implementation of a DCF by Elis is acceptable in the context of the transaction, the group not communicating, additionally, forecasts. We think it is useful for shareholder information to present a base consensus of the DFC of Elis.

The valuation of the Elis share also deserves to be examined, in a supplementary manner, by the analogical method of comparable market multiples or multiples reported in comparable transactions.

2.4 APPRAISAL OF THE RELATIVE VALUES

2.4.1 Opening Remarks

We are going to successively examine the exchange rate resulting from the 5 methods which we think most relevant in the scope of this contribution premium project, as we have implemented them:

- the share price method;
- the reference to the analysts' share price targets;
- the listed multiples of comparable companies;
- the multiples paid during comparable transactions;
- the direct approach by comparison of aggregates and their weight in the combined group;
- the discounting of future cash flows (DCF).

Both companies in presence belong to the same industry, the appraisal of an exchange rate assumes the use of identical valuation methods and implements the homogeneous assumptions, particularly in the case of the method of future cash flows, it being specified that the calculation of relative values do not include the expected synergies from the combinaison.

The Mix and Match option provides that the cash and new Elis shares components of the Offer vary according to the wishes of each shareholder, subject reciprocal choices expressed by other shareholders in order for the overall proportion between the cash portion and the shares portion to be unchanged. As a result, the proportions of each component can vary for each shareholder but remains stable for the Offer analyzed in its entirety.

In order to obtain the situation taken in its entirety without consideration for the individual mix for each shareholder, we will present the implicit and possible exchange rate premiums or discounts determined for each one of the criteria studied on an adjusted base of the cash component of £5.40. This presentation expresses, for each criterion, the number of Elis shares which should be issued in order to pay one Berendsen share reduced by the cash portion received otherwise.

The calculation of the implicit rate for the criteria excluding share price has been carried out starting from the values per share and cash component converted based on an average £/€ exchange rate of 1.16 calculated over a six month period, from January 1, 2017 to June 30, 2017.

For the share price, the average weighted prices by volumes and cash component have been converted at the exchange rate over the period concerned.

2.4.2 Share prices

For listed companies whose free float is significant and whose shares are in sufficient volumes, reference to the share price is justified and relevant.

Berendsen/Elis – Evolution of the exchange ratio	**Elis** *(€)*	**Berendsen** *(£)*	**Exchange rate** *(£/$)*	**Exchange ratio adjusted by the cash component**
Spot (06/19/2017)	19.90	12.15	1.14	0.386x
Spot (05/17/2017)	19.99	8.64	1.17	0.189x
VWAP* 1 month	19.08	8.32	1.18	0.181x
VWAP* 3 months	18.26	8.17	1.17	0.177x
VWAP* 6 months	17.20	8.31	1.17	0.198x
VWAP* 12 months	16.52	9.35	1.18	0.282x
VWAP* 24 months	**16.06**	**9.76**	**1.27**	**0.344x**

* *VWAP = Volume Weighted Average Price.*
Source: Capital IQ.

The exchange rate of the day before the announcement of the first Elis offer, i.e., May 17, 2017, was 0.189x, i.e. 0.189 Elis share for one Berendsen share reduced by the cash component.

The historical analysis of the exchange rate reveals a range comprised between 0.177x (3 month VWAP) and 0.344x (24 month VWAP).

2.4.3 Financial analysts' share price targets

Elis and Berendsen are monitored by close to a dozen analysts, i.e., a sample deemed sufficient for implementing the criterion of the share price targets.

We have used the latest analysts' notes published between the announcement of the 2016 corporate earnings and the date of the publication of the 2.4 announcement Elis which reports values between €17.30 and €22 for Elis and between £6.45 and £10.70 (1) for Berendsen.

The exchange rate thus reported is between 0.071 and 0.375 Elis share for one Berendsen share adjusted for the cash component.

2.4.4 Market multiples of comparable companies

The method of comparable markets consists of determining the value of a company by application of observed multiples in a sample of other listed companies in the same business sector in the financial aggregates deemed relevant.

The implementation of such an approach assumes the availability of a sample of comparable companies in terms of activity, operational characteristics, size and level of profitability.

Considering the growing part of the South American activity of Elis, the geographic exposition is different for each one of its two companies and the analysis has therefore been implemented from the samples differentiated for Elis and BERENDSEN:

The following companies were used:

- for Elis: Rentokil Initial, Johnson Service Group, Berendsen, Unifirst Corporation (United States);
- for Berendsen: Rentokil Initial, Johnson Service Group, Elis.

The analysis was carried out based on the median of reported EBITDA multiples of these samples which were applied to the 2017 and 2018 aggregates of Elis and Berendsen. Note that we did not find for these comparable companies a difference of accounting method that would result in a comparability problem for this aggregate.

On this basis, the relative Elis share value ranged between €19.1 and €20.0, and that of Berendsen ranged between £12.2 £ and £12.6. The reported exchange ratio falls in a range between 0.412 and 0.422 of Elis share compared to one Berendsen share adjusted for the cash component.

2.4.5 Multiples reported comparable transactions

The method of comparable transactions consists of determining the value of a company by application of multiples reported in the historical transactions taking place in the same business sector.

In the rental-maintenance sector, five transactions involving target European companies and two transactions involving target international companies comparable to Elis and Berendsen were able to be identified.

Moreover, it is suitable to recall that the results reported based on this method must be taken with caution considering the particularities of each transaction (historical context of the transactions, premiums or discounts related to the percentage of acquired capital, expected synergies, etc.).

As for the criterion of multiples of comparable listed companies, distinct samples are used for each one of the companies. The use of the 2017 and 2018 "consensus" aggregates, the median of the multiples of EBITDA posted during the transactions used, produced relative values ranging between €17.5 and €20.1 for Elis and between £11.3 and £12.1 for Berendsen.

The exchange rate range thus determined is between 0.390 and 0.392 of Elis share for one Berendsen share adjusted by the cash component.

2.4.6 Discounting of future cash flows

The method of Discounted Cash-Flow (DCF) consists of determining the business value of a company by discounting projected cash flow. The value thus reported is strongly correlated with the assumptions used in the business plan used for the valuation.

Construction of business plans

As the companies did not communicate business plans, for the purposes of the relative valuation of the companies, the construction of the business plans has been prepared from the projected data from a consensus of analysts for the period 2017-2019 which were then extrapolated by the advisory banks.

Considering a sample of analysts deemed sufficient and the relatively constant and predictable business character of the two groups, we think this approach is relevant.

Appraisal of the main evaluation assumptions by the independent appraisers

In accordance with our procedures, we have reviewed the main assumptions used in the estimation of the future cash flows and have implemented our own assessment for which we detail the sensitivity analyses below.

In light of the documentation obtained and the work meetings set up with the respective advisors of Elis and Berendsen, we do not think it is necessary to make significant corrections of the projected data supplied.

(1) The JPMorgan note, advisory bank to Berendsen, which reports a target price of £12.49 was not used in the analysis.

As part of the implementation of our DFC approach:

- we have positioned our valuation as of January 1, 2017 considering that the performance of the two companies as of June 30, 2017 is compliant with the expectation of the market and with the consensus, which has been confirmed to us by the management of the two companies;
- we have extrapolated the cash flows for the years 2020 and 2021 based on the cautious assumptions in terms of revenue growth and margin levels starting from our exchanges with the companies.

The position of net debt for Elis and Berendsen was calculated based on the annual consolidated financial statements as of December 31, 2016 of the two companies.

Finally, the number of shares used for the calculation of the value per share was calculated based on the number of shares in circulation known as of June 30, 2017, restated by treasury shares and assignments of free shares in the money.

We used the average weighted cost of capital for the companies to discount the future cash flows, which resulted in 5.9% and 7% for Elis and Berendsen.

We have carried out the sensitivity analyses relative to the (i) level of growth to infinity, (ii) the rate of discounting.

Based on our assessment by the DFC method, the relative share values of Elis and Berendsen, stood respectively in the ranges(1) of €8.4 and €22.1 and £10.7 to £11.9.

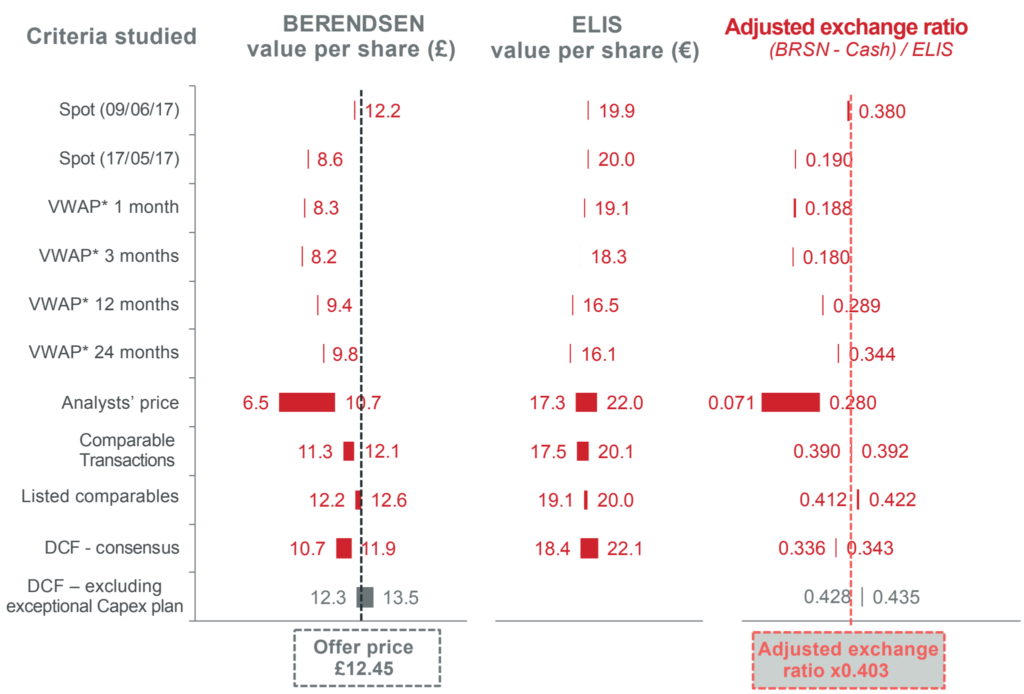
The exchange rate thus reported falls in a range between 0.336 and 0.343 of the Elis share compared to one Berendsen share adjusted by the cash component.

For the sensitivity analyses, we also applied the DCF method based on the Berendsen business plan from the consensus by adjusting the investments envelope, the level of revenue growth and profitability, considering the exceptional and very significant character of the additional investment plan of £450m over three years announced by the management. Based on this method, the relative value of a hare for this latest would fall in a range of £12.3 and £13.5 i.e., an exchange rate between 0.428 and 0.435 Elis share for one share of Berendsen adjusted by the cash component. This exchange rate range is only presented incidentally.

2.4.7 Summary of relative values and implicit exchange rate

Eventually, the relevant criteria which we think should be used to appraise the remuneration are the followings, according to our own analyses:

Summary Table



Source: Auditors' analysis

(1) *Low ranges calculated from a change of +0.1% and from a discount rate of -0.1% of the growth rate ad infinitum.*
High ranges calculated from a change of -0.1% and from a discount rate of +0.1% of the growth rate ad infinitum.

The relative share values of Elis and of Berendsen are thus appraised on the basis of a multi-criteria approach. The criteria that we have used appears supplemental to us and allows reflecting the value of the entities in presence, with a relative relevance that is different for each among them in the context of the transaction and in function of the modes of their implementation.

Based on the exchange rates (€/£) described above, it follows that the implicit exchange ratios for one share of Berendsen fall in the range from 0.071 to 0.343 Elis share.

It is suitable to note that the approaches expressing an intrinsic value or by analogy post exchange rate ranges that are more elevated than those reported based on the recent share prices, strongly affected by Berendsen's recent profit warnings.

The implicit exchange ratio of the Offer of 0.403 Elis share for one Berendsen share appears in the high part of the exchange ratio range determined by our multi-criteria approach.

3. APPRAISAL OF THE EQUITABLE CHARACTER OF THE PROPOSED EXCHANGE RATIO

3.1 PROCEDURES IMPLEMENTED

We have implemented the following main procedures:

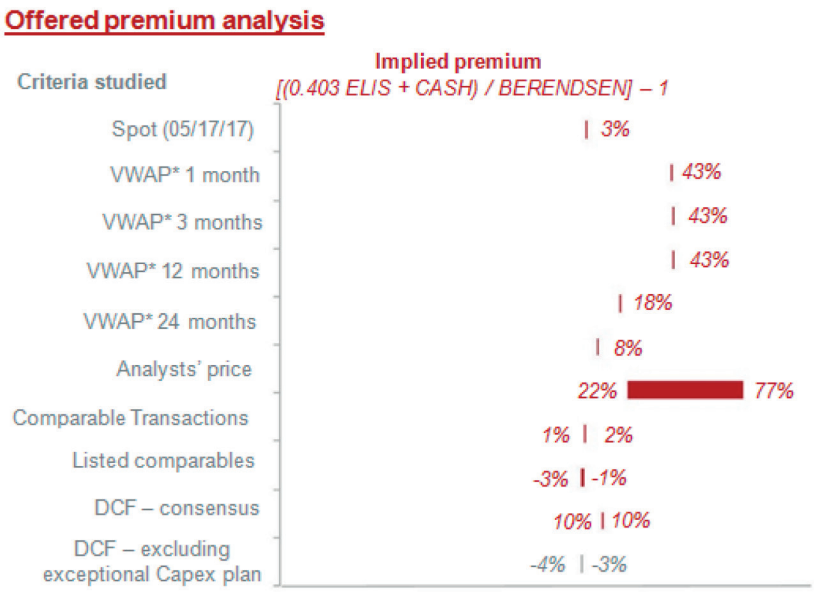
- we have analyzed the positioning of the remuneration with respect to the values deemed relevant;
- we have also assessed the incidence of the remuneration on the future situation of the Elis shareholders.

3.2 APPRAISAL OF THE REMUNERATION

Based on the Offer providing for a remuneration in shares for 56.6% of the share capital of Berendsen, the relative values determined from the criteria that we will consider relevant, would lead to the issue of a number of Elis shares between 49.5 and 75.3 million.

According to the elements of appraisal of the Offer, the exchange ratio is one Berendsen share compared to 0.403 Elis shares increased by the cash component of £5.40.

This exchange ratio results in the following premiums or discounts by reference to the relative values determined by each of the criteria below:



*VWAP = Volume Weighted Average Price (VWAP)
Source: Auditors' analysis

As part of the appraisal of the equity of this remuneration, it is suitable to recall the interest and the incidence of this transaction for the various shareholder groups:

For Berendsen's shareholders, the valuation used for the Berendsen share results in a significant premium according to the valuation used. The component in cash allows them to access the liquidity with a significant premium in particular over the latest share price. The shareholders will benefit moreover from the detachment of a provisional dividend of £0.11 per share detached on August 3, 2017.

The component in shares will allow the shareholders of Berendsen to hold the shares of an international group among the leaders in its markets. They will benefit from the synergies generated by the Transaction and the favorable outlook of Elis. As part of this Transaction, the component in shares represents about 32% of the total number of shares issued by Elis, which enjoys strong liquidity, and whose value could appreciate in the near future considering the status of leader of the new combined group.

As for Elis' shareholders, the consideration of the premium control granted resides in the opportunity to become the pan-European leader in the rental-maintenance sector of textile articles and hygiene and to grow the presence of the group in Germany, a market deemed to have strong potential.

This transaction constitutes a value creation opportunity for Elis, relying notably on the complementary geographic nature of the two groups and the favorable positions in the markets where they operate, allowing them to accelerate the growth of their businesses, an improvement engine of the margin level in this sector.

The synergies of operational costs at the level of €35 million and of investment expenses at the level of €5 million have been identified by the operational teams of Elis. The assumptions and the determination of the amount of these synergies have been confirmed by the Deloitte firm, in accordance with Rule 28.1 of the City Code.

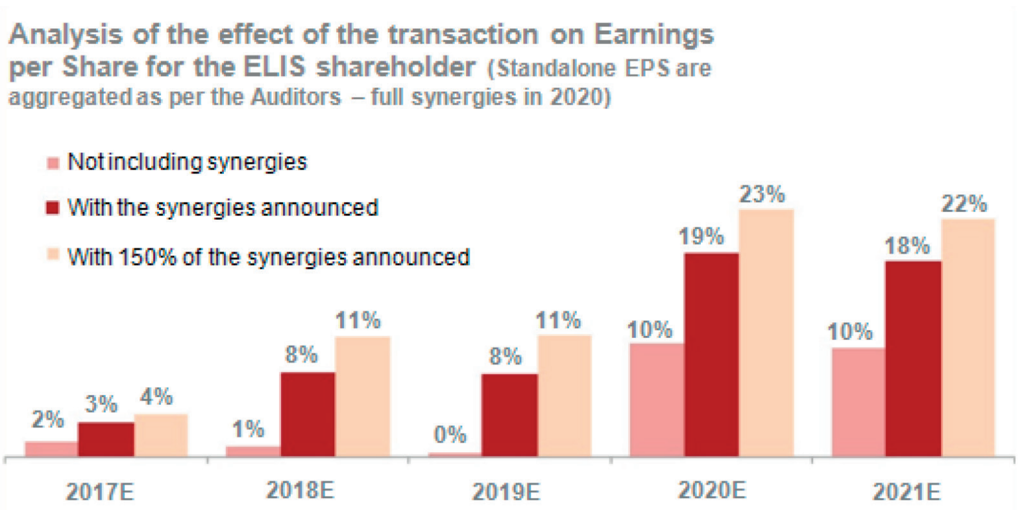
These synergies concern mainly the following domains:

- synergies of productivity: they are made up of gains of productivity from which the two groups profit thanks to the optimization of the processes and the economies of scale, particularly in purchases and supplies;
- synergies of administrative costs and of governance/ management: they are made up of economies of costs of structure related to the sharing of certain common resources;
- negative synergies: these consist mainly of acquisition costs and post-combination integration costs and the implementation of the above-mentioned synergies.

The complementary nature of the trades and geographic areas covered by the two groups should not, based on the preliminary analyses in progress, pose difficulties before the competition Authorities and affect the implementation of the synergies.

3.3 PROFIT PER SHARE FOR THE ELIS SHAREHOLDER

It appears that thanks to the synergies announced, by using the costs of implementation at the level of €40 million as announced by the companies, this transaction should be accretive on the Profit per Share of the Elis shareholder in 2017.



Source: Auditors' analysis

This level of synergies being considered as "conservative" by some analysts(1) with regard to the savings realized by the Elis group during the preceding integrations, we have also simulated an alternative scenario based on the level of superior synergies.

For information, even though it is considered by Elis management as highly improbable, we have also presented the impact on the Profit per Share for the Elis shareholder, a scenario where no calculated synergies are generated.

(1) Société Générale (06/02/17); Midcap Partners (06/13/17).

3.4 ANALYSIS OF THE CREATION OF VALUE PER SHARE

Considering the cash portion predicted by the Offer, the analysis of the profit per share for the Berendsen shareholder is not very relevant since the share of the combined result from which the Berendsen shareholders will profit is less than the contribution from the company to the new combined group

Thus, for each shareholder group, it appears relevant to proceed with a creation of value analysis by comparison between the share price as of May 17, 2017 of the shares of the company and the share value of the new group determined by the application of a multiple of Enterprise Value/EBIDTA comprised of between 5.6x and 9.6x(1).

It thus appears that the Elis shareholder would benefit from a creation of value if the share prices of the new group were reported as multiples of the Enterprise Value/EBITDA 2018 greater than 7.0x For example, based on the EBITDA 2020 which integrates the full operational synergies of €35 million and of a multiple of 7.1x, the creation of value would be 21% with respect to the share price of May 17, 2017 for the Elis shareholder.

Considering the cash portion received in payment by the Berendsen shareholder, the creation of value would be immediate even if the market valued the new group on the basis of a multiple of Enterprise Value/EBITDA 5.6x (multiple posted by the Berendsen share price on 05/17/17)

4. SUMMARY

This acquisition is a strategic transaction which aims to create a pan-European leader based on the strong geographic complementary nature of the two groups, as well as to consolidate the positioning of the Elis Group in Germany, an attractive market for the rental-maintenance groups of textile and hygiene.

The ratio of 0.403 Elis share and of £5.40 in cash for one Berendsen share results in a final Offer of Elis for the acquisition of 100% of the Berendsen shares and expresses significance premiums with respect to the share price before the Offer announcement by Elis.

After the transaction and the capital reserve increase in the CPPIB fund, the Elis shareholders will be diluted in the capital of the new group at the level of around 32%.

These financial terms call up the following remarks:

- the exchange ratio used appears greater than the exchange rate reported based on the recent share prices of the two companies, strongly affected by the recent announcements by the management of Berendsen on the results of the company and on the additional investment plan;
- the levels of significant premiums communicated have been determined by reference in the single share price;
- the intrinsic analyses or the analogical approaches result in exchange parities close to the exchange ratio used.

These criteria reflect the relevant manner according to us of the perspectives of the two groups in presence.

Based on the sole synergies of costs such as identified and calculated by the management of the two groups, the transaction would be accretive in terms of profit per share in 2017 for the two shareholder groups. The synergies of revenue, not calculated on this day and not taken into consideration in our analyses, could also contribute to an improvement of the future results of the new group.

Because of the differences of multiples of valuation between the two groups, the transaction could have a negative effect on the creation of value for the Elis shareholder of the new group came to be valued on the basis of actual multiple of Berendsen, which would not appear very probable with regard to the synergies in this transaction.

This observation does not challenge the equitable character of the exchange ratio used, when the two shareholder groups could profit from an improvement of the valuation multiple because of the combined profile of the new group, and of the receipt of of £5.40 in cash by the Berendsen shareholders allowing them to compensate for their dilution within the new group.

Also and considering the preceding developments, we have not identified items likely to challenge the exchange ratio proposed appraised according to the valuation criteria adapted to the context of this Transaction.

5. CONCLUSION

Based on our work and as at the date of the present report, we believe the proposed consideration for the contribution resulting in the issuance of a maximum number of 69,052,152 Elis shares, is fair.

Paris, July 27, 2017

Olivier PERONNET

Dominique MAHIAS

Statutory Auditors

Member of the Regional Company of Paris

(1) *5.6x and 9.6x corresponding respectively to the multiples of Enterprise Value/EBITDA reported based on the share prices of Berendsen and Elis as of May 17, 2017 (the day before the announcement of the first Elis offer).*

REPORTS OF THE AUDITORS

REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL INCREASE WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

Annual general meeting of August 31, 2017 – Resolutions 2 and 3

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Elis
5, boulevard Louis Loucheur
92210 Saint-Cloud
France

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the provisions of Articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the planned capital increase by the issue of ordinary shares with cancellation of the preferential subscription right in the amount of €10,131,713 reserved for the Canada Pension Plan Investment Board (CPPIB), which is being submitted to you for approval. This capital increase will result in the issue of 10,131,713 shares with a par value of €1 and a total issue premium of €189,868,301.62, subject to the condition precedent of the adoption by this annual general meeting of the First Resolution relating to the approval of:

- the contribution in kind to the Company of all the shares of Berendsen plc by its shareholders, with the exception of those shares held by the Berendsen Employee Benefit Trust, executed in connection with an English-law scheme of arrangement subject to Part 26 of the United Kingdom Companies Act 2006;
- the valuation of the contribution;
- the remuneration for the contribution; and
- the corresponding increase in the capital of the Company.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give you our opinion on the accuracy of the financial information taken from the interim statement of financial position, on the proposal to cancel the preferential subscription right, and on certain other information concerning the issue provided in this report.

We have performed the procedures that we considered necessary in accordance with professional standards applicable in France to such engagements. This work consisted of verifying:

- the information provided in the report of the Management Board on the reasons for the proposed cancellation of the preferential subscription right and on the justification of the factors used to calculate the price of the issue and its amount;
- the accuracy of the financial information taken from the individual and consolidated interim statements of financial position prepared under the responsibility of the Management Board as at June 30, 2017 using the same methods and following the same presentation as the last annual and consolidated financial statements. Our work on these interim statements of financial position consisted in meeting with members of management responsible for accounting and finance, verifying that they have been established using the same accounting principles and the same measurement and presentation methods as those used for the preparation of the last annual and consolidated financial statements, and applying analytical procedures.

We have no comment to make concerning:

- the accuracy of the information taken from these interim financial statements of position and provided in the report of the Management Board;
- the choice of the factors used to calculate the price of the issue and its amount;
- the description of the impact of the issue on the position of equity securities hoders, assessed in relation to shareholders' equity and the market value of the share;
- the proposal to cancel the preferential subscription right recommended to you.

Signed in Neuilly-sur-Seine and Courbevoie, July 28, 2017
The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Bruno Tesnière	Isabelle Massa

REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY RESERVED FOR THE PARTICIPANTS IN A COMPANY SAVINGS PLAN

Annual general meeting of August 31, 2017 – 4th Resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Elis
5, boulevard Louis Loucheur
92210 Saint-Cloud
France

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the provisions of Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Management Board to decide on a capital increase by the issue of ordinary shares and/or securities giving rights to the capital of the Company with cancellation of the preferential subscription rights reserved, directly or through a corporate mutual fund, for staff who are employees of the Company and companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code (*Code du travail*) and who participate in a company savings plan, for a maximum amount of €4,000,000.

This capital increase is being submitted for your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Management Board is asking you, on the basis of its report, to grant it, for a period of 26 months, the authority to decide on a capital increase cancelling your preferential right to subscribe to the equity securities to be issued. Where appropriate, it would be the responsibility of the Management Board to set the final terms and conditions of the issue.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give you our opinion on the accuracy of the financial information taken from the financial statements, on the proposal to cancel the preferential subscription right, and on certain other information concerning the issue provided in this report.

We have performed the procedures that we considered necessary in accordance with the professional standards applicable in France to such engagements. This work consisted of verifying the contents of the report of the Management Board describing this transaction and the method for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may be decided, we have no comment to make concerning the method for determining the issue price of the equity securities to be issued described in the Management Board's report.

Because the final terms and conditions under which the issue will be made are not yet set, we express no opinion on them nor, therefore, on the proposal to cancel the preferential subscription right recommended to you.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if applicable, when this delegation of authority is used by your Management Board.

Signed in Neuilly-sur-Seine and Courbevoie, July 28, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit
Bruno Tesnière

Mazars
Isabelle Massa

REPORT OF THE MANAGEMENT BOARD FOR THE EXTRAORDINARY GENERAL MEETING OF AUGUST 31, 2017

To the Shareholders,

We convened this extraordinary general meeting (the **"meeting"**) for August 31, 2017 to submit for your approval the following five resolutions, the draft of which was approved by your Management Board at its meeting of July 25, 2017 and amended at the Management Board meeting of July 27, 2017.

The first four resolutions are within the authority of the general meeting voting as an extraordinary general meeting, and the fifth resolution is within the authority of the general meeting voting as an ordinary general meeting.

BUSINESS REVIEW

First, we inform you that, pursuant to the provisions of Article R. 225-113 of the French Commercial Code, the Company' has continued its business as the lead company of the Elis Group since the beginning of the current financial year. The Company and the Elis Group have carried out their respective businesses as described in its financial communications documents since the beginning of the current financial year through to the date of this report.

RESOLUTIONS WITHIN THE AUTHORITY OF THE GENERAL MEETING VOTING AS AN EXTRAORDINARY GENERAL MEETING

First Resolution

(Approval of the contribution in kind to the Company of all Berendsen's shares held by the Berendsen shareholders, with the exception of the shares held by Berendsen's Employee Benefit Trust, as part of an English-law scheme of arrangement subject to Part 26 of the Companies Act 2006, its assessment, the consideration for the contribution and the consequential Company's capital increase; delegation granted to the Management Board of the Company to acknowledge the definitive completion of the contribution and the consequential share capital increase of the Company and amend accordingly the Company's articles of association)

Under the terms of the First Resolution, you are asked to approve: the contribution in kind to the Company of about 56.6% of the capital of Berendsen plc (**"Berendsen"**), carried out under a scheme of arrangement (**"Scheme of Arrangement"**) under English law (pursuant to Part 26 of the Companies Act 2006) that must be approved by the High Court of Justice in England and Wales (the **"Court"**); the valuation of the contribution that has been made; the remuneration for the contribution; and the corresponding increase in the Company's share capital.

Noted that, on June 12, 2017, the Company announced, pursuant to Rule 2.7 of City Code on Takeovers and Mergers (the **"2.7 Announcement"**), that it had reached agreement with Berendsen on the terms of a recommended acquisition by Elis of all Berendsen's share capital issued and to be issued (the **"Transaction"**).

Under the terms of the Scheme of Arrangement, the Company will acquire from Berendsen's shareholders, on the terms and conditions stipulated in the Scheme Document, all the ordinary shares of Berendsen in issue at no later than 6:00 pm (London time) on the business day after the date on which the Court rules on the approval of the Scheme of Arrangement (the **"Record Date"**), except for the shares held by Berendsen's Employee Benefit Trust.

Shares held by Berendsen's Employee Benefit Trust will be used to enable the options and awards previously granted by Berendsen to be exercised during the six-month period following the effective date of the Scheme of Arrangement. When they are exercised, the beneficiary of the options or awards will receive the Berendsen shares held by the Employee Benefit Trust. These Berendsen shares acquired by the beneficiary will then be automatically acquired by Elis, pursuant to a provision of the Berendsen articles of association, in exchange for the presentation of 0.403 Elis shares and for £5.40 per Berendsen share. When there are no longer any options or awards outstanding (because they have been exercised, cancelled or become null and void), Elis will acquire, from the Employee Benefit Trust, the Berendsen shares it holds under a put or call at the price of 0.403 Elis shares and of £5.40 per Berendsen share.

Under the terms of the Scheme Document prepared by Berendsen – which restates, in this respect, the terms of the 2.7 Announcement – Berendsen's shareholders will receive £5.40 in cash and 0.403 new Elis shares for each Berendsen share, representing a total of £12.45 per Berendsen share, thus valuing Berendsen (on a diluted basis) at £2.17 billion (based on the €19.90 closing price of Elis shares on June 9, 2017 and a GBP:EUR exchange rate of £1 = €1.138).

The shareholders of Berendsen will also be paid an interim dividend in the amount of 11 pence per Berendsen share declared and paid by Berendsen for the half year period ended June 30, 2017. The scheduled ex-dividend date of the interim dividend is August 3, 2017 and the planned record date is August 4, 2017, with payment scheduled for August 25, 2017.

In order to meet the expectations of Berendsen shareholders who wish to benefit from a different ratio of Elis shares and cash, the Scheme of Arrangement includes a "mix and match" facility (the **"Mix and Match Facility"**) that will allow Berendsen shareholders to vary the proportions in which they will receive new Elis shares and cash consideration, provided that reciprocal choices are made by other Berendsen shareholders. To the extent that the choices made by the Berendsen shareholders in the Mix and Match Facility cannot be satisfied in full, they will be reduced proportionately.

I – Contribution in kind to the Company of about 56.6% of the Berendsen's share capital

Under French law, the Transaction constitutes (a) a contribution in-kind of about 56.6% of Berendsen's issued capital by the Berendsen shareholders that hold Berendsen ordinary shares, who will receive Elis shares in exchange (the **"Contribution"**) and (b) the acquisition in cash of approximately 43.4% of Berendsen's issued capital.

In this situation, on June 28, 2017, the President of the Commercial Court of Nanterre, pursuant to the provisions of Article L. 225-147 of the French Commercial Code and to the position note-recommendation no. 2011-11 of the *Autorité des marchés financiers* **("AMF")** (the French financial markets regulator), appointed Mr. Olivier Peronnet (Finexsi) and Ms. Dominique Mahias (Didier Kling & Associés) as independent appraisers for the contributions charged with assessing the value and the remuneration of the Contribution (the **"Contribution Appraisers"**).

The reports of the Contribution Appraisers have been made available to the Company's shareholders as required by law and regulations.

The Contribution is a transaction indivisible from the Company's acquisition of all Berendsen ordinary shares issued on the Record Date, with the exception of those held by the Employee Benefit Trust. The number of shares that will be contributed to the Company by the Berendsen shareholders will be the number of shares comprising the share capital of Berendsen on the date of the meeting, namely 172,636,913 of Berendsen ordinary shares, from which will be deducted the 1,291,621 Berendsen shares held by the Berendsen Employee Benefit Trust, which leaves a total of 171,345,292 Berendsen shares contributed to the Company.

The Contribution Appraisers have valued the Contribution as the sum of 1,207,418,866 pounds sterling, i.e. €1,369,937,445 based on an exchange rate of £1 = €1.146, representing an amount of €7.99 per Berendsen share contributed to the Company (based on an exchange ratio of 0.403 new Elis shares for 1 Berendsen share tendered and of Berendsen share capital comprising 172,636,913 shares, from which have been deducted the 1,291,621 Berendsen shares held by the Berendsen Employee Benefit Trust).

The completion of the Contribution will take place on the date the Scheme of Arrangement becomes effective, it being understood that this scheme is subject to certain conditions precedent described in the attachment to the Scheme Document, including particularly: (i) the approval of the Scheme of Arrangement by Berendsen's general meeting convened by the Court; (ii) the adoption of the resolutions necessary to implement the Scheme of Arrangement by Berendsen's general meeting; (iii) the approval of the Scheme of Arrangement by the Court; and (iv) the approval of the capital increase relating to the issuance of the new shares of the Company by the general meeting of Elis.

II – Capital increase related to the Contribution

In order to remunerate the Contribution, the Company has to issue to Berendsen shareholders, as partial remuneration for the Contribution, a total of 69,052,152 new ordinary shares (based on an exchange ratio of 0.403 new Elis shares for 1 Berendsen share contributed, and on the Berendsen share capital comprising 172,636,913 shares, from which the 1,291,621 Berendsen shares held by the Berendsen Employee Benefit Trust have been deducted), each with a par value of €1, which upon issuance will be fully paid up and ranked with already existing ordinary shares, i.e. a capital increase for a total nominal amount of €69,052,152 (the **"Capital Increase"**).

The contribution premium is the difference between (i) the price of the new ordinary shares of the Company to be issued as remuneration for the Contribution on the effective date of the Scheme of Arrangement, i.e. €1,369,937,445, and (ii) the total nominal amount of the Capital Increase completed as remuneration for the Contribution for the amount of €69,052,152 (on the basis of an exchange ratio of 0.403 new Elis shares for 1 Berendsen share contributed and the Berendsen capital comprising 172,636,913 shares from which the 1,291,621 Berendsen shares held by the Berendsen Employee Benefit Trust have been deducted). It is €1,300,885,293 (the **"Contribution Premium"**). The Contribution Premium or its remaining balance, if any, shall be recorded in a special "Contribution Premium" account under the liabilities in the Company's balance sheet.

Pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code, the Capital Increase must be approved by your general meeting.

It is specified that Eurazeo SE, Legendre Holding 27 SAS, Predica, CPPIB, Messrs. Xavier Martiré and Louis Guyot (shareholders of the Company) have committed to voting for the Capital Increase in the amount of 44,593,399 Elis shares representing 63,960,051 voting rights, approximately 40% of the theoretical voting rights in the Company (at June 30, 2017).

The terms and conditions of the Transaction as well as the features of the Capital Increase are detailed in the prospectus (the **"Prospectus"**) provided in Appendix 1 to this document, which the AMF approved under visa number 17-390 on July 27, 2017. The Prospectus will benefit from a "passport" in the United Kingdom on July 28, 2017 so that Berendsen will be able to distribute the Scheme Document to its shareholders on July 28, 2017. It should be noted that the Prospectus comprises: the Company's 2016 registration document, the update to that document, and a transaction note including a summary of the Prospectus and the reports of the Contribution Appraisers.

It should be noted that, as and when required, the Supervisory Board and the Management Board of the Company, during their meetings on July 19, 2017 - for the Supervisory Board - and July 25 and 27, 2017 - for the Management Board -, approved: (i) the Contribution, its valuation and remuneration as described above; and (ii) the Capital Increase. It is specified that the Supervisory Board has given all powers to the Management Board to acknowledge, before the meeting, the number of Elis shares to be issued on the basis of the number of shares composing the Berendsen capital on the date of the general meeting.

III – Delegation granted to the Company's Management Board to implement this resolution and, in particular, to acknowledge the completion of the contribution and the consequential capital increase, and amend the articles of association accordingly

Under this resolution, you are being asked to delegate to the Company's Management Board, with the option to sub-delegate on the terms and conditions stipulated by law, the power to perform the following:

- to acknowledge of completion of the Contribution following the entry into effect of the Scheme of Arrangement;
- to acknowledge of completion of the Capital Increase resulting from the completion of the Contribution, and amend accordingly Article 6 (share capital) of the articles of association;
- to proceed with all formalities required for the admission to trading on the Euronext Paris regulated market of the Company's new shares;
- and, more generally, to proceed with all findings, statements or communications, draw up any repetitive, confirmatory, corrective or supplemental instruments, and take any measure, to sign any document, instrument or contract, and to perform any formality or procedure useful or necessary for the completion of the Contribution.

Second and third Resolutions

(Capital Increase through the issuance of new shares with no preferential subscription right and cancellation of the preferential subscription right for the benefit of the Canada Pension Plan Investment Board)

Under the terms of the Second and Third Resolutions, you are being asked to approve the capital increase through the issuance of new shares, with cancellation of the preferential subscription right in favor of the Canada Pension Plan Investment Board (**"CPPIB"**), subject to approval by your meeting of the First Resolution and the execution of the Capital Increase.

At its meeting of June 5, 2017, the Supervisory Board approved, in connection with the Transaction: (i) an investment by CPPIB in the Company's share capital in the amount of about €200 million, with a minimum subscription price per share established on the basis of the VWAP20; and (ii) the signature of an investment agreement between CPPIB and the Company in order to formalize the CPPIB's support for the Transaction, which at that time was a draft.

On June 7, 2017, the Company and CPPIB, which held 4.83% of the Company's share capital on that date, signed an investment agreement, on terms and conditions that complied with the Supervisory Board's approval at its meeting of June 5, 2017 on the terms of which the CPPIB agreed to subscribe to 10,131,713 new shares of the Company, with a par value of €1, to be issued in a reserved capital increase, at a subscription price of €19.74[1] per share, representing a total of €200,000,014.62 (including issue premium), resulting in an issue premium of €189,868,301.62 (the **"Reserved Capital Increase"**).

Following the execution of the Reserved Capital Increase, the share capital of the Company will be increased from €209,219,201 to €219,350,914, subject to execution of the Company's Capital Increase described in the First Resolution.

The new shares of the Company issued in the Reserved Capital Increase will, when issued, be fully paid up and rank with the Company's already existing ordinary shares. The new shares will be traded on the Euronext Paris market (compartment A) under ISIN code: FR0012435121.

Following execution of the Capital Increase and the Reserved Capital Increase, CPPIB would hold a minority stake of 7.70% in the share capital of the Company.

The funds raised in connection with the Reserved Capital Increase will not be used to finance the part of the Transaction price payable in cash, but will be allocated to the sum owed under the bridge loan agreement signed on June 12, 2017 between the Company and Crédit Agricole Corporate and Investment Bank and BNP Paribas Corporate & Investment Banking, for the arrangement of a loan for a maximum total amount in capital of €1,920 million to finance the Transaction and to enable Elis to reach its debt ratio target 2018 of about 3x (consistent with its current level) if the Transaction is completed.

(1) On the basis of the average price on the Elis share weighted by volume in the 20 trading days up to June 6, 2017.

Pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code, the Reserved Capital Increase must be authorized by your general meeting. In this context, note that the Statutory Auditors' report on the Reserved Capital Increase is being kept available for you in accordance with legal and regulatory provisions.

Eurazeo SE, Legendre Holding 27 SAS and Predica, shareholders in the Company, have committed to voting for the Reserved Capital Increase, representing 37,626,694 Elis shares and 56,884,361 voting rights, which is approximately 35.6% of the theoretical voting rights of the Company (at June 30, 2017).

It is specified that, pursuant to para. 1 of Article 212-5 of the general regulation of the French *Autorité des marchés financiers*, the Reserved Capital Increase will not be accompanied by a prospectus because it is for the issuance of a number of shares representing, over a 12-month period, less than 10% of the Elis shares already admitted for trading on Euronext Paris. Additional information concerning the Reserved Capital Increase is provided in the Prospectus.

It should be noted that, as and when required, the Supervisory Board and the Management Board of the Company approved the Reserved Capital Increase at their respective meetings on July 19 and July 25, 2017.

Impact of the issue, in respect of the Capital Increase and the Reserved Capital Increase, on the amount of shareholders' equity, on the position of the shareholders and on the market value of the Company

In accordance with the provisions of Articles R. 225-115 and R. 225-116 of the French Commercial Code, we inform you, below, of the effect of the issue of the new shares on the amount of shareholders' equity, the position of the shareholders' and the market value of the Company.

Effect of the issue on the amount of consolidated and Company shareholders' equity

For information purposes, the impact of the issue on the per-share value of the consolidated equity attributable to owners of the parent company (calculated on the basis of consolidated equity attributable to owners of the parent company at June 30, 2017 – as reflected the interim consolidated financial statements for the six months ended June 30, 2017 – and the number of shares forming the Company's share capital at June 30, 2017 after deduction of treasury shares) and based on of a closing price for the Elis share of €19.90 on June 9, 2017) would be as follows:

	Part of consolidated shareholders' equity per share *(in euros)*	
	Non-diluted basis	**Diluted basis[(a)]**
Before issuance of the new shares of the Company as a result of the Capital Increase	9.81	9.69
After issuance of 69,052,152 new shares of the Company as a result of the Capital Increase	13.14	13.03
After issuance of 10,131,713 new shares in the Reserved Capital Increase	13.44	13.34

(a) The calculations assume issuance of the maximum number of shares that may be issued as a result of existing performance share plans. As at June 30, 2017, 1,689,216 performance shares were allotted to certain corporate officers of the Elis Group under certain performance conditions and such shares may lead to the allotment of existing treasury shares or issuance of new shares.

Furthermore, the effect of the issue on the Company shareholders' equity, (calculated on the basis of Company equity attributable to the Company at June 30, 2017 and the number of shares forming the Company's share capital at June 30, 2017 after deduction of treasury shares and on the basis of a closing price for the Elis share of €19.90 on June 9, 2017) would be as follows:

	Company shareholder's interest *(in euros)*	
	Non-diluted basis	**Diluted basis[(a)]**
Before issuance of the new shares of the Company as a result of the Capital Increase	11.15	11.02
After issuance of 69,052,152 new shares of the Company as a result of the Capital Increase	14.04	13.92
After issuance of 10,131,713 new shares in the Reserved Capital Increase	14.30	14.19

(a) The calculations assume issuance of the maximum number of shares that may be issued as a result of existing performance share plans. As at June 30, 2017, 1,689,216 performance shares were allotted to certain corporate officers of the Elis Group under certain performance conditions and such shares may lead to the allotment of existing treasury shares or issuance of new shares.

Effect of the issue on the position of the shareholders

As an indication, the impact of the issue on the interest of a shareholder holding 1% of the Company's share capital prior to the issue, who does not subscribe to the issue (calculated on the basis of the number of shares comprising the Company's share capital at June 30, 2017) would be the following:

	Shareholder's interest *(as %)*	
	Non-diluted basis	Diluted basis[(a)]
Before issuance of the new shares of the Company as a result of the Capital Increase	1%	0.99%
After issuance of 69,052,152 new shares of the Company as a result of the Capital Increase	0.67%	0.66%
After issuance of 10,131,713 new shares in the Reserved Capital Increase	0.64%	0.63%

(a) The calculations were made assuming the potential new issuance of the maximum number of shares to be issued under existing performance bonus share plans. As at June 30, 2017, 1,689,216 bonus shares had been awarded to some executives of the Elis Group subject to certain performance conditions; these bonus shares may result in the award of existing shares or new shares to be issued.

Theoretical impact on the market value of the Elis share

The theoretical market value of the Elis share following execution of the Capital Increase and the Reserved Capital Increase, on an undiluted basis, would be €13.44, versus €19.87 (average weighted closing price by volume for the 20 trading sessions preceding June 12, 2017) before the issuance of the new shares. For your information, the opening price of the Elis share on June 9, 2017 was €19.90.

Fourth Resolution

(Delegation of authority granted to the Management Board to increase the Company's share capital, without shareholders' preferential subscription rights, in favor of employees who are members of a company or Group savings plan)

Under the terms of the Fourth Resolution, you are being asked, pursuant to Article L. 225-138-1 of the French Commercial Code, to delegate to the Management Board, with the option of sub-delegation on the terms and conditions defined by law, the authority of the general meeting to complete the increases in the share capital after implementation of the company savings plan on the terms and conditions stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code, by the issuance of: (i) ordinary shares of the Company; and/or (ii) securities giving access to the capital of the Company, immediately or in the future, with elimination of the preemptive subscription right.

The nominal amount of the capital increases that may be completed under this resolution would be limited to €4 million (plus, as applicable, the nominal amount of the shares to be issued to preserve the rights of holders of securities giving access to the capital as required by the laws and regulations in force and, as applicable, any applicable contractual provisions).

The subscription price for the shares to be paid by the aforementioned beneficiaries would be set by the Management Board and, under this resolution, could not be higher than the average price quoted during the 20 trading days preceding the date of the Management Board's decision setting the opening date for the subscription period, nor be more than 20% below this average, nor more than 30% below when the lock-in period stipulated by the plan pursuant to Articles L. 3332-25 *et seq.* of the French Labor Code, is equal to or greater than 10 years.

This delegation will be granted for a period of 26 months and would, with effect from its approval by the general meeting, terminate the delegation granted by the combined general meeting of May 19, 2017 under its 30th resolution.

RESOLUTIONS TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Fifth Resolution

(Powers for formalities)

You are being asked, under the terms of the Fifth Resolution, to grant all powers for the performance of the required formalities resulting from this general meeting.

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. Furthermore, at its July 19, 2017 meeting, the Elis Supervisory Board recommended the approval of the resolutions submitted to you.

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

The Management Board

Appendix 1

Prospectus for the Capital Increase (see separate document).

PROPOSED RESOLUTIONS

First resolution

(Approval of the contribution in kind to the Company of all Berendsen's shares held by Berendsen shareholders, with the exception of the shares held by Berendsen's Employee Benefit Trust, as part of an English-law scheme of arrangement subject to section 26 of the Companies Act 2006, its assessment, the consideration for the contribution and the consequential Company's share capital increase; delegation granted to the Management Board of the Company in order notably to acknowledge the definitive completion of the contribution and the consequential share capital increase of the Company and amend accordingly the Company's articles of association)

The shareholders' meeting, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, in accordance with article L. 225-129 and seq. of the French Commercial Code, in particular with articles L. 225-129, L. 225-135 and L. 225-147 of the same Code,

- subject to the English law scheme of arrangement subject to section 26 of the Companies Act 2006 of the United Kingdom (the **"Scheme of Arrangement"**) becoming effective;
- having reviewed:
  - the report of the Management Board for this general meeting and, more specifically, the prospectus subject to the visa of the French Autorité des Marchés Financiers (the **"AMF"**) in connection with the admission to trading on Euronext's regulated market in Paris of the Company's shares to be issued in consideration for the Contribution (as defined below), which is appended to the Management Board report (the **"Prospectus"**), comprised of the Company's 2016 registration document, its update and its offer memorandum,
  - the document written in English, entitled " Recommended offer by Elis SA for Berendsen plc to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006", prepared by Berendsen plc, a public limited company whose registered office is located at 1 Knightsbridge, London, SW1X 7LX, United Kingdom (**"Berendsen"**) for the purpose of the Scheme of Arrangement (the **"Scheme Document"**) which provides that, subject to the fulfilment or to the waiver of the conditions precedent laid down in the Scheme Document and summarized in the Prospectus, the Company acquires from Berendsen shareholders, according to the terms of the Scheme Document, all the ordinary Berendsen shares (the **"Transaction"**) issued and to be issued prior to 7:30 am (London time) the business day after the date on which the Court sanctioned the Scheme of Arrangement (the **"Scheme Record Time"**), with the exception of shares held by Berendsen's Employee Benefit Trust, according to which:
    - Berendsen shareholders will receive £5.40 in cash and 0.403 new Elis share for each Berendsen share acquired through the Transaction, it being reminded that each Berendsen share was valued at £12.45 (excluding the interim dividend decided by Berendsen) based on an Elis closing price of €19.90 and a £ : EUR exchange rate of 1 :1.138 as at June 9, 2017 (being the last business day prior to the date of the 2.7 announcement entitled *"Recommended acquisition of Berendsen plc by Elis SA to create a pan-European textile, hygiene and facility services leader"*),
    - under French Law, the Transaction constitutes (a) a contribution in kind of approximately 56.6% of the issued share capital of Berendsen by Berendsen shareholders who will receive Elis shares as consideration for their contribution (the **"Contribution"**) and (b) the acquisition in cash of approximately 43.4% of the issued share capital of Berendsen; and
    - the Company offers a mix and match facility to Berendsen shareholders which will allow Berendsen shareholders to vary the proportions in which they receive new Elis shares and cash consideration, subject to the offsetting mix and match elections made by other Berendsen shareholders, provided that the total cash consideration to be paid and the total number of new Elis shares to be issued pursuant to the Transaction will not be varied, and
  - the reports on the value and on the consideration for the Contribution referred to in article L. 225-147 of the French Commercial Code and by the AMF position-recommendation no. 2011-11 and prepared by Mr. Olivier Peronnet (Finexsi) and Ms. Dominique Mahias (Didier Kling & Associés), contribution appraisers appointed by the President of the Nanterre Commercial Court through an order dated June 28, 2017 (the **"Contribution Appraisers"**);
- having taken notice that :
  - the reports on the value and the consideration for the Contribution prepared by the Contribution Appraisers have been made available to the Company's shareholders and filed with the registrar of the Nanterre Commercial Court in accordance with statutory and regulatory provisions,

- the completion of the Transaction is subject, as the case may be, to the fulfilment of the conditions precedent provided for in the Scheme Document, as summarized in the Prospectus, or to the waiver of those conditions which Elis may waive,
- the Contribution constitutes an inseparable transaction from the acquisition by the Company of all ordinary Berendsen shares issued at the Scheme Record Time, with the exception of the shares held by Berendsen's Employee Benefit Trust,
- Berendsen's issued share capital at the Scheme Record Time that will be contributed by Berendsen shareholders through the Contribution correspond to the 172,636,913 shares comprising Berendsen's issued share capital at the date of this shareholders' meeting less the 1,291,621 Berendsen shares held by Berendsen's Employee Benefit Trust, i.e 171,345,292 ordinary Berendsen shares, and
- the 171,345,292 Berendsen shares contributed in the framework of the Contribution are valued at €1,369,937,445.

1. Approves, in accordance with article L. 225-147 of the French Commercial Code, the Contribution and in particular the appraisal of the 171,345,292 shares contributed in the Contribution, for a total amount of €1,369,937,445, representing an amount of €7.99 for each Berendsen share contributed.
2. Approves the terms of the consideration for the Contribution, i.e the transfer to the Berendsen shareholders of 0.403 new Elis shares for each Berendsen share contributed to the Company, representing a total number of 69,052,152 new ordinary shares issued by the Company (the **"New Shares"**), with a nominal value of €1 each and with immediate dividend rights, as remuneration for the contribution of the 171,345,292 Berendsen shares within the framework of the Contribution.
3. As a consequence of the above, decides, subject to the fact that the Scheme of Arrangement becomes effective and to the completion of the Contribution, to increase the share capital of the Company, as a consideration for the Contribution, for a nominal amount of €69,052,152 by the issue of 69,052,152 new ordinary shares of the Company (on the basis of a ratio of 0.403 new Elis share for each Berendsen share contributed and of Berendsen's share capital composed of 172,636,913 at the date of this shareholders' meeting, less the 1,291,621 Berendsen shares held by Berendsen's Employee Benefit Trust at the date of this shareholders' meeting) with a nominal value of one euro each, fully paid and allocated in full to Berendsen shareholders in accordance with the terms provided for in the Scheme Document and summarized in the Prospectus.
4. Decides, subject to the fact that the Scheme of Arrangement becomes effective and to the completion of the Contribution, that as of the date of the completion of the Contribution, the New Shares will rank pari passu in all respects with existing ordinary shares and will have the same rights. The New Shares will be subject to the provisions of the Company's articles of association and will give the right to receive any distribution which may be decided as from the date of their issuance.
5. Approves, subject to the fact that the Scheme of Arrangement becomes effective and to the completion of the Contribution, the contribution premium for a total amount of €1,300,885,293 (the **"Contribution Premium"**) representing the difference between (i) the issue price of new ordinary shares of the Company which will be issued as consideration for the Contribution at the date the Scheme of Arrangement becomes effective for a total amount of €1,369,937,445, and (ii) the total nominal value of the share capital increase realized as consideration for the Contribution representing a total nominal value of €69,052,152 (on the basis of a ratio of 0.403 new Elis share for each Berendsen share contributed and the 172,636,913 shares comprising Berendsen's share capital at the date of this shareholders' meeting, less the 1,291,621 Berendsen shares held by Berendsen's Employee Benefit Trust).
6. Authorizes the Management Board of the Company to deduct from the Contribution Premium, as applicable, all fees, charges and taxes resulting from the implementation of the Scheme of Arrangement.
7. Decides, under de same condition, that the Contribution Premium, or its balance, as applicable, will be recorded on a special account called "Contribution Premium" in the liabilities of the Company's balance sheet.
8. Takes note of the fact that:

- the Contribution will only be definitely implemented on the date the Scheme of Arrangement becomes effective;
- the Company has applied for new shares to be admitted to trading on the regulated market of Euronext Paris, this admission being made as soon as possible after the completion of the Contribution and the consequential increase in the share capital of the Company set forth in the present resolution.

9. As a consequence, decides to delegate to the Management Board of the Company, with powers to sub-delegate within the law, the power to:

- acknowledge the fulfilment of the condition precedent provided for in the present resolution and, accordingly, acknowledge the completion of the Contribution;
- acknowledge the completion of the increase in share capital resulting from the completion of the Contribution, and accordingly amend article 6 (Share Capital) of the articles of association;
- proceed with all formalities required for the admission to trading on the regulated market of Euronext Paris of the Company's new shares;
- and more generally, proceed with all findings, statements or communications, to draw up any repetitive, confirmatory, corrective or supplementary acts and to take any action, to sign any document, act or contract and to carry out any formality or procedure useful or necessary for the completion of the Contribution."

Second Resolution

Capital increase through the issuance of new shares with no preferential subscription rights

The shareholders' meeting, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and particularly Articles L. 225-129, L. 225-129-2, L. 225-135 et L. 225-138 of said Code;

- subject to the condition precedent of the approval by this meeting of the 1st and 3rd resolutions;
- after having reviewed (i) the investment contract signed June 7, 2017 between Canada Pension Plan Investment Board and the Company (**the "Investment Contract"**), (ii) the Management Board's report for this meeting, and (iii) the special report of the Auditors on the capital increase with no preferential subscription right;
- after noting (i) that no "Termination Event" (as this term is defined in the Investment Contract) has occurred up to the date of this meeting, and (ii) that the share capital is fully paid up.

1. Decides to increase the capital of the Company in the amount of €200,000,014.62 (including issue premium), through the issuance of 10,131,713 new shares of the Company, each with a par value of €1, so that, subject to the Company's capital increase referred to in the First Resolution being performed, the share capital of the Company would be raised from €209,219,201 to €219,350,914.
2. Decides that the subscription price will be equal to €19.74 per share, resulting in an issue premium of €18.74 per share, representing a total subscription price of €200,000,014.62.
3. Decides that the new shares issued by the Company shall be fully paid up at subscription exclusively through the payment of cash and without any option for offset with certain, liquid and payable claims against the Company.
4. Decides that the new shares issued by the Company shall be ranked with the already existing ordinary shares. They shall have the same rights and shall be subject to all provisions of the Company's articles of association. The new shares shall carry dividend rights and shall give the right to all distributions made by the Company as of the date of issue.
5. Authorizes the Management Board of the Company, as needed, to execute at the appropriate time a capital increase for a nominal amount corresponding to the shares to be issued for the adjustments if any to be made as required by the applicable laws and regulations and, if applicable, with the specific contractual provisions that stipulate other adjustment cases, in order to preserve the rights of holders of transferable securities or other securities giving rights to the capital of the Company.
6. Grants all powers to the Management Board of the Company, with the option to further sub-delegate such powers as provided by law, in order to implement this resolution by performing, but not limited to, the following:
   - acknowledge satisfaction of the conditions precedent stipulated in this resolution;
   - acknowledge that no "Termination Event" (as this term is defined in the Investment Contract) has occurred between the date of this meeting and the date of performance of the capital increase described in this resolution;
   - receive and acknowledge the subscription of the new shares, receive any payments due and open or modify the account into which the funds must be deposited;
   - acknowledge the completion of the capital increase described in this resolution and make the corresponding amendment to Article 6 (Share Capital) of the Company's articles of association;
   - determine and make all adjustments intended to take into account the impact of the capital increase described in this resolution on the share capital or equity of the Company;
   - at its sole discretion, charge the costs of any issue against the related premiums and deduct from the premiums the sums necessary to increase the legal reserve;
   - proceed with all formalities required to list the Company's shares for trading on the Euronext Paris market;
   - and, more generally, perform all certifications, make all declarations or communications, establish all reiterative, confirming, corrective or supplemental instruments, and take any measure, sign any document, instrument or contract, and complete any formality or procedure useful or necessary for the capital increase described in this resolution to be definitely performed.

Third Resolution

Cancellation of the preferential subscription right for the benefit of Canada Pension Plan Investment Board

The shareholders' meeting, having fulfilled the quorum and majority pertaining to extraordinary general meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and particularly Article L. 225-138 of said Code,

- subject to the condition precedent of the approval by this shareholders' meeting of the 1st and 2nd resolutions;
- after a reading of (i) the Investment Contract, (ii) the Management Board's report, and (iii) the special report of the Auditors;
- after noting that (i) no *"Termination Event"* (as this term is defined in the Investment Contract) has occurred up to the date of this meeting, and that (ii) the share capital is fully paid up;
- decides to cancel the preferential subscription rights of the shareholders on the 10,131,713 shares to be issued pursuant to the Second Resolution submitted to this shareholders' meeting, for the benefit of Canada Pension Plan Investment Board (CPPIB), an independent company of the Government of Canada, established under the Canada Plan Investment Board Act of 1997, with its registered office at One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada.

Fourth Resolution

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

The shareholders' meeting, having fulfilled the quorum and majority pertaining to extraordinary general meetings, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code, after having reviewed of the Management Board report and the special report of the Auditors:

1. Delegates authority to the Management Board, for a period of 26 months from this meeting, to increase the Company's 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 in the Company, and/or (ii) securities giving rights, immediately or in the future, to the Company's share capital, in a maximum nominal amount of €4 million (increased as applicable by the nominal value of the shares to be issued to preserve the rights of holders of securities giving rights to the Company's share capital in accordance with prevailing laws and regulations and, as necessary, with applicable contractual provisions), on one or more occasions, in the proportions and on the dates it deems appropriate. It is hereby specified that the issue of preferred shares is excluded.
2. Decides to cancel shareholders' preferential subscription rights to the 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 rights to capital that would be issued in application of this resolution, in order to reserve the subscription for such shares, directly or through a company savings fund, to members of staff, employees of the Company and affiliated companies, as defined by Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, who participate in a Company savings plans.
3. Delegates to the Management Board the task of establishing the exact list of beneficiaries and the conditions of employee seniority required to subscribe to the capital increase, and the number of shares to be allotted to each of them, in accordance with Article L. 225-138 I. paragraph 2 of the French Commercial Code.
4. Decides that, for the determination of the issue price of the new shares, the Management Board shall 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 share price listed during the 20 trading days preceding the opening date for the subscription period, or be more than 20% lower than this average or more than 30% lower when the lock-up period stipulated by the plan pursuant to Articles L. 3332-25 *et seq.* of the French Labor Code is equal to or greater than 10 years.
5. Decides that the Management Board may stipulate, pursuant to this authorization, the allotment to employees of bonus shares or other securities giving rights to the Company's capital under the conditions of Article L. 3332-18 *et seq.* of the French Labor Code, or any security that may be authorized by prevailing laws or regulations; it is understood that the benefit resulting from this allotment for the employer's contribution and/or discount may not exceed the limits provided under Article L. 3332-21 of the French Labor Code.

6. Grants full authority to the Management Board, which may further delegate such powers, to implement this authorization and, in particular:
   - determine the companies whose employees will be eligible for the subscription offer;
   - determine the number of new shares and/or securities to be issued and their ex-dividend date;
   - set the subscription price and the time periods given to employees to exercise their rights;
   - set the deadlines and procedures for payment of the subscriptions;
   - acknowledge the completion of the capital increase or increases and amend the articles of association accordingly;
   - charge the costs of the capital increase or increases against the related premiums and, where applicable, deduct from the premiums the amount necessary to increase the legal reserve to 10% of the amount of the Company's new capital after each increase;
   - in general, decide and carry out, either itself or through an agent, any transactions and formalities, and do whatever is necessary to complete the capital increase or increases.

The adoption of this resolution terminates, effective immediately, the delegation of authority previously granted by the combined ordinary and extraordinary shareholders' meeting of May 19, 2017 under the terms of its 30th resolution.

Fifth Resolution

Powers to carry out legal formalities

The general meeting, voting with the quorum and majority required for ordinary general meetings, grants full authority to the bearer of an original, extract or copy of the minutes of this extraordinary 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

HOW TO TAKE PART IN THE GENERAL MEETING

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 the justification of ownership of their shares two working days prior to the general meeting at midnight (Paris time), i.e., by **August 29, 2017**:

- **for registered shareholders:** by registering their shares as "direct registered" or "administered registered" shares in the Company's register;
- **for bearer shareholders:** by registering their shares, either in their name or in the name of the intermediary registered on their behalf (in the case of non-resident shareholders), in the bearer share accounts held by the authorized intermediary. 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 application form.

METHODS OF PARTICIPATION

Shareholders have the choice among the methods of participation described below by completing the form attached to this notice of meeting.

Forms are available on the Company's website **www.corporate-elis.com** 21 days prior to the general meeting at the latest.

You would like to attend the general meeting in person:

You must request an admission card by checking box A on the enclosed form, entering your full name and dating and signing the form before returning it using the pre-paid envelope enclosed with the meeting notice:

- **if you are a registered shareholder:** to **BNP PARIBAS SECURITIES SERVICES,** Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France who will send you an admission card, following reception of your request by **August 28, 2017** at the latest;
- **if you hold bearer shares:** to the financial intermediary in charge of the management of your securities, who will transfer your admission card request to **BNP PARIBAS SECURITIES SERVICES**. If you hold bearer shares, your request must be accompanied by an account registration certificate, confirmed on **August 29, 2017,** at midnight (Paris time).

Shareholders may also, on the day of the general meeting, report directly to the appropriate counter, for registered shareholders with their ID, or for holders of bearer shares who have not received their admission card **two business days before the general meeting, i.e. by August 29, 2017**, with their participation certificate.

You would like to cast a vote by mail:

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

You would like to be represented:

Choose between the two available options by checking the relevant box on the voting form for a postal vote or by proxy (attached):

- **you would like to give proxy to the Chairman of the meeting:** check the box ***"I give proxy to the Chairman of the general meeting",*** date and sign the bottom of the form. In this case, the chairman will, on behalf of the shareholder, vote in favor of draft resolutions presented or supported by the Management Board and against the approval of all other resolutions;
- **you would like to give proxy to another person or entity of your choice:** check the box ***"I give proxy to"*** and complete the full name and address of the person or entity to whom you are giving a proxy to attend the general meeting and vote on your behalf.

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 for the holders of bearer shares) using the pre-paid envelope enclosed with the meeting notice, to BNP PARIBAS SECURITIES SERVICES Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin (France) if you are a registered shareholder, or to your financial intermediary if you hold bearer shares.

Duly completed and signed paper forms (along with the participation certificate for the holders of bearer shares), will only be counted if they are received by BNP PARIBAS SECURITIES SERVICES by August 28, 2017, at 3:00 pm at the latest.

The appointment or revocation of a proxy **may also be notified electronically**, by sending an email that is electronically signed, obtained by you from an authorized certifying third party in accordance with applicable legal and regulatory conditions, to the following email address: **Paris.bp2s.france.cts.mandats@bnpparibas.com** stating your full name and address and the name and address of the appointed or revoked proxy, and:

- **if you are a registered shareholder:** including your **BNP PARIBAS SECURITIES SERVICES** user ID for direct registered shareholders or your user ID for you financial intermediary if you are an administered registered shareholder;
- **if you hold bearer shares:** including full banking details, and specifically requesting that your financial intermediary who manages your securities account sends written confirmation (by post or fax) to **BNP PARIBAS SECURITIES SERVICES**, Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

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

Only notifications for the appointment or revocation of a proxy sent electronically and duly signed, completed and received by August 30, 2017 at 3:00 pm at the latest will be taken into account.

Electronic voting:

There is no provision for voting electronically for this general meeting and therefore no website, as stipulated in Article R. 225-61 of the French Commercial Code, will be set up for this purpose.

REMINDERS

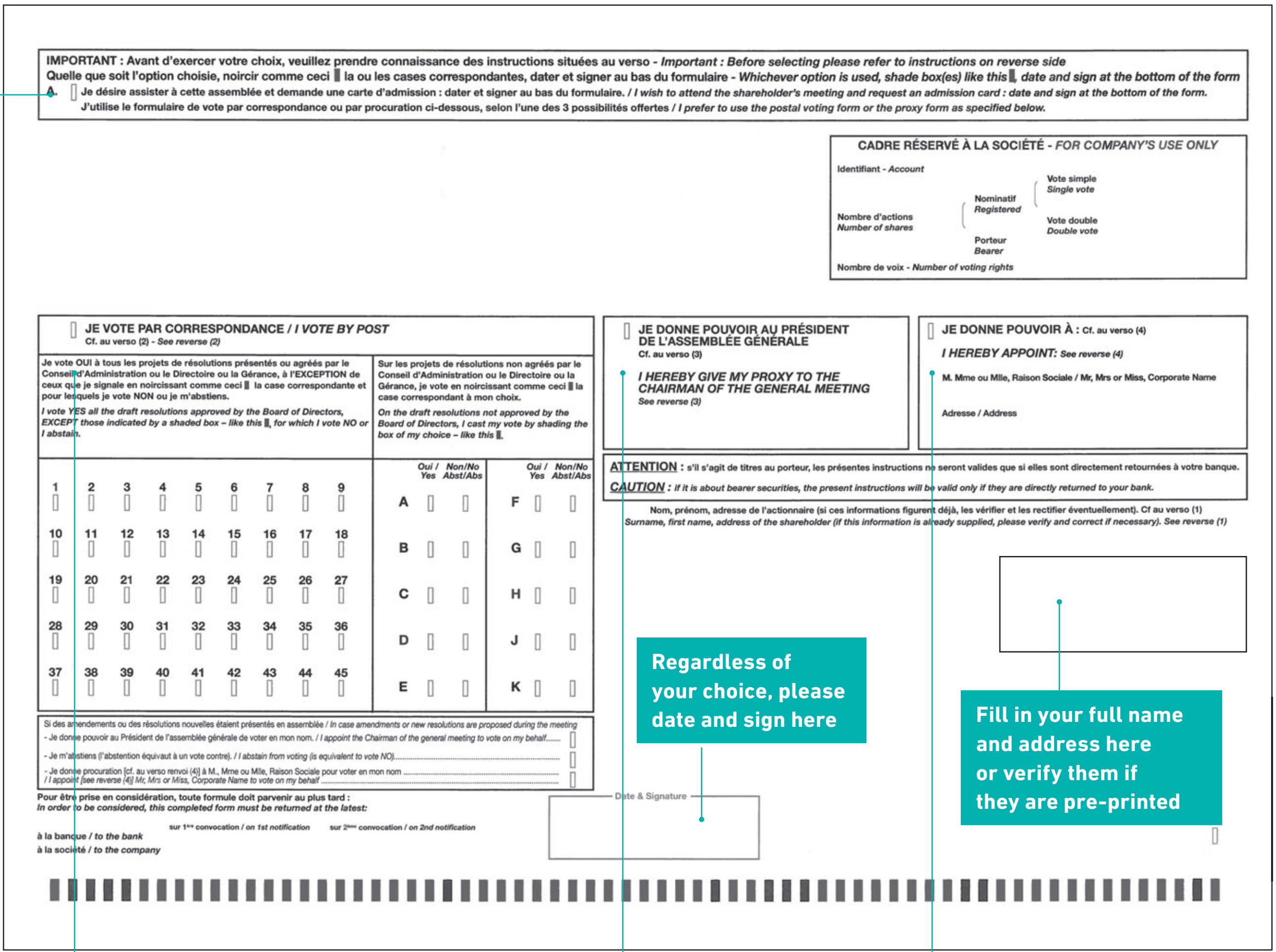
Undivided co-owners are required to be represented at the general meeting by one of the co-owners, considered as the owner.

- 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.
- For all shareholders who have sold all or part of their shares after the transmission of their instructions and up until midnight, Paris time two working days before the general meeting (i.e., **August 29, 2017** at **midnight** Paris time), the Company will void or modify accordingly the vote cast by mail, the proxy, the admission card or the participation certificate.
- No transfer or any other transaction carried out after the second working day preceding the general meeting, i.e., after **midnight**, Paris time on **August 29, 2017**, regardless of the method used, shall be notified by the authorized intermediary or taken into consideration by the Company.

HOW TO COMPLETE THE FORM

Forms are available on the Company's website at www.corporate-elis.com.

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.

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 ▮.

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 ▯

	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

This form must be received by BNP Paribas Securities Services, at least three days before the general meeting i.e., by August 28, 2017 at the latest.

REQUEST FOR DOCUMENTS AND INFORMATION

I, the undersigned,

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

Surname or company name: ....

First name: ....

Postal code: .... Town .... Country ....

Email address: .... @ ....

Acknowledge that I have received the documents relating to the extraordinary and ordinary general shareholders' meeting of August 31, 2017 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 2016 financial year and the first half year of the 2017 financial year.

Request that Elis sends me, before the extraordinary and ordinary shareholders' meeting(1), the documentation and information referred to in Article R. 225.83 of the French Commercial Code (*Code de commerce*), as well as that referred to in the resolutions submitted for approval at the general shareholders' meeting of August 31, 2017.

- Request that a hard copy of these documents be sent
- Request that an electronic version of these documents be sent

Signed at: .... on: 2017

Signature

This request is to be returned 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 obtain that the Company send them the documents and information referred to in Articles R. 225-81 et R. 225-83 on the occasion of any subsequent general shareholders' meeting. The request thereof may only be made once.

ELECTRONIC NOTICE OF GENERAL MEETING FOR REGISTERED SHAREHOLDERS

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. We therefore invite you to connect to your dedicated area on the BNP PARIBAS SECURITIES SERVICES website. From here you may authorize this option by following the "e-authorization" link.

You may also complete the detachable reply coupon 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:

- notify any change to your electronic contact details;
- notify your decision to return to receiving your notice of meeting by post (notification must be sent by registered mail with return receipt).

REPLY COUPON 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' general shareholders' meeting will be sent to me electronically.

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

Mrs. / Ms. / Mr.: ....

Surname (or company name): ....

First name: ....

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

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

Email address:..@..

Signed at: .... on :...

Signature

This request is to be returned to:

BNP PARIBAS SECURITIES SERVICES,

Corporate Trust Services, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 PANTIN, France

If at any time you would like to receive an additional notice of meeting by post, you will need to inform us by registered mail with return receipt.

NOTES

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www.elis.com

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