2019

NOTICE OF MEETING

Combined General Meeting
of May 23, 2019 at 3:00 p.m.
Centre de Conférences Capital 8
32 rue de Monceau – 75008 Paris, France

We empower your day

Contents

of the 2019 Notice of meeting

COMBINED GENERAL MEETING

May 23, 2019 – 3:00 p.m.

The preliminary notice of meeting of the combined general meeting as provided for in Article R. 225-73 of the French Commercial Code was published in the French Bulletin of Mandatory Legal Announcements *(Bulletin des annonces légales obligatoires)* on April 12, 2019.

The current notice was published in the French Bulletin of Mandatory Legal Announcements on May 6, 2019.

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

The 2018 registration document is also available at that address and will be sent to you on request.

Please contact us for any further information:

Elis

Investor relations

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This document is a free translation of the French "Avis de convocation" and is provided solely for information and convenience of English speaking readers.

Message from the chairman of the **Management Board**

Dear Shareholder,

I am pleased to invite you to the Elis Combined General Meeting, which will take place on Thursday, May 23, 2019 at 3:00 p.m. at the Centre de Conférences Capital 8, 32, rue de Monceau, 75008 Paris, France. The meeting will be chaired by Thierry Morin, Chairman of the Supervisory Board.

2018 was a record revenue year for Elis. The Group's profitability also improved, despite a challenging environment in several key markets. These results reflect the success of the transformative Berendsen acquisition in 2017, which doubled the Group's size and consolidated its position as a pan-European and South American leader in the rental, laundry and maintenance of textiles and hygiene appliances. Our integration plan is proceeding as anticipated and delivering the expected synergies.

These results also attest to the strength of Elis's multi-service model and the success of its strategy, which has been successfully rolled out in all our geographic regions. It is based on four key pillars: consolidation through acquisitions and organic growth, the expansion of our platforms, launching new services, and improvements in operational efficiency.

We will have the opportunity to discuss these points in more detail at our General Shareholders' Meeting, during which you will also have the opportunity to ask questions and give your opinion on the wording of the resolutions that will be submitted to the General Meeting.

We sincerely hope that you will be able to attend this meeting in person. If you are unable to attend, you may vote by mail or give your proxy to the person of your choice.

Xavier Martiré,
Chairman of the Management Board

You may also authorize the Chairman of the Supervisory Board, who will be chairing the General Meeting, to vote on your behalf.

Like last year, we have set up a quick, secure online voting system. The following pages provide practical information on how to participate in this meeting, the agenda, and the resolutions that will be submitted for your approval.

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

Sincerely yours.

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Agenda of the general meeting

ORDINARY GENERAL MEETING AGENDA

- Management Board's report on the financial statements for the year ended December 31, 2018;
- Management Board's report on the draft resolutions within the authority of the ordinary general meeting;
- Supervisory Board's report on corporate governance in accordance with Article L. 225-68 of the French Commercial Code, including in particular the Supervisory Board's comments on the Management Board's report and the financial statements for the year;
- Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements for the year ended December 31, 2018;
- Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code;
- Approval of the parent company financial statements for the year ended December 31, 2018 ***(1st resolution);***
- Approval of the consolidated financial statements for the year ended December 31, 2018 ***(2nd resolution);***
- Allocation of income for the financial year ended December 31, 2018 ***(3rd resolution);***
- Special dividend of an amount to be deducted from the "Additional paid-in capital" account ***(4th resolution);***
- Approval of regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code ***(5th resolution);***
- Reappointment of Thierry Morin as a member of the Supervisory Board ***(6th resolution);***
- Reappointment of Magali Chessé as a member of the Supervisory Board ***(7th resolution);***
- Reappointment of Philippe Delleur as a member of the Supervisory Board ***(8th resolution);***
- Ratification of the co-optation of Antoine Burel ***(9th resolution);***
- Reappointment of PricewaterhouseCoopers Audit as Statutory Auditors ***(10th resolution);***
- Reappointment of Mazars as Statutory Auditors ***(11th resolution);***
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the chairman of the Supervisory Board for the financial year ending December 31, 2019 ***(12th resolution);***
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Supervisory Board for the financial year ending December 31, 2019 ***(13th resolution);***
- Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the chairman of the Management Board for the financial year ending December 31, 2019 ***(14th resolution);***
- Approval of the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the members of the Management Board for the financial year ending December 31, 2019 ***(15th resolution);***
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, chairman of the Supervisory Board, for the year ended December 31, 2018 ***(16th resolution);***
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, chairman of the Management Board, for the year ended December 31, 2018 ***(17th resolution);***
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the year ended December 31, 2018 ***(18th resolution);***
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the year ended December 31, 2018 ***(19th resolution);***
- Authorization to be granted to the Management Board to trade in the Company's shares ***(20th resolution).***

EXTRAORDINARY GENERAL MEETING AGENDA

- Management Board's report on the draft resolutions within the authority of the extraordinary general meeting;
- Statutory Auditors' report on the delegation of authority to be granted to the Management Board to increase share capital by issuing common shares and/or composite securities, without preferential subscription rights, reserved for categories of beneficiaries as part of an employee stock ownership plan;
- Statutory Auditors' report on the authorization to be granted to the Management Board to reduce the Company's share capital;
- Delegation of authority to be granted to the Management Board to increase the Company's share capital without preferential subscription rights reserved for employees who participate in a company or group savings plan ***(21st resolution);***
- Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, reserved for employees and/or corporate officers of some of the Company's foreign subsidiaries as defined in Article L. 233-16 of the Commercial Code, whose registered offices are located outside of France and that do not participate in the group savings plan ***(22nd resolution);***
- Authorization to be granted to the Management Board to reduce the share capital ***(23rd resolution);***
- Powers to carry out legal formalities ***(24th resolution).***

In accordance with Article R. 225-84 of the French Commercial Code, shareholders wishing to ask questions in writing must submit them no later than Friday, May 17, 2019 (the fourth business day preceding the date of the meeting) by registered letter with acknowledgment of receipt sent to Elis, 5 boulevard Louis-Loucheur, 92210 Saint-Cloud, France and addressed to the chairman of the Management Board, or by email to ag@elis.com.

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

Elis **in 2018**

2018: a record year driven by the acquisition of Berendsen.

Revenue

€3.1 billion

EBITDA

€985.6 million

31.5% of revenue

Net result

€224.3 million

Free cash flow

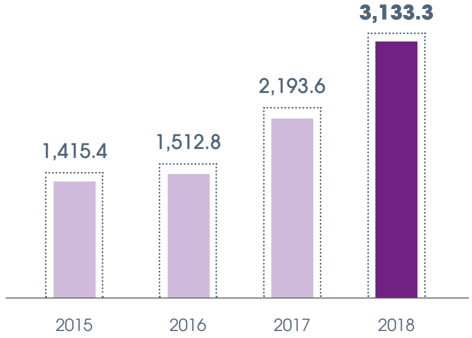
€153.7 million

Investments

€644.3 million

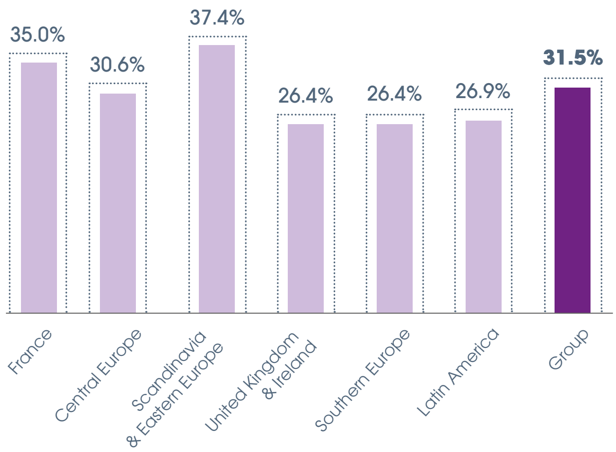
REVENUE

In millions of euros

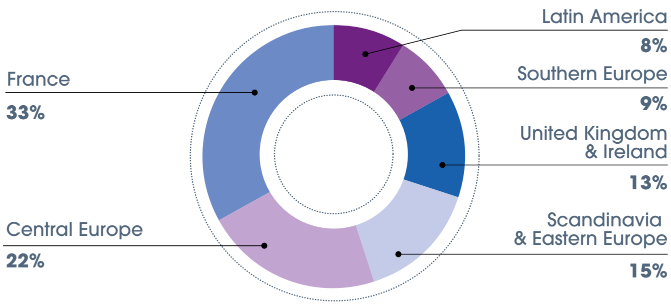


2018 EBITDA BY GEOGRAPHIC REGION

As a % of revenue

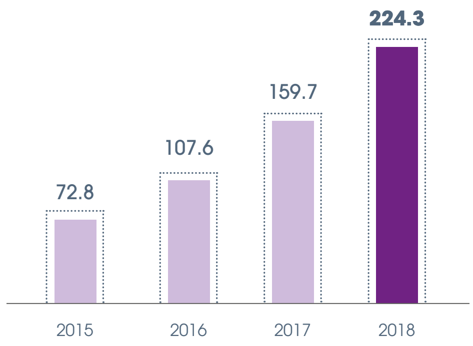


REVENUE BY GEOGRAPHIC REGION 2018



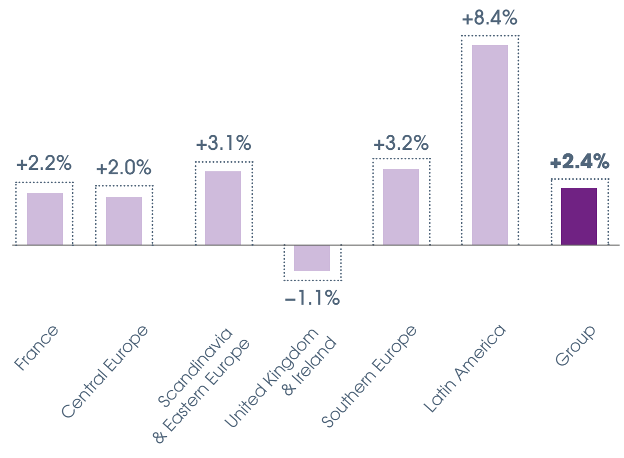
NET RESULT

In millions of euros



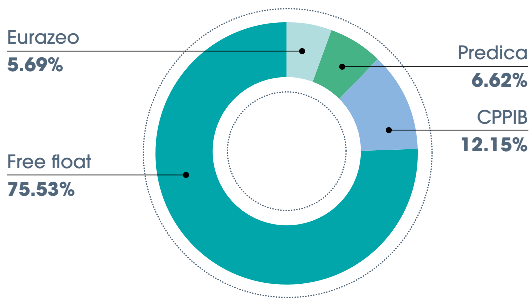
ORGANIC REVENUE GROWTH IN 2018*

As a % of revenue



* *Pro forma of Berendsen acquisition*

SHAREHOLDING STRUCTURE AS AT 12/31/18



The financial indicators and ratios are defined in chapter 5, section 5.2.2 of the 2018 registration document and in the notes to the consolidated financial statements provided in section 6.1.7 of chapter 6 of the 2018 registration document.

EMPLOYEES

48,191 employees

53% of them women

Recruitment

9,114 hires of permanent staff

Social dialogue

24 countries and 2 sites in Brazil periodically conduct an employee survey

In 2018, 9,881 employees in 10 countries took an employee survey

REPUTATION

86.6% of our customers recommend Elis*

* *Data from satisfaction surveys conducted by Elis in France, French-speaking Belgium and Luxembourg in 2018*

ENVIRONMENT

Water consumption

Reduction of 3.7% Compared to 2017

Energy consumption

Reduction of 3.8% Compared to 2010

ISO 50001-certified sites

77

ISO 14001-certified sites

128

*More information can be found in **chapter 3** of the 2018 registration document*

HIGHLIGHTS AND GROUP RESULTS OF FINANCIAL YEAR 2018

(Extract from chapter 5 of the 2018 registration document)

MAJOR ACQUISITIONS

In Germany

Elis acquired three companies in 2018, strengthening its positions in the Healthcare sector in particular. In March 2018, Elis completed the acquisition of BW Textilservice, a family-owned laundry business located in the Stuttgart region that posted revenue of around €24 million in 2017. In May 2018, Elis completed the acquisition of Wäscherei Waiz GmbH in the Nuremberg region, where the Group did not previously have operations. This family-owned company posted revenue of approximately €10 million in 2017. In December 2018, Elis announced an agreement to acquire Curantex, based in the Cologne region. The acquisition was completed in January 2019 and will allow Elis to expand its network in the highly dynamic North Rhine–Westphalia region. The acquisitions of these three companies, which operate in the Healthcare sector, have allowed Elis to continue expanding its healthcare network in Germany.

In Belgium

On April 24, 2018, Elis completed the acquisition of Belgian company A&M, a family-owned laundry business located near Liège that posted revenue of approximately €8 million in 2017. A&M specializes in flat linen processing for Hospitality customers. This has given Elis an entry into the flat linen market in Belgium, a country where the Group previously only operated in the Workwear and HWB sectors. The new Belgian platform for flat linen will also allow Elis to redistribute volumes between northern France, Belgium, Luxembourg and north-west Germany to optimize logistics and improve productivity in the region.

In Ireland

On July 26, 2018, Elis announced an agreement to acquire Kings Laundry. The transaction is subject to standard regulatory conditions and is expected to be completed during the first half of 2019, subject to obtaining the necessary approvals.

Kings Laundry has two plants, in Cork and in Dublin, specialized in flat linen. The group generated revenue of around €30 million in 2017. This acquisition, which complements Elis's existing network, will generate synergies and expand the Group's customer portfolio.

In Spain

On December 5, 2018, Elis finalized the acquisition of Lavanderias Tritón SL, a company located in the Madrid region specialized in flat linen. The company serves customers in the Hospitality sector and also covers the cities of Barcelona, Málaga, Elche and Segovia through partner service providers. Lavanderias Tritón SL is a family-owned group and posted revenue of around €8 million in 2017. The acquisition, which further extends Elis's existing network in Spain, will generate synergies and expand the Group's customer portfolio.

In Colombia

On December 21, 2018, Elis announced the acquisition of Metropolitana, a group with two plants in Bogotá serving operators in the Healthcare, Industry and Hospitality segments. Metropolitana is a family-owned group and posted revenue of approximately €4 million in 2017. This acquisition boosts Elis's existing network in the Bogotá region and also allows it to expand further in the Hospitality and Industry segments, where until now it had a limited foothold. The acquisition was completed in January 2019.

FINANCING

In accordance with its financing policy described in chapter 1, section 1.12 of the 2018 registration document, in 2018, the Group used bank or capital-market financing (short and medium term) to meet its general requirements and finance its business activities and development projects, particularly those related to the Berendsen acquisition.

On *short-term capital markets*, Elis renewed its commercial paper program on May 30, 2018 for one year, raising the maximum issue amount from €400 million to €500 million.

On *medium/long-term capital markets*, Elis set up a €3-billion EMTN program approved by the AMF on January 30, 2018. Under this EMTN program, on February 15, 2018 the Group carried out a dual-tranche bond issue comprising a €650-million tranche with a maturity of five years and a coupon of 1.875%, and a €350-million tranche with a maturity of eight years and a coupon of 2.875%. These funds, totaling €1 billion, were used to refinance the bridge loan set up for the Berendsen acquisition.

In addition, the maturity of the €400-million revolving credit line from the second Syndicated Credit Facilities Agreement signed on November 7, 2017 (for a total amount of €600 million) was extended in 2018 from November 2022 to November 2023.

More information on the financing agreements underwritten by the Group can be found in chapter 1, section 1.12 of the 2018 registration document.

GOVERNANCE

Antoine Burel, Deputy Chief Operating Officer of the Legrand Group, was co-opted as a member of Elis's Supervisory Board and appointed Chair of the Audit Committee at the Supervisory Board meeting held on February 20, 2019. Antoine Burel joined the Supervisory Board as an independent member. He was appointed to replace Agnès Pannier-Runacher, who resigned after she took a position with the French government. This co-optation will be subject to shareholder approval during the next General Shareholders' Meeting on May 23, 2019.

GROUP RESULTS

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

KEY PERFORMANCE INDICATORS

(In millions of euros)	2018	2017 restated	Change
Revenue	**3,133.3**	**2,193.6**	**+42.8%**
EBITDA	**985.6**	**670.2**	**+47.1%**
As a % of revenue	*31.5%*	*30.6%*	*+90 bps*
EBIT	**426.4**	**294.4**	**+44.8%**
As a % of revenue	*13.6%*	*13.4%*	*+20 bps*
Net result – current period	**224.3**	**159.7**	**+40.4%**
Free cash flow	**153.7**	**(119.0)**	
Net debt – end of period	**3,357.7**	**3,286.6**	
Net debt – end of period/EBITDA [(a)]	*3.3x*	*3.3x*	

Information regarding amounts invested over the past three years, cash flows from operating, investing and financing activities, and available cash over the past two years can be found in chapter 1, section 1.11.1, and section 5.2.4 of the chapter 5 of the 2018 registration document, respectively.

ANALYSIS OF REVENUE AND EBITDA BY OPERATING SEGMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

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

- EBIT is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of intangible assets recognized in a business combination, 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). For a reconciliation of EBIT and the consolidated income statement, see Note 3.2 to the Group's consolidated financial statements for the year ended December 31, 2018;
- EBITDA is defined as EBIT before additions to/(reversals from) depreciation and amortization net of the share of subsidies transferred to the income statement. For a reconciliation of EBITDA and EBIT, see Note 3.2 to the Group's consolidated financial statements for the year ended December 31, 2018.
- 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.
- Pro forma figures assume the consolidation of Berendsen as at January 1, 2017.

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

REVENUE BY GEOGRAPHIC REGION

(In millions of euros)	2018	2017 pro forma[(a)]	Change	Organic change
France	1,032.8	1,009.0	+2.4%	+2.2%
Central Europe	682.1	640.9	+6.4%	+2.0%
Scandinavia and eastern Europe	483.8	484.3	−0.1%	+3.1%
United Kingdom and Ireland	397.8	406.0	−2.0%	−1.1%
Southern Europe	268.0	259.1	+3.5%	+3.2%
Latin America	247.7	221.2	+12.0%	+8.4%
Others	21.0	20.2	+4.1%	+4.5%
TOTAL	**3,133.3**	**3,040.5**	**+3.0%**	**+2.4%**

(a) The pro forma figures are restated for Berendsen, as though it had been integrated on January 1, 2017, to account for the full-year effect of the acquisition in 2017.

France

In 2018, there was organic growth in France of 2.2%. This reflects the quality of the French market, where Elis continues to gain market share in a slightly less favorable pricing environment.

Central Europe

In 2018, central Europe saw pro forma organic growth of 2.0%, with brisk sales in Poland and the Netherlands. Germany grew slightly, while the situation in Switzerland improved despite slightly lower revenue.

Scandinavia & Eastern Europe

In 2018, sales once again showed strong momentum in Scandinavia, with pro forma organic revenue growth of 3.1%. Sales increased in all countries, some significantly (Russia, the Baltic countries, Finland and Sweden) and some to a lesser extent (Denmark and Norway). Exchange rate fluctuations had a negative impact of 3.2% during the year.

United Kingdom and Ireland

In 2018, pro forma organic revenue for the United Kingdom and Ireland was down 1.1%, versus 2.9% the previous year. Since the Berendsen acquisition, Elis has launched a number of initiatives in the Hospitality sector, firstly to limit the loss of contracts with customers who were dissatisfied with the quality of service provided by Berendsen prior to the acquisition, and secondly to increase the pricing on certain contracts for which Berendsen had granted substantial discounts. In the Workwear segment, where pricing levels are satisfactory, Elis has focused primarily on customer retention. The sequential improvement in organic growth seen throughout the year reflects the effectiveness of the measures implemented.

Southern Europe

In 2018, revenue for southern Europe rose by 3.5%, with organic growth of 3.2%. These results were once again driven by Portugal. Spain, despite the slowdown in the Hospitality segment during the summer in favor of destinations such as North Africa, Greece and Turkey, posted organic growth of 2.5%, driven by additional gains in market share.

Latin America

In 2018, revenue in Latin America was up by 12.0%, with organic growth of 8.4%, a 18.2% contribution from acquisitions, and a negative currency impact of 14.7%. Business momentum remained strong in Brazil, both in terms of pricing and business development.

EBITDA

(In millions of euros)	2018	2017 pro forma[(a)]	Change
France	**362.0**	**353.7**	**+2.4%**
As a % of revenue	*35.0%*	*35.0%*	*=*
Central Europe	**209.9**	**193.3**	**+8.6%**
As a % of revenue	*30.6%*	*30.0%*	*60 bps*
Scandinavia & Eastern Europe	**181.0**	**169.5**	**+6.8%**
As a % of revenue	*37.4%*	*35.0%*	*240 bps*
United Kingdom and Ireland	**105.3**	**106.3**	**−0.9%**
As a % of revenue	*26.4%*	*26.1%*	*30 bps*
Southern Europe	**71.0**	**67.9**	**+4.6%**
As a % of revenue	*26.4%*	*26.2%*	*30 bps*
Latin America	**66.7**	**53.7**	**+24.4%**
As a % of revenue	*26.9%*	*24.2%*	*+270 bps*
Others	**(10.3)**	**(8.7)**	**+18.4%**
TOTAL	**985.6**	**935.7**	**+5.3%**
As a % of revenue	*31.5%*	*30.8%*	*70 bps*

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

(a) The pro forma figures are restated for Berendsen, as though it had been integrated on January 1, 2017, to account for the full-year effect of the acquisition in 2017.

In 2018, Group EBITDA rose sharply by 47.1% to €985.6 million, driven by the acquisition of Berendsen. The EBITDA margin rose by 90 basis points and was up in all regions where the Group operates.

France

In 2018, the EBITDA margin was stable at 35.0%, in a slightly more favorable pricing environment that was offset by the increase in a number of taxes, such as France's tax credit for competitiveness and employment, or "CICE," taxes related to wastewater treatment, and taxes on fuel.

Central Europe

In 2018, the EBITDA margin was up 60 basis points on a pro forma basis to 30.6% of revenue. This increase was mainly due to savings on Berendsen overhead and the first savings made on logistics costs following the roll-out of Elis's multi-service approach, notably in the Netherlands.

Scandinavia & Eastern Europe

In 2018 the EBITDA margin increased 240 basis points on a pro forma basis to 37.4% of revenue. This was due to the savings made on Berendsen's central costs (that were largely borne by this region) and local streamlining operations.

United Kingdom and Ireland

In 2018, the EBITDA margin increased 30 basis points on a pro forma basis. This margin trend reflects Berendsen's successful integration in the United Kingdom, especially since many costs such as energy (especially natural gas) and wages rose significantly (rise in minimum wage of 4.4% in April 2018 on top of a 6.6% increase in 2017).

In Hospitality, the improvement of quality of service enabled price increases. In Workwear, attention focused on business monitoring and customer retention. The churn rate is improving but still remains high, creating a negative mix effect (the Hospitality margin is significantly lower than the Workwear margin).

Southern Europe

In 2018, the region's EBITDA margin was up 30 basis points to 26.4% of revenue. This slight improvement is explained by the productivity gains in the region as well as the success of the integration of Indusal, compensated by a poorer price dynamic in the Indusal scope compared to Elis's historic scope.

Latin America

In 2018, the EBITDA margin was up almost 270 basis points to 26.9% of revenue. This improvement is attributable to the achievement of synergies related to the integration of Lavebras, which has now been completed, as well as some productivity gains in the region.

INCOME STATEMENT ANALYSIS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

The table below shows certain line items from the income statement for the financial years ended December 31, 2017 and December 31, 2018.

	Financial year ended December 31			
(In millions of euros)	2018	2017 restated	Change (€)	Change as a %
Revenue	**3,133.3**	**2,193.6**	**939.7**	**+42.8%**
Cost of linen, equipment and other consumables	(513.7)	(351.8)	(161.9)	+46.0%
Processing costs	(1,171.7)	(844.1)	(327.7)	+38.8%
Distribution costs	(514.8)	(357.1)	(157.7)	+44.2%
Gross margin	**933.0**	**640.5**	**292.5**	**+45.7%**
Selling, general and administrative expenses	(520.0)	(351.5)	(168.4)	+47.9%
Value adjustments for losses on trade and other receivables	(5.5)	(4.7)	(0.8)	+16.7%
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES AND AMORTIZATION OF INTANGIBLE ASSETS RECOGNIZED IN A BUSINESS COMBINATION	407.5	284.2	123.3	+43.4%
Amortization of Intangible assets recognized in a business combination	(112.5)	(79.1)	(33.4)	+42.3%
Goodwill impairment	–	–	–	N/A
Other operating income and expenses	(49.8)	(89.0)	39.2	–44.0%
OPERATING INCOME	245.2	116.2	129.1	+111.1%
Financial result	(110.5)	(59.8)	(50.7)	+84.8%
INCOME (LOSS) BEFORE TAX	134.7	56.4	78.4	+139.1%
Tax	(51.7)	(13.6)	(38.2)	+281.8%
Share of net income of equity-accounted companies	–	–	–	N/A
INCOME FROM CONTINUING OPERATIONS	83.0	42.8	40.2	+93.9%
Income from discontinued operations, net of tax	(1.2)	(0.7)	(0.5)	+77.8%
NET RESULT	**81.8**	**42.1**	**39.7**	**+94.1%**

Revenue

The Group's consolidated revenue increased by €939.7 million, or 42.8%, from €2.194 billion for the year ended December 31, 2017 to €3.133 billion for the year ended December 31, 2018.

This increase was due to a larger consolidation scope as a result of acquisitions and to organic growth, particularly in France, Latin America and southern European countries. See section 5.2.2 of the chapter 5.

Cost of linen, equipment and other consumables

Costs of linen, equipment and other consumables increased by €161.9 million, or 46.0%, from €351.8 million for the year ended December 31, 2017 to €513.7 million for the year ended December 31, 2018. This was due to the impact of acquisitions (€127.9 million for Berendsen and €3.1 million for Lavebras) and revenue growth.

Processing costs

Processing costs increased by €327.7 million, or 38.8%, from €844.1 million for the year ended December 31, 2017 to €1.172 billion for the year ended December 31, 2018. This was largely due to the impact of the acquisitions of Berendsen, which accounted for €280.5 million, and Lavebras, which accounted for €9.9 million. Excluding the main impacts of the acquisitions, costs increased by €37.3 million, or 4.4%. The Group's growth is largely being driven by business in the Industry segment (flat linen and workwear).

Distribution costs

Distribution costs increased by €157.7 million, or 44.2%, from €357.1 million for the year ended December 31, 2017 to €514.8 million for the year ended December 31, 2018. This was largely due to the impact of the acquisitions of Berendsen, which accounted for €132.6 million, and Lavebras, which accounted for €3.9 million. Excluding the main impacts of the acquisitions, costs increased by €21.2 million, or 5.9%, due to revenue growth and the increase in cost drivers (fuel and minimum wages).

Gross margin

Gross margin increased by €292.6 million, or 45.7%, from €640.5 million for the year ended December 31, 2017 to €933.0 million for the year ended December 31, 2018.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €168.4 million, or 43.4%, from €351.5 million for the year ended December 31, 2017 to €520.0 million for the year ended December 31, 2018. This was largely due to the impact of the acquisitions of Berendsen, which accounted for €165.3 million, and Lavebras, which accounted for €2.2 million. Excluding the main impacts of the acquisitions, costs remained stable (down €0.9 million) after synergies offset the impact of growth.

Operating income before other income and expenses and amortization of intangible assets recognized in a business combination

Operating income before other income and expenses and amortization of intangible assets recognized in a business combination increased by €123.3 million, or 43.4%, from €284.2 million for the year ended December 31, 2017 to €407.5 million for the year ended December 31, 2018.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination increased by €33.4 million, or 42.4%, from €79.1 million for the year ended December 31, 2017 to €112.5 million for the year ended December 31, 2018. Contracts and customer relationships are amortized on a straight-line basis over periods of 4-14 years.

Goodwill impairment

No goodwill impairment losses were recognized for the financial years ended December 31, 2017 and December 31, 2018.

Other operating income and expenses

Other operating income and expenses fell by €39.2 million from a net expense of €89.0 million for the year ended December 31, 2017 to a net expense of €49.8 million for the year ended December 31, 2018.

For financial year 2018, other expenses were composed for the most part of acquisition-related costs, earn outs and restructuring costs (see Note 4.4 to the Group's consolidated financial statements for the year ended December 31, 2018).

Net financial expense

Net financial expense increased by €50.7 million, from €59.8 million for the year ended December 31, 2017 to €110.5 million for the year ended December 31, 2018. This was due to an increase in the Group's net financial debt following the Berendsen acquisition (see Note 8.2 to the consolidated financial statements at December 31, 2017). As a reminder, the financial year ended December 31, 2017 included positive foreign exchange income related to the early repayment of Berendsen's loans.

Income tax expense

Income tax expense rose by €38.2 million, from €13.6 million for the year ended December 31, 2017 to €51.7 million for the year ended December 31, 2018.s This line item includes €11.3 million for the French company value-added contribution (CVAE) and the Italian regional tax on productive activities (IRAP). The increase in 2018 was due to the consolidation of Berendsen and the favorable impact in 2017 of the change in tax rates adopted in France (reducing the future rate to 25.83%), which amounted to €10.8 million.

Income from discontinued operations, net of tax

Income from discontinued operations includes net income from "Clinical Solutions" operations (see Note 2.5 to the Group's consolidated financial statements for the financial year ended December 31, 2018).

Net result

Net income rose by €39.7 million, from €42.1 million for the year ended December 31, 2017 to €81.8 million for the year ended December 31, 2018 for the aforementioned reasons.

(In millions of euros)	2018	2017 restated
NET INCOME	83.0	42.8
Amortization of intangible assets recognized in a business combination[a]	86.6	57.6
IFRS 2 expense[a]	15.6	8.1
Accelerated amortization of bridge loan issuing costs[a]	2.6	-
Other income and expenses (non-current)[a] including:	36.4	51.2
› Restructuring fees related to Berendsen acquisition[a]	17.4	23.3
› Restructuring fees related to Indusal acquisition[a]	-	3.0
› Restructuring fees related to Lavebras acquisition[a]	-	3.8
› Costs related to the acquisition of Berendsen, Indusal and Lavebras[a]	22.3	21.1
NET RESULT	224.3	159.7

(a) Net of tax effect.

Net income (loss) from ordinary operations amounted to €224.3 million in 2018, an increase of 40.4% over 2017.

GROUP CASH AND EQUITY

Overview

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

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

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

Capital expenditure

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

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

The Group's gross capital expenditure (before grants) for the financial years ended December 31, 2016, 2017 and 2018 (excluding acquisitions) totaled €263.6 million, €481.9 million and €654.4 million, respectively.

Net interest paid

The Group paid financial interest (net of financial income) of €60.5 million for the year ended December 31, 2017 and €55.2 million for the year ended December 31, 2018. Despite the increase in net debt, financial interest paid in 2018 was slightly lower than in 2017 due to the favorable scheduling of the annual coupon payment on the dual-tranche bonds issued in February 2018 in a total amount of €1 billion.

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2017 and December 31, 2018:

	At December 31	
(In millions of euros)	2018	2017 restated
Net cash from operating activities	853.3	421.6
Net cash from investing activities	(704.9)	(1,841.9)
Net cash from financing activities	(168.7)	1,492.4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(20.4)**	**72.2**

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2017 and December 31, 2018:

	At December 31	
(In millions of euros)	**2018**	**2017 restated**
Consolidated net result	81.8	42.1
Cash-flow before finance costs and tax	945.7	593.4
Tax paid	(76.7)	(53.3)
Change in inventories	(12.7)	(2.7)
Change in trade and other receivables	(26.4)	(51.1)
Change in other assets	2.2	0.1
Change in trade and other payables	7.0	6.3
Change in other liabilities	16.2	(69.6)
Other changes	(3.5)	(0.8)
Employee benefits	1.4	(0.6)
NET CASH FROM OPERATING ACTIVITIES	**853.3**	**421.6**

The change in inventories was due to the increase in linen inventories in central warehouses.

The change in trade and other receivables was due to the growth in business and longer payment terms, particularly in Latin America.

The change in other liabilities was mainly due to the increase in trade payables and payroll-related liabilities as result of business growth. As a reminder, in 2017, the change in other liabilities included a decrease of €54.5 million related to the Berendsen subsidiaries. These movements were mainly due to the cash settlement of the Berendsen share plans and non-recurring expenses incurred prior to the acquisition.

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the financial years ended December 31, 2017 and December 31, 2018:

	At December 31	
(In millions of euros)	**2018**	**2017 restated**
Acquisition of intangible assets	(20.0)	(16.8)
Proceeds from sale of intangible assets	0.4	0.1
Acquisition of property, plant and equipment	(634.4)	(465.1)
Proceeds from sale of property, plant and equipment	9.5	1.3
Acquisition of subsidiaries, net of cash acquired	(62.2)	(1,362.9)
Proceeds from disposal of subsidiaries, net of cash transferred	1.0	1.0
Changes in loans and advances	0.4	0.1
Dividends from equity-accounted companies	0.1	0.1
Investment grants	0.1	0.3
NET CASH USED IN INVESTING ACTIVITIES	**(704.9)**	**(1,841.9)**

Ordinary investments during the year (€644.3 million) included capital expenditure, IT and item for rent (linen and HWB appliances).

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

Subsidiary acquisitions correspond to the acquisitions made throughout 2018 (see Note 2.4 to the consolidated financial statements).

The table below shows inflows/outflows for 2017 and 2018.

(In millions of euros)	**2018**	**2017 restated**
Linen purchases	(416.7)	(266.6)
Purchases of other items for rental/laundry/maintenance services	(30.6)	(22.0)
Other acquisitions of property, plant and equipment and intangible assets	(187.1)	(193.3)
Asset disposals	9.9	1.4
Investment grants	0.1	0.3
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(644.3)**	**(480.2)**

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended in December 31, 2017 and December 31, 2018:

	At December 31	
(In millions of euros)	**2018**	**2017 restated**
Capital increase	9.0	506.0
Treasury shares	(11.1)	1.1
Dividends paid during the financial year	(81.1)	(51.7)
Change in borrowings [(a)]	(4.0)	1,080.2
› *Proceeds from new borrowings*	*1,684.1*	*4,126.0*
› *Repayment of borrowings*	*(1,688.2)*	*(3,045.9)*
Net interests paid	(55.2)	(60.5)
Other flows related to financing activities	(26.4)	17.4
Net cash used in financing activities	**(168.7)**	**1,492.4**

(a) Net change in credit lines.

Total equity

Equity attributable to owners of the parent totaled €2.920 billion as at December 31, 2017 and €2.867 billion as at December 31, 2018. Changes in Group equity during the 2018 financial year arose for the most part from the impact of the first-time application of IFRS 9 and 15, earnings for the year, the distribution of premiums at the end of the Annual General Meeting of May 18, 2018, and by gains (losses) recognized directly in equity (mainly the change in currency translation reserves resulting from the translation into euros of the financial statements of subsidiaries working in foreign currencies, particularly the Brazilian real).

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in notes 2.6, 6.4 and 8.9 to the Group's consolidated financial statements for the year ended December 31, 2018.

FINANCIAL RESOURCES AND LIABILITIES

Financial resources

The Group's main financing sources are as follows:

- *Net cash from operating activities*, which totaled €421.6 million for the year ended December 31, 2017 and €853.3 million for the year ended December 31, 2018;
- *Available cash*. Cash and cash equivalents amounted to €416.4 million as at December 31, 2017, versus €197 million as at December 31, 2018; and
- *Debt in 2018* was based on the high-yield bond issue in April 2015 and maturing in April 2022, the bonds issued in February 2018 under the EMTN program for a total amount of €1 billion, the syndicated credit facilities, the convertible "OCEANE" bonds, the Schuldschein private placement, the commercial paper program, the employee profit-sharing fund, financial leases and other loans.

Financial liabilities

The table in Note 8.5 to the consolidated financial statements breaks down the Group's net debt as at December 31, 2017 and December 31, 2018.

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

The Group's pro forma adjusted net debt/EBITDA ratio after synergies, calculated in accordance with the banking agreements, was 3.3x as at December 31, 2017 and December 31, 2018. The reconciliation between the adjusted net debt of €3.378 billion and the consolidated financial statements can be found in Note 8.5 to the consolidated financial statements. The Group's pro forma EBITDA for 2018 after synergies amounted to €1.001 billion (equal to 2018 published EBITDA of €985.6 million, adjusted by €7 million to account for "Clinical Solutions" business and the acquisitions made during the 2018 financial year, as if these had occurred on January 1, 2018 – see Note 2.4 to the consolidated financial statements), to which should be added €7.9 million in estimated potential synergies for 2019.

All financial liabilities are described in chapter 1, section 1.12.1, "Financing policy," of the 2018 registration document.

EVENTS AFTER THE REPORTING PERIOD

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

With the exception of the recent events referred to in the description of the Group and its activities (chapter 1), in Notes 2.9 and 12 to the consolidated financial statements, and in the management report, no significant event has occurred that is likely to impact the Group's financial or commercial position since December 31, 2018, the year-end date of the last financial year for which the audited financial statements have been reported by the Company.

OUTLOOK

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

- consolidation of Group positions through organic growth and acquisitions;
- regularly entering new markets in new or existing geographic regions;
- continued improvement of the Group's operational excellence;
- introduction of new products and services at limited marginal cost.

The Group's financial outlook for financial year 2019 is as follows:

- organic growth of approximately 3.0%;
- an EBITDA margin of between 31.2% and 31.6% (excluding the effect of IFRS 16), in an environment of rising wages and energy costs;
- investments equivalent to 20% of revenue.

In light of the uncertainties and risks that may arise during the reporting period, the targets presented in this paragraph, as well as the profit forecasts or estimates as defined by the European Commission regulation (EC) No. 809/2004 as amended and by the European Securities and Markets Authority (ESMA) recommendations on forecast data, in no way represent a commitment by the Group.

ELIS RESULTS OF OPERATIONS

Elis generated an operating loss of €29,030,000 for the 2018 financial year, versus a loss of €42,932,000 the previous year. The decrease was mainly due to lower commissions and loan issuing costs amounting to €20,848,000 given the magnitude of the new borrowings taken out in 2017 as part of the Berendsen acquisition.

Net financial expense totaled €(49,030,000) versus €(30,942,000) for 2017. This increase was due to the fact that the financing for the Berendsen acquisition was not taken out until the second half of 2017.

Non-recurring income showed an expense of €(13,662,000) composed primarily of post-acquisition costs related to Berendsen and the amortization of Berendsen acquisition costs.

Elis posted a consolidated income tax gain of €26,847,000 (€27,990,000 in 2017). This benefit arose from tax consolidation, since the tax paid by the subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis's equity totaled €2,956,409,000, a decrease of €(140,568,000) compared to December 31, 2017, due to losses during the financial year and the distribution of reserves as described in Note 5.1 to the financial statements.

The Company expects to see interest and similar expenses rise slightly in 2019 (excluding refinancing and/or potential new acquisitions).

SIGNIFICANT EQUITY INVESTMENT IN FRANCE

The Company did not acquire any companies in France during the financial year.

OTHER INFORMATION

The Company's research and development activities are described in section 1.14 of the 2018 registration document.

The Company has no other research and development activities.

In accordance with Article L. 232-1 of the French Commercial Code, it is hereby specified that the Company had no branches as at the date of filing of the 2018 registration document.

INJUNCTIONS OR FINES FOR ANTICOMPETITIVE PRACTICES

None[1]

INFORMATION ABOUT NON-TAX-DEDUCTIBLE EXPENSES

During the financial year ended December 31, 2018, the Company:

- recognized €21,114 in sumptuary expenses that were not deductible from taxable income as defined in Article 39-4 of the French Tax Code (lines WE and WF of the tax return);
- did not exclude any general expenses from tax deductible expenses in the income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;
- added back an amount of €446,292 for directors' fees exceeding the deductible threshold of €457 per Board member.

INFORMATION ABOUT PAYMENT TERMS FOR CUSTOMERS AND SUPPLIERS

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

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

	Article D. 441-1 para. 1: Invoices received, unpaid and past due at the financial year-end						**Article D. 441-1 para. 1: Invoices issued, unpaid and past due at the financial year-end**					
Number of invoices concerned *(In thousands of euros)*	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	45						4					
Aggregate invoice amount (incl. VAT)	1,000	485	370	0	145		1,016	1,016				
Percentage of total amount of purchases (incl. VAT) for the year	3.31%	1.61%	1.23%		0.47%							
Percentage of revenue (incl. VAT) for the year												
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. taxes)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

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

Report of the **Supervisory Board**

SUPERVISORY BOARD'S OBSERVATIONS ON THE MANAGEMENT BOARD'S REPORT PROVIDED FOR IN ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE AND REGARDING THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2018

To the Shareholders,

Our Company's Management Board has called a Combined General Shareholders' Meeting, in accordance with the law and the Company's bylaws, to inform you of the position and activities of the Company during the financial year ended December 31, 2018, and to submit for your approval the financial statements for said financial year and the allocation of income.

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

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

Having verified and audited the parent company financial statements for 2018, the consolidated financial statements for 2018 and the Management Board's report, we believe that there are no specific matters to report regarding these documents.

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

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

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

The Supervisory Board

Governance and **compensation policy**

EXECUTIVE COMMITTEE AT APRIL 12, 2019

1 - Xavier Martiré
Chairman of the Management Board

2 - Louis Guyot
Member of the Management Board / Chief Financial Officer

3 - Matthieu Lecharny
Member of the Management Board / Deputy Chief Operating Officer

4 - Didier Lachaud
Human Resources and CSR Director

5 - Alain Bonin
Deputy Chief Operating Officer

6 - Andreas Schneider
Deputy Chief Operating Officer

7 - Erik Verstappen
Deputy Chief Operating Officer

8 - François Blanc
Transformation and IT Director

9 - Caroline Roche
Marketing and Innovation Director

10 - Frédéric Deletombe
Engineering, Purchasing and Supply Chain Director

11 - Yann Michel
Deputy Chief Operating Officer

SUPERVISORY BOARD AT APRIL 12, 2019

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

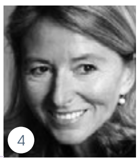
2 - Marc Frappier
Vice-Chairman of the Supervisory Board / Member of the Appointments and Compensation Committee

3 - Joy Verlé
Member of the Supervisory Board

4 - Florence Noblot
Independent member of the Supervisory Board / Chair of the Appointments and Compensation Committee

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

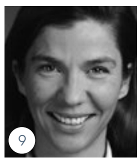
6 - Antoine Burel
Independent member of the Supervisory Board / Chair of the Audit Committee



7 - Philippe Delleur
Independent member of the Supervisory Board

8 - Maxime de Bentzmann
Member of the Supervisory Board

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



55.6%	4	5	49	97%
of members are independent	women	men	Average age	attendance rate

COMPENSATION POLICY FOR CORPORATE OFFICERS

The compensation policy for corporate officers was established in line with the recommendations of the AFEP-MEDEF Code. The compensation policy is reviewed annually by the Supervisory Board based on the recommendations of the Appointments and Compensation Committee and is subject to shareholder approval pursuant to applicable legal provisions.

The following are presented below:

- the elements of total compensation and benefits of any kind paid or allocated for the year ended December 31, 2018 to corporate officers in accordance with the 2018 compensation policy, as approved by the shareholders at the General Shareholders' Meeting on May 18, 2018;
- the principles and criteria for determining, structuring and awarding the elements of compensation of the corporate officers for financial year 2019, as approved by the Supervisory Board at its meeting on March 6, 2019.

COMPENSATION OF THE MANAGEMENT BOARD

General principles of compensation for members of the Management Board

When developing the compensation policy for members of the Management Board, the Supervisory Board, on the recommendation of the Appointments and Compensation Committee:

- examines best market practices on the basis of peer benchmarking by an external firm ;
- ensures that the principles that govern the compensation of Management Board members are aligned with the Group's strategic priorities and tailored both to the Group's financial performance and to the personal performance of each Management Board member.

To that end, the Supervisory Board relies on compensation studies carried out by specialized firms analyzing market practices in general, and specifically the practices of a panel of companies considered the most comparable in terms of size (especially market capitalization), business sector and international environment. The companies in this panel are as follows: Alten, Altran, Bic, CGG, Eramet, Eutelsat, Faurecia, GTT, Imerys, Ingenico, JC Decaux, Korian, Nexans, Orpea, Plastic Omnium, Rémy Cointreau, Rexel, Soitec, Spie and Tarkett.

The committee will propose changes to the panel as the Group and the companies in the panel evolve.

The compensation policy for members of the Management Board takes into account the principles of:

- balance, ensuring that no element of compensation is disproportionate;
- company performance, ensuring that the compensation of Management Board members is closely associated with the Group's performance, mainly through annual variable compensation dependent on the achievement of targets based on quantitative and qualitative criteria relating to the Group's performance and strategy;
- alignment of management interests with shareholders' interests, ensuring that the performance criteria associated with long-term compensation are ambitious, complementary and stable;
- competitiveness, taking into account both the level of responsibility of the executive concerned and market practices.

Accordingly, since the Company's IPO, the compensation of the Chairman and members of the Management Board has been composed of **cash compensation,** consisting of a fixed portion and an annual variable portion directly linked to their individual performance and their contribution to the Group's performance, and **share-based compensation,** in the form of a share award whose vesting is subject to the achievement of performance conditions, in an effort to align their interests with shareholders' interests. This compensation structure is consistent with the one offered to the Group's senior executives. Each of the compensation components is complementary and meets different objectives.

Elements of compensation for executive corporate officers

Fixed compensation

The fixed compensation of each member of the Management Board is determined by taking into account the scope of responsibilities and the complexity of that scope, the background and expertise of each member, and market practices for identical or similar roles (external competitiveness).

This fixed portion is stable over several years and may only be adjusted every three years, unless an earlier adjustment is considered warranted due to special circumstances (change in scope, major difference compared with the reference panel, etc.). Such circumstances would be explained by the Supervisory Board and made public. This fixed portion serves as the basis for determining the variable compensation of the Chairman and members of the Management Board.

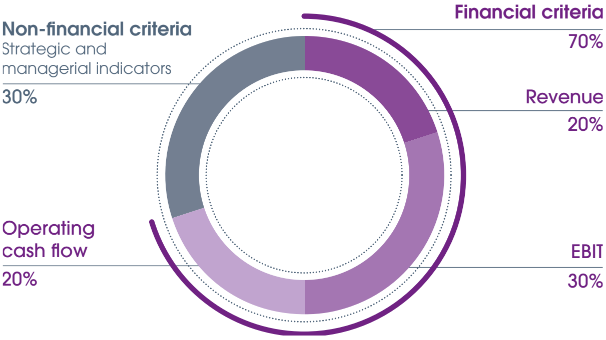
In the event that a new Management Board member is appointed, that member will be subject to the general fixed compensation policy approved by the shareholders. However, the fixed compensation of the Chairman of the Management Board may not exceed €800,000, and that of the other members of the Management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

Variable compensation

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

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

The indicators used for determining the variable portion and the level of the targets to be achieved are defined each year at the beginning of the reference period to which they apply. The targets are determined on the basis of the Group's key financial, non-financial and qualitative indicators in line with the Group's activities, strategy and goals, as regularly presented, in the proportions shown below:



The quantitative targets based on financial indicators are set entirely on the basis of the budget preapproved by the Supervisory Board and are subject to a triggering threshold whereby no sum is due for a particular criterion if the level of performance does not reach this minimum threshold. The financial performance indicators, their targets and their weighting will be identical for each member of the Management Board. The types of financial indicators used have been unchanged since 2015.

The non-financial indicators are individualized according to the responsibilities of each member and may be based on a qualitative and quantitative assessment of the member's performance. Of the non-financial indicators, at least one indicator is based on quantitative logic informed by one or more quantifiable factors determined each year according to the Group's scope, strategy, objectives, and priorities, and tailored to the responsibilities of each member of the Management Board.

In the event that a new Management Board member is appointed (including the Chairman of the Management Board), he or she will be subject to the general variable compensation policy approved by the shareholders.

In addition, if a new member joins during the second half of a financial year, performance will be evaluated on a discretionary basis on the proposal of the Appointments and Compensation Committee. However, in this case, the new member will receive as variable compensation at least the prorated target amount of the variable portion attributable to his or her predecessor, as voted on by the shareholders. This may not exceed 100% of the Chairman's fixed compensation and 70% of the fixed compensation of other members of the Management Board. Any member who joins during the second half of the year will not be entitled to the variable portion linked to outperformance.

Long-term equity-based compensation

For several years, the Group has applied a dynamic employee profit-sharing policy and has therefore introduced a general policy of equity-based compensation (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2018, which can be found in chapter 6 of the 2018 registration document).

Since the Company's IPO, performance shares have been granted each year to several hundred employees based on recorded performance, including members of the Management Board. Awarding long-term compensation in the form of performance shares is intended to encourage members of the Management Board to consider a long-term perspective when taking action and to align management interests with those of shareholders.

On that basis, when reviewing the principles for determining the compensation of members of the Management Board for 2019, the Supervisory Board maintained the principle of equity-based compensation for each member of the Management Board. This takes the form of performance shares to which a medium-term economic and share-price performance condition is attached, so as to align the interests of shareholders with those of the beneficiaries. The Supervisory Board also renewed the following principles for 2019:

- the rights granted to the Chairman and members of the Management Board as authorized by the General Shareholders' Meeting on May 27, 2016 may not represent more than 0.55% of the Company's share capital;

  To determine the number of shares for the Chairman and members of the Management Board, the Appointments Committee examines the fair value of said instruments and then defines an allocation amount to ensure a balance between the various elements of compensation and benefits of any kind (fixed, annual variable and long-term compensation). Accordingly, at the Supervisory Board meeting on March 6, 2019, on the recommendation of the Appointments and Compensation Committee, the Board renewed the principle whereby the maximum proportion of performance shares that can be granted annually to the members of the Management Board (including the Chairman) is set at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with the market practices of SBF 120 companies;
- performance shares granted to the Chairman and members of the Management Board will vest only after a minimum period of three years and subject to the following conditions:
  - **continuous service** with the Group from the date of the share grant and throughout the entire vesting period of at least three years (except under special circumstances). In the event members of the Management Board leave the Group during the vesting period for reasons other than dismissal for gross negligence or willful misconduct, said members may, on a proposal from the Appointments and Compensation Committee, in accordance with the recommendations of the AFEP-MEDEF Code, retain their rights to outstanding performance shares as at the date of departure, subject to the fulfillment of the performance conditions; in such cases, the overall grant will be prorated to take into account the employment of the corporate officer concerned with the Group during the vesting period,

  - **economic and share price performance conditions** assessed over a period of at least three years. With regard to economic criteria, the Supervisory Board will take care to select appropriate absolute internal criteria and relative external criteria that can be assessed over time, which may be identical to the financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed using a stable criterion based on comparison with a benchmark index;
- each member of the Management Board has an obligation to retain shares as follows:
  - for the Chairman of the Management Board, one third of the shares vested to be retained until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation,
  - for the other members, one third of the shares vested to be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.

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

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

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

Special compensation

In 2019, the Supervisory Board has maintained the principle whereby the Chairman and other members of the Management Board may be eligible for special compensation under exceptional circumstances (for example, their importance to the Group, the commitment they require and the difficulties they pose). The Supervisory Board must justify its decision. In any event, the amount of special compensation may not exceed the maximum amount of the annual monetary compensation (fixed + maximum variable).

The payment of such compensation may only be made subject to prior approval by the shareholders pursuant to Article L. 225-100 of the French Commercial Code.

Signing bonus

In the event that a new Chairman or member of the Management Board is appointed, they may be entitled to a signing bonus to compensate them for the loss of benefits they previously received. Under no circumstances may this bonus exceed the amount of annual fixed compensation. The bonus must be specified and made public when it is set. The general policy regarding special compensation approved by the shareholders will then apply to this new executive.

Directors' fees

Members of the Management Board receive no compensation or directors' fees for any office held at a company in the Group.

Termination benefits for the Chairman and members of the Management Board

Termination benefits for the Chairman and members of the Management Board have remained unchanged since 2015. The General Shareholders' Meeting of May 18, 2018 voted to maintain these benefits under the commitments subject to the regulated agreements procedure as part of the reappointment of the Chairman and members of the Management Board in 2018.

Severance pay in the event of forced departure

At its meeting on March 6, 2018, the Supervisory Board decided to keep the same principle whereby the Chairman and members of the Management Board may receive severance pay in the event of their forced departure, as recommended by the Appointments and Compensation Committee. On that basis, the Supervisory Board decided that dismissal constituted forced departure, as did non-reappointment instigated by the Supervisory Board following a change of control or related to a recognized disagreement between the Supervisory Board and the member concerned, taking into account the profile of the members of the Management Board and their background with the Group (length of service and contribution to the Group's performance and transformation).

Severance pay will not be due if the member concerned is at fault or is soon to be eligible for retirement benefits at the date of forced departure.

The amount of severance that may be due is capped at 18 months of total (fixed and variable) compensation calculated on the basis of the average paid during the last two full years preceding the departure, subject to the fulfillment of the following performance conditions:

- revenue over a rolling 12-month period calculated at the last interim reporting date (December or June) prior to departure > 90% of the budget for the rolling 12-month period approved by the Supervisory Board;
- EBIT over a rolling 12-month period calculated at the last interim reporting date (December or June) prior to departure > 85% of the budget for the rolling 12-month period approved by the Supervisory Board;

No severance benefit is payable if no target is achieved, whereas if one target is achieved, two thirds of the benefit is payable (i.e., 12 months of average fixed and variable compensation) and if both targets are achieved, the benefit is payable in full.

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

Compensation relating to a non-compete clause

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

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

The total amount of benefits that may be received by the Chairman and members of the Management Board in the event of their departure from the Group (including compensation for the termination of their employment contract or any other compensation) may not in any event exceed 24 months of compensation, in accordance with the recommendations of the AFEP-MEDEF Code.

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

Employment contracts of the members of the Management Board

With the exception of Xavier Martiré, the members of the Management Board concurrently hold an employment contract and a corporate office. Louis Guyot and Matthieu Lecharny thus have an employment contract with the Company for their respective positions as Chief Financial Officer and Deputy Chief Operating Officer.

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

Benefits in kind

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

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

Supplementary retirement plans

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

In the event that a new member of the Management Board is appointed, that member will be subject to the general policy relating to benefits granted to the Chairman and members of the Management Board as approved by the shareholders.

ELEMENTS OF COMPENSATION PAID OR AWARDED TO THE MANAGEMENT BOARD FOR FINANCIAL YEAR 2018

Financial year 2018 was the first year following the Berendsen acquisition and the implementation of the Group's new operational structure. It was therefore a year of strategic change and challenges for the Company in terms of integration. As mentioned in chapter 1 of the 2018 registration document, the management team had to shoulder new responsibilities and implement the Group's strategy in its new regions.

Faced with these new responsibilities and challenges, the Supervisory Board, on the recommendation of the Appointments and Compensation Committee, decided to change the principles for determining, structuring and awarding the compensation of Management Board members for financial year 2018, as set out below. These had been approved by the shareholders at their General Shareholders' Meeting on May 18, 2018 pursuant to the 14th resolution with regard to the Chairman of the Management Board and the 15th resolution with regard to the other Management Board members. These resolutions were adopted with 72.43% in favor for Xavier Martiré, 74.34% in favor for Louis Guyot and 97.46% in favor for Matthieu Lecharny.

Furthermore, all Management Board members are entitled to a compensation package in the event of termination of office. This was approved at the General Shareholders' Meeting on May 18, 2018 as part of the regulated agreements procedure.

Fixed compensation

The fixed compensation of members of the Management Board was revised with effect from January 1, 2018. This revision was part of the three-year review and is consistent with the events affecting the Group and market practices since the Company's IPO, especially the significant change in the responsibilities of the Management Board and of executives in general related to the change in scope following the Berendsen acquisition. For example, revenue has risen from €1.3 billion in 2015 to more than €3 billion in 2018, while the number of employees has increased from 15,000 to nearly 50,000, located in 28 countries compared to 12 in 2015. This revision is partly based on a compensation study covering Management Board members that revealed a gap between the compensation of members of the Management Board and the market.

The methodology used for this study focused on board members at similar-sized companies with comparable responsibilities and job content. The reference markets selected were France, Germany and the United Kingdom. The benchmark is therefore both comprehensive and representative of market practices (see above for details of the companies in the panel).

The elements analyzed related to:

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

Accordingly, based on the compensation policy applicable for financial year 2018 as approved by the shareholders on May 18, 2018, the annual gross fixed compensation of the Chairman and members of the Management Board was as follows:

Member of the Management Board	Role	Fixed compensation *(In euros)*
Xavier Martiré	Chairman of the Management Board	800,000
Louis Guyot	Member of the Management Board Chief Financial Officer	400,000
Matthieu Lecharny	Member of the Management Board Deputy Chief Operating Officer	300,000

Annual variable compensation

For the reasons set out below, in particular the Group's transformation and the new challenges faced by executives, which have added to their responsibilities, the Supervisory Board decided at its meeting on March 6, 2018 to update the variable compensation of Management Board members, so as to bring it into line with market practices as identified by the compensation study.

The financial indicators on which the variable portion is based, and their weighting, are identical for all members of the Management Board, including the Chairman.

Chairman of the Management Board

The Chairman of the Management Board's target-based annual variable compensation remains at 100% of the amount of his fixed compensation and can range from 0 to 170% in the event of outperformance.

This target-based variable portion is based on the following financial and non-financial indicators and in the proportions shown (which remain unchanged):

- ***financial indicators* accounting for 70% of variable compensation (i.e., 70% of fixed compensation up to a maximum of 140% in the event of outperformance):** the economic indicators used are unchanged since 2015 and correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wanted to continue using the same financial criteria as in previous financial years, since these criteria are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow;
- ***non-financial indicators* accounting for 30% of the variable portion (i.e., 30% of fixed compensation, this percentage being the maximum)** and based on strategic and management criteria assessed either qualitatively or quantitatively.

With regard to performance measurement through financial indicators for determining the annual variable portion of compensation for members of the Management Board, the variable portion is achieved if an indicator is equal to the budget. The variable portion ranges from 0 to 200% if the indicator is around the target value.

Members of the Management Board

Since January 1, 2018, the target variable compensation of Louis Guyot and Matthieu Lecharny has been 70% of their fixed compensation, which can range from 0% to 119% in the event of outperformance. This target-based variable portion is based on the same financial indicators as those used to determine the Chairman of the Management Board's variable compensation described above. The financial indicators count towards 70% of the variable portion (i.e., 49% of fixed compensation, with a maximum of 98% in the event of outperformance), while non-financial indicators count towards 30% of the variable portion (i.e., a maximum of 21% of the fixed compensation) based on strategic and management criteria specific to each member of the Management Board. The procedures for varying the variable compensation described above for the Chairman of the Management Board are applied according to the same terms and in the same way for other members of the Management Board.

Achievement of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2018

At its meeting on March 6, 2019, the Supervisory Board reviewed the achievement of the performance conditions for the variable compensation of the Chairman of the Management Board and each Management Board member based on the principles outlined above and decided that the level of achievement and satisfaction of the 2018 performance conditions for financial year 2018 was as follows:

Financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*			Justification
			Xavier Martiré	Louis Guyot	Matthieu Lecharny	
› Revenue	20%	22.8%, or 114% of the target bonus	182,671	63,935	47,951	Consolidated revenue totaled €3.133 billion, with proforma organic growth of 2.4%, outstripping the budget in the fourth quarter (2.9%). This was mainly attributed to: › solid business growth (+2.2%) in France, despite a challenging environment at year-end; › robust performance (+2.0%) of the workwear segment in central Europe (Netherlands, Germany, Poland); › continued business growth (+3.1%) and control of losses in Scandinavia; › in the British Isles (–1.1%), control of losses in Hospitality, as demonstrated by the steady improvement in the fourth quarter (+0.5%); › strong performance (+3.2%) in southern Europe, despite the slowdown in the hotel industry; › continuation of bullish momentum (+8.4%) in Latin America.
› EBIT compared to budget	30%	47.3%, or 158% of the target bonus	378,160	132,356	99,267	The Group's EBIT stands at €426 million, higher than budgeted: › it mainly reflects the impact of synergies achieved from the Indusal, Lavebras and Berendsen acquisitions, and continuous productivity gains across the portfolio, balanced by the currency effect and impact of IFRS 3.
› Operating cash flow compared to budget	20%	40%, or 200% of the target bonus	320,000	112,000	84,000	There was a clear normalization of cash flow in 2018, which was higher than budgeted. This included: › the return to normal of WCR, › control of a non-recurring item, despite integration-related restructuring; › normal income tax; › all despite additional one-off costs related to the catch-up program for Berendsen's capital expenditures and the refinancing of the bridge loan.
TOTAL	**70%**	**110.1%**	**880,830**	**308,291**	**231,218**	

Non-financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount	Justification
Xavier Martiré, Chairman of the Management Board				
› Successful integration of Berendsen (synergies)	7.5%	7.5%	60,000	The Berendsen integration is proceeding according to plan. Cumulative synergies amounted to €50 million at the end of 2018.
› Build-up in strategic countries (e.g., Germany)	7.5%	7.5%	60,000	The Group continued its targeted acquisitions policy, particularly in Germany, in a bid to consolidate the healthcare sector.
› Development of the Group's CSR policy	7.5%	6%	48,000	The Group has accelerated its CSR development policy, as described in chapter 3 of the 2018 registration document. This applies to human resources (see indicators for the Group's 50,000 employees), the environment (across-the-board improvement in indicators) and society (creation of the Elis Foundation).
› Innovation as a driver of organic growth	7.5%	6%	48,000	The Group continued its active innovation policy, including the development of product and service traceability and initiatives around customer experience (augmented reality, virtual sizing, etc.).
TOTAL	**30%**	**27%**	**216,000**	
Louis Guyot, member of the Management Board				
› Deployment of processes and reporting tools across the entire organization	10%	10%	28,000	Group reporting tools were rolled out at the end of 2017, enabling the Group system to be used for the 2017 consolidation, with the introduction of harmonized operational reporting in the same system in early 2018.
› Group financing	10%	9%	25,200	The €2 billion bridge financing set up in September 2017 was refinanced in less than four months on excellent terms.
› Quality of financial communications	10%	5%	14,000	Despite consistent and recognized financial communication, the share price fell in 2018, which the Supervisory Board wanted to take into account.
TOTAL	**30%**	**24%**	**67,200**	
Matthieu Lecharny, member of the Management Board				
› Increase in consolidation scope in Spain	10%	7%	14,700	Indusal's integration went well. However, Spain witnessed a slowdown as growth in the hospitality sector levelled off.
› M&A in Germany and in Berendsen's countries	10%	8%	16,800	The Group continued its targeted acquisitions policy, particularly in Germany, in a bid to consolidate the healthcare sector.
› Strong sales momentum in Brazil	10%	7.5%	15,750	The Lavebras integration was a success. The momentum has remained strong, with organic growth of close to 10%.
TOTAL	**30%**	**22.5%**	**47,250**	

The amount of variable compensation for financial year 2018 of each of the members of the Management Board is provided in Table 2 below (page 31), "Summary tables of corporate officers' compensation for 2018".

Long-term equity-based compensation awarded to members of the Management Board in 2018

In accordance with the authorization granted by the General Shareholders' Meeting on May 27, 2016 under the terms of its 22nd resolution, and by the Supervisory Board at its meeting on March 6, 2018 at the recommendation of the Appointments and Compensation Committee, members of the Management Board were granted performance shares under a new plan set up in the first half of 2018, the key features of which are described below:

Type of plan	**LTIP in the form of performance shares**(a)	
Grant date	April 6, 2018	
Number of rights granted(b):	**Class A shares**	**Class B shares**
Xavier Martiré	88,496	29,499
Louis Guyot	34,405	14,749
Matthieu Lecharny	24,582	14,749
Performance conditions(c):	**Class A shares** › 2020 consolidated revenue › 2020 consolidated EBIT › Share price vs SBF 120 in 2018–2020	**Class B shares** › Berendsen synergies › recovery of operating margin in Germany › recovery of operating margin in the UK
Performance period:	3 years, after which performance is measured for each share class.	
Continuous service	Yes, throughout the vesting period	
Number of shares vested	The number of fully vested shares will thus depend on the number of targets achieved for each share class, with the understanding that the achievement of the performance criteria is binary, such that if a criterion is not achieved, the portion of rights linked to that target is not due and the corresponding shares do not vest: › **for class A shares:** 20% if one of the targets is met, 50% if two targets are met, and 100% if the three targets are met. › **for class B shares:** 34% if one of the targets is met, 66% if two targets are met, and 100% if the three targets are met.	
Lock-up period	There is no lock-up period under this plan, but each Management Board member is required to retain their shares until such time as they step down from their duties, according to the terms described below (unchanged from 2018): › for the Chairman of the Management Board, one third of the shares vested to be retained until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation; › for the other members, one third of the shares vested to be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.	

(a) This grant was part of an overall plan benefiting just over 470 senior managers and executives, for a total of 1,064,615 shares (representing 0.48% of the Company's share capital on the date of the grant decision, of which 0.09% is for the members of the Management Board).

(b) The valuation of the free performance shares and the method used for that valuation are presented in Summary Table 1 "Summary of the compensation, options and shares granted to Management Board members' in financial years 2017 and 2018," in section 4.1.2.5 of the 2018 registration document.

(c) The performance targets attached to the Class A shares are defined in reference to three quantifiable criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT relative to the budget, and one relative external criterion based on the performance of Elis's share price relative to the SBF 120 index (measured as a 20-day moving average (MA20) and restated for dividends). The confidential nature of the Group's absolute internal performance criteria prevents their content from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares.

The performance targets attached to the Class B shares are higher than cash synergies target announced in connection with the Berendsen acquisition (€82 million) and the internal target for improved EBIT margins in Germany and the UK. The confidential nature of these two criteria prevents their content from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares.

Long-term equity-based compensation received by the members of the Management Board in 2018

None.

Benefits in kind

Each member of the Management Board is entitled to a company car, which represents a benefit in kind (see Table 2 below, page 31, "Compensation due and paid to the members of the Management Board").

Under the compensation policy for Management Board members, at its meeting on March 6, 2019 the Supervisory Board agreed to maintain the principle of this benefit in kind.

Summary table of commitments made to the members of the Management Board

(TABLE 10 – AFEP-MEDEF CODE & TABLE 11 – AMF)

	Employment contract		Supplementary retirement plan		Benefits due or potentially due upon termination or change in role		Non-compete benefits[e]	
Members of the Management Board	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Xavier Martiré Chairman of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2018		• [a]		•	• [b]		• [b]	
Louis Guyot Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2018	• [c]			•	• [b]		• [b]	
Matthieu Lecharny Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2018	• [d]			•	• [b]		• [b]	

(a) In accordance with the provisions of the AFEP-MEDEF Code, Xavier Martiré resigned from his roles on February 11, 2015 and no longer has an employment contract with the Company.
(b) The commitments made by the Company to Xavier Martiré, Louis Guyot and Matthieu Lecharny in the event of their departure are detailed in the chapter 4 of the 2018 Registration document and are described in the Company's Statutory Auditors' special report contained in chapter 4, section 4.2 of the 2018 registration document.
(c) Louis Guyot has an employment contract with Elis.
(d) Matthieu Lecharny has an employment contract with Elis.

COMPENSATION POLICY OF THE MANAGEMENT BOARD FOR FINANCIAL YEAR 2019

The Appointments and Compensation Committee conducted a comprehensive review of the compensation policy of members of the Management Board for 2019 and considered potential adjustments.

In general, the analysis carried out by the Appointments and Compensation Committee showed that the level of fixed, variable and long-term compensation is in line with the market. **This level will therefore remain unchanged from 2018.**

When reviewing the elements of compensation of members of the Management Board, the committee made no changes to the panel used to determine Board members' compensation.

Compensation structure

For 2019, the Supervisory Board did not wish to change the compensation structure for members of the Management Board. As a result, their compensation is predominantly subject to performance conditions.

Fixed compensation

The Board decided that the amount of fixed compensation for each member of the Management Board would remain unchanged for 2019. At this stage, no changes are planned before the end of the current term of office of the Management Board. The Supervisory Board confirmed that the amount is appropriate in view of the executive compensation studies carried out.

Variable compensation

With regard to variable compensation, **the Supervisory Board decided that the target amount, the maximum variable compensation and the weighting of financial and non-financial indicators used to calculate the variable portion for 2019 would remain unchanged from 2018.**

At its meeting on March 6, 2019, in the interest of the continuity of the ongoing assessment and measurement of the Management Board's financial performance, **the Supervisory Board decided not to change the economic indicators attached to variable compensation. It concluded that these criteria best reflected the overall performance of the business in terms of growth, profitability and cash flow corresponding to the metrics used to monitor the Company** (i.e., revenue, EBIT, and operating cash flow) and were consistent with the budget target discussed annually with the Board, which is also in line with the guidance communicated to the market.

The Board also kept the same methods for evaluating the performance of the financial indicators used to determine the variable portion of annual compensation for members of the Management Board for 2019. The variable portion ranges from 0 to 200% when the indicator is around the target value.

With regard to non-financial criteria, a decision was made at the recommendations of the Appointments and Compensation Committee to make several adjustments for 2019 to align the criteria with the Group's current strategy and targets for non-financial and operational performance. Furthermore, in accordance with the AFEP-MEDEF Code, **the annual variable compensation of each member of the Management Board now includes a criterion related to corporate social responsibility.** A criterion of this type had already been included in the compensation of the Chairman of the Management Board in previous years.

The tables below show the breakdown of financial and non-financial indicators used to determine the annual variable compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2019, together with the weighting of each indicator:

Xavier Martiré	**Target % of target variable**	**Min**	**Target**	**Max**
Variable portion *(as a % of target variable)*:		**0%**	**100%**	**170%**
Financial indicators	**70%**	**0%**	**70%**	**140%**
Revenue compared to budget	20%	0%	20%	40%
EBIT compared to budget	30%	0%	30%	60%
Operating cash flow compared to budget	20%	0%	20%	40%
Non-financial indicators	**30%**	**0%**	**30%**	**30%**
		Not achieved	**Achieved**	**Max**
Transformation of EBITDA into cash flow	15%	0%	15%	15%
Development of the Group's CSR policy	7.5%	0%	7.5%	7.5%
Optimization and standardization of information systems throughout the Group	7.5%	0%	7.5%	7.5%

Louis Guyot	**Target % of target variable**	**Min**	**Target**	**Max**
Variable portion *(as a % of target variable)*:		**0%**	**100%**	**170%**
Financial indicators	**70%**	**0%**	**70%**	**140%**
Revenue compared to budget	20%	0%	20%	40%
EBIT compared to budget	30%	0%	30%	60%
Operating cash flow compared to budget	20%	0%	20%	40%
Non-financial indicators	**30%**	**0%**	**30%**	**30%**
Introduction of cash management tools	10%	0%	10%	10%
Debt rescheduling	10%	0%	10%	10%
Effectiveness of financial communications, particularly in terms of CSR	10%	0%	10%	10%

Matthieu Lecharny	**Target % of target variable**	**Min**	**Target**	**Max**
Variable portion *(as a % of target variable)*:		**0%**	**70%**	**140%**
Financial indicators	**70%**	**0%**	**20%**	**40%**
Revenue compared to budget	20%	0%	30%	60%
EBIT compared to budget	30%	0%	20%	40%
Operating cash flow compared to budget	20%	0%	70%	140%
Non-financial indicators	**30%**	**0%**	**30%**	**30%**
Improvement in overall performance in Spain	10%	0%	10%	10%
Development of CSR across the organization	10%	0%	10%	10%
Sales momentum in Latin America	10%	0%	10%	10%

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

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

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

Long-term equity-based compensation

For several years, the Group has applied a dynamic employee profit-sharing policy and has therefore introduced a general policy of equity-based compensation (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2018, which can be found in chapter 6 of the 2018 registration document).

Since the Company's IPO, performance shares have been granted each year to several hundred employees based on recorded performance, including members of the Management Board. Awarding long-term compensation in the form of performance shares is intended to encourage members of the Management Board to consider a long-term perspective when taking action and to align management interests with those of shareholders.

On that basis, when reviewing the principles for determining the compensation of members of the Management Board for 2019, the Supervisory Board maintained the principle of equity-based compensation for each member of the Management Board. This takes the form of performance shares to which a medium-term economic and share-price performance condition is attached, so as to align the interests of shareholders with those of the beneficiaries. The Supervisory Board also renewed the following principles for 2019:

- the rights granted to the Chairman and members of the Management Board may not exceed 0.55% of the Company's share capital pursuant to the shareholders' decision on May 27, 2016;

  To determine the number of shares to be granted to the Chairman and members of the Management Board, the Appointments Committee examines the fair value of said instruments and then defines an allocation amount to ensure a balance between the various elements of compensation and benefits of any kind (fixed, annual variable and long-term compensation). Accordingly, at the Supervisory Board meeting on March 6, 2019, on the recommendation of the Appointments and Compensation Committee, the Board renewed the principle whereby the maximum proportion of performance shares that can be granted annually to the members of the Management Board (including the Chairman) is set at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with the market practices of SBF 120 companies;

- performance shares granted to the Chairman and members of the Management Board will vest only after a minimum period of three years and subject to the following conditions:
  - **continuous service** with the Group from the date of the share grant and throughout the entire vesting period of at least three years (except under special circumstances). In the event members of the Management Board leave the Group during the vesting period for reasons other than dismissal for gross negligence or willful misconduct, said members may, on a proposal from the Appointments and Compensation Committee, in accordance with the recommendations of the AFEP-MEDEF Code, retain their rights to outstanding performance shares as at the date of departure, subject to the fulfillment of the performance conditions; in such cases, the overall grant will be prorated to take into account the employment of the corporate officer concerned with the Group during the vesting period,
  - **economic and share price performance conditions** assessed over a period of at least three years. With regard to economic criteria, the Supervisory Board will take care to select appropriate absolute internal criteria and relative external criteria that can be assessed over time, which may be identical to the financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed using a stable criterion based on comparison with a benchmark index;
- each member of the Management Board has an obligation to retain shares as follows:
  - for the Chairman of the Management Board, one third of the shares vested to be retained until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation,
  - for the other members, one third of the shares vested to be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.

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

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

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

COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD

Rules governing the allocation of directors' fees for 2018

The rules governing the allocation of directors' fees are reviewed at the beginning of each year by the Supervisory Board on the recommendations of the Appointments and Compensation Committee. These rules are based on an allocation formula that includes a fixed portion and a variable portion linked to the rate of attendance at meetings of the Supervisory Board and special committees, in accordance with the recommendations of the AFEP-MEDEF Code. This applies to all members of the Supervisory Board.

To ensure that the Board remains attractive, on the recommendations of the Appointments and Compensation Committee, the Board reviewed the total amount of directors' fees, set at €500,000 since 2015, and decided to raise the amount to €600,000 starting in financial year 2018. This increase was approved by shareholders at the General Shareholders' Meeting on May 18, 2018.

In 2018, the Board also resolved to adjust the amount of directors' fees paid to each Board member. The compensation for committee members was last updated in 2015.

For financial year 2018, the rules governing the allocation of directors' fees were as follows:

Supervisory Board	Fixed amount (annual lump sum)(1)	Variable amount (per Board meeting)
Chairman	36,000	3,600(2)
Member and Vice-Chairman	18,000	3,600(2)

Board committees	Fixed amount (annual lump sum)	Variable amount (per committee meeting)
Chairman	–	3,000(2)
Member	–	2,000(2)

(1) *As the fixed component of directors' fees is allocated on an annual basis, the amount allocated to each of the members is calculated on a prorated basis in the event of appointment or termination for any reason of the term of office of a Supervisory Board member during the financial year.*
(2) *50% of this amount for Board and committee meetings held by conference call.*

On this basis, the total gross amount of directors' fees for financial year 2018 amounted to €392,800, down from the previous financial year, due to fewer Board meetings in 2018 and the resignation of two Board members during the financial year.

Details of the amounts due to each member of the Supervisory Board for financial year 2018 are presented below in Table 3, "Directors' fees and other compensation granted to members of the Supervisory Board" (see section 4.1.2.5, "Summary tables of corporate officers' compensation for 2018").

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

Rules governing the allocation of directors' fees for 2019

Based on the recommendations of the Appointments and Compensation Committee, at its meeting on March 6, 2019, the Supervisory Board renewed the rules governing the allocation of directors' fees in 2019 to its members and those of its committees on the same terms as had been set in 2018 and applied in financial year 2018.

SUMMARY TABLES OF CORPORATE OFFICERS' COMPENSATION FOR 2018

(Extract from chapter 4 of the 2018 registration document)

Table 1: Summary of the compensation, options and shares granted to Management Board members in financial years 2017 and 2018

The following table presents a summary of the compensation and performance shares granted to Xavier Martiré, Louis Guyot and Matthieu Lecharny for the financial years ended December 31, 2017 and 2018:

(In euros)	Financial year ended December 31, 2018	Financial year ended December 31, 2017
Xavier Martiré, Chairman of the Management Board		
Compensation due for the financial year[(a)]	1,904,126	1,937,112
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares[(b)(c)]	1,803,850	1,503,808
TOTAL	**3,707,976**	**3,440,920**
Louis Guyot, member of the management board		
Compensation due for the financial year[(a)]	785,002	673,443
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares[(b)(c)]	761,697	342,241
TOTAL	**1,546,699**	**1,015,684**
Matthieu Lecharny, member of the Management Board		
Compensation due for the financial year[(a)]	588,638	420,802
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares[(b)(c)]	621,478	342,241
TOTAL	**1,210,116**	**763,043**

(a) Compensation due, i.e., after applying the achievement condition to the variable compensation base and including the provisional profit sharing amount for 2018 paid annually in May. The variable compensation of the members of the Management Board is established based on the following criteria: financial indicators accounting for 70% and non-financial indicators accounting for 30%. The achievement of the performance criteria corresponding to the targets set for variable compensation for 2018, approved by the Supervisory Board on March 6, 2019, is 137.10% of fixed compensation for Xavier Martiré, 93.87% of fixed compensation for Louis Guyot, and 92.82% of fixed compensation for Matthieu Lecharny.

(b) All of the performance shares granted in 2018 to the members of the Management Board are subject to continuous service and performance conditions defined based on three criteria linked to consolidated revenue, consolidated EBIT and the Company's share price performance relative to the SBF 120 index. The shares granted in 2018 are of two classes, Class A and Class B. The full vesting of these shares for each class is subject to the achievement of performance targets provided for in the plan and assessed for each share class over a period of three financial years, and to a condition of continuous service with the Group throughout the vesting period. The performance targets attached to the Class A shares are defined in reference to three quantifiable criteria linked to consolidated revenue, consolidated EBIT and the performance of the Company's share price relative to the SBF 120 index. The performance targets attached to the Class B performance shares are defined in reference to criteria relating to Berendsen synergies and the recovery of operating margins in Germany and the UK. Table 6 below, as well as Notes 5.4 and 5.2 to the 2018 consolidated financial statements and 2018 parent company financial statements, respectively, included in chapter 6, "Financial statements for the year ended December 31, 2018," of the 2018 registration document and section 4.1.2 of this report on corporate governance, detail the rules of the performance share plans granted in 2018 to members of the Management Board.

(c) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2018, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date.

Table 2: Compensation due and paid to the members of the Management Board

(In euros)	Financial year ended December 31, 2018		Financial year ended December 31, 2017	
	Amount due(1)	Amount paid(2)	Amount due(1)	Amount paid(2)
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	800,000(a)	800,000	550,000(a)	550,000
Annual variable compensation	1,096,830(b)	829,846(d)	829,846(d)	809,160(e)
Multi-year variable compensation	0	0	0	0
Special compensation	0	550,000(f)	550,000(f)	0
Directors' fees	0	0	0	0
Benefits in kind(c)	7,296	7,296	7,266	7,266
TOTAL	**1,904,126**	**2,187,142**	**1,937,112**	**1,366,426**
Louis Guyot, member of the Management Board				
Fixed compensation	400,000(a)	400,000	250,000(a)	250,000
Annual variable compensation	382,324(b)	170,495(d)(g)	170,495(d)(g)	164,928(e)
Multi-year variable compensation	0	0	0	0
Special compensation	0	250,000(f)	250,000(f)	0
Directors' fees	0	0	0	0
Benefits in kind(c)	2,678	2,678	2,948	2,948
TOTAL	**785,002**	**823,173**	**673,443**	**417,876**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	300,000(a)	300,000	250,000(a)	250,000
Annual variable compensation(2)	285,301(b)	167,495(d)(g)	167,495(d)(g)	164,928(e)
Multi-year variable compensation	0	0	0	0
Special compensation	0	0	0	0
Directors' fees	0	0	0	0
Benefits in kind(c)	3,337	3,337	3,307	3,307
TOTAL	**588,638**	**470,832**	**420,802**	**418,235**

(1) Fixed compensation due to the members of the Management Board during the relevant financial year.
(2) Total compensation paid during the financial year, i.e., after applying the achievement condition to the variable compensation base.
(a) Fixed compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2017 and 2018, determined based on the market practices of international listed companies. This compensation applies to both financial years 2017 and 2018.
(b) The variable compensation for financial year 2018 for each member of the Management Board is based on ambitious targets and predefined quantitative performance criteria accounting for 70% and qualitative performance criteria accounting for 30%, which were set by the Supervisory Board on March 6, 2018 based on the advice of the Appointments and Compensation Committee. The achievement condition corresponding to the 2018 targets approved by the Supervisory Board on March 6, 2019 is 137.10% of fixed compensation for Xavier Martiré, Chairman of the Management Board, 93.87% of fixed compensation for Louis Guyot, and 92.82% of fixed compensation for Matthieu Lecharny. These amounts include the provisional amount of the profits to be shared for the year ended 2018 (exact payment to be made in May 2019).
(c) Benefits in kind are measured for individual members and correspond to a company car made available to each member of the Management Board.
(d) In 2018, Xavier Martiré received annual target-based variable compensation of €829,846 for financial year 2017. Louis Guyot received annual target-based variable compensation of €150,881 for financial year 2017. Matthieu Lecharny received annual target-based variable compensation of €147,881 for 2017.
(e) In 2017, Xavier Martiré received annual target-based variable compensation of €809,160 for financial year 2016. Louis Guyot received annual target-based variable compensation of €145,620 for financial year 2016. He also received profit-sharing compensation of €19,308 as an employee of Elis Services. Matthieu Lecharny received annual target-based variable compensation of €145,620 for financial year 2016. He also received profit-sharing compensation of €19,308 as an employee of Elis Services.
(f) In accordance with the 2017 compensation policy, as described in the Supervisory Board's report included in section 4.5 of the 2016 registration document, the Supervisory Board has defined the principle whereby a bonus will be paid to Xavier Martiré and Louis Guyot to mark the exceptional quality of execution of the transaction, whose success was a critical step in the Group's strategy.
(g) Amount includes the payment of profit-sharing compensation for financial year 2017 in the amount of €19,614 in respect of their positions as employees of Elis Services.

Table 3: Directors' fees and other compensation granted to members of the Supervisory Board

The table below shows the gross amount (before social security contributions of 17.2% and withholding tax of 12.8% as a tax installment payment) of Directors' fees and other types of compensation due by the Company to members of the Supervisory Board and its committees for the years ended December 31, 2017 and 2018, respectively, calculated in accordance with the rules indicated above:

	Directors' fees *(gross amount in euros)*		Other compensation (fixed, variable, special, benefit in kind)	
Non-executive corporate officers	**2018**	**2017**	**2018**	**2017**
Philippe Audouin[(a)]	–	40,500	–	–
Michel Datchary[(b)]	11,100	55,500	–	–
Marc Frappier	40,000	50,500	–	–
Thierry Morin[(c)]	64,800	68,000	–	–
Florence Noblot[(d)]	44,300	47,500	–	–
Agnès Pannier-Runacher[(e)]	39,600	57,500	–	–
Philippe Delleur	37,800	43,500	–	–
Maxime de Bentzmann	37,800	42,000	–	–
Magali Chessé	41,800	51,000	–	–
Anne-Laure Commault[(f)]	37,800	24,000	–	–
Joy Verlé[(g)]	37,800	–	–	–
TOTAL	**392,800**	**479,500**	**0**	**0**

(a) Philippe Audouin resigned from his role as member of the Supervisory Board on December 14, 2017.
(b) Michel Datchary resigned from his role as member of the Supervisory Board and Appointments and Compensation Committee on March 6, 2018.
(c) Thierry Morin was appointed as a new member of the Appointments and Compensation Committee to replace Michel Datchary on March 6, 2018.
(d) Florence Noblot was appointed as Chair of the Appointments and Compensation Committee to replace Michel Datchary on March 6, 2018.
(e) Agnès Pannier-Runacher resigned from her role as member of the Supervisory Board and Audit Committee on October 17, 2018.
(f) Anne-Laure Commault was appointed as a member of the Supervisory Board by the General Shareholders' Meeting on May 19, 2017.
(g) Joy Verlé was co-opted by the Supervisory Board on March 6, 2018 to replace Philippe Audouin.

The amounts indicated in the above table constitute the only compensation due by the Company to the members of the Supervisory Board and its committees for financial years 2017 and 2018.

Table 4: Stock options granted in 2018 to each member of the Company's Management Board by the Company or any Group company

None.

Table 5: Stock options exercised in 2018 by each member of the Management Board

None.

Table 6: Bonus shares granted to each corporate officer in financial year 2018

Name of executive corporate officer	Plan No. and date of grant	Number of shares granted during financial year 2018	Value of performance shares based on the method used for consolidated financial statements[a] *(in euros)*	Vesting date[b][e]	Availability date[c]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan No 7 April 6, 2018	117,995, i.e., 0.053% of the share capital[d]	1,803,850	April 6, 2021	April 6, 2021	[d]
Louis Guyot Member of the Management Board	Plan No 7 April 6, 2018	49,164, i.e., 0.022% of the share capital[d]	761,697	April 6, 2021	April 6, 2021	[d]
Matthieu Lecharny Member of the Management Board	Plan No 7 April 6, 2018	39,331, i.e., 0.017% of the share capital[d]	621,478	April 6, 2021	April 6, 2021	[d]
TOTAL		**206,490, i.e., 0.093% OF THE SHARE CAPITAL[D]**	3,187,025			

(a) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2018, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date.

(b) The free performance shares vest at the end of a period of three years starting from the grant date (vesting period) subject to continuous service throughout the vesting period and the achievement of performance targets measured over three consecutive financial years.

(c) At the end of the vesting period, the shares are immediately transferable, although Management Board members are still subject to the obligation to retain shares for the duration of their terms of office.

(d) On the basis of the share capital as at December 31, 2018.

(e) The shares granted are of two classes, Class A and Class B. The full vesting of these shares for each class is subject to the achievement of performance targets provided for in the plan and assessed for each share class over a period of three financial years, and to a condition of continuous service with the Group throughout the vesting period. The performance targets attached to the Class A shares are defined in reference to three quantifiable criteria linked to consolidated revenue, consolidated EBIT and the performance of the Company's share price relative to the SBF 120 index. The performance targets attached to the Class B performance shares are defined in reference to internal absolute criteria relating to Berendsen synergies and the recovery of margins in Germany and the UK. The number of fully vested shares will thus depend on the number of targets achieved for each share class with the understanding that the achievement of the performance criteria is binary, such that if a criterion is not achieved, the portion of rights linked to that target is not due and the corresponding shares do not vest. On that basis, beneficiaries of Class A shares will acquire 20% of the Class A performance shares if one criterion is achieved, 50% of Class A performance shares if two criteria are achieved, and 100% of Class A performance shares if all three criteria are achieved. For Class B performance shares, beneficiaries will acquire 34% of the shares of this class if one criterion is met, 66% of the shares if two criteria are met and 100% of the shares if three criteria are met. The expected level of absolute internal targets cannot be made public for business confidentiality reasons.

Table 7: Bonus shares granted that became available in 2018 for each member of the Management Board

No bonus shares granted to members of the Management Board under the 2015, 2016, 2017 and 2018 plans became available in 2018.

Table 8: History of grants of stock options and other financial instruments giving access to the Company's share capital subscribed for by the members of the Management Board

No stock options have been granted over the past five financial years.

Table 9: Stock options granted to the top ten employees who are not corporate officers and options exercised thereby

In 2018, no stock options were granted to employees who were not corporate officers and no financial instruments were issued for the top ten employees.

Table 10: History of bonus share grants

(See Note 5.4 to the Group's 2018 consolidated financial statements and Note 5.2 to the parent company financial statements for the year ended December 31, 2018, which are included in chapter 6, "Financial statements for the year ended December 31, 2018," of the 2018 registration document.)

No bonus shares were granted to the members of the Supervisory Board.

Compensation paid by controlled companies or the company that controls the Company as defined by Article L. 233-16 of the French Commercial Code

No executive corporate officer or member of the Company's Supervisory Board received compensation of any kind from companies controlled by the Company. During the financial year ended December 31, 2018, the Company was not exclusively controlled by an entity, as defined by Article L. 233-16 of the French Commercial Code.

Information about **Supervisory Board members**

FOR WHOM THE GENERAL MEETING IS ASKED TO APPROVE THEIR REAPPOINTMENT

THIERRY MORIN

CHAIRMAN OF THE SUPERVISORY BOARD

Business address:
5, rue Quentin-Bauchart
75008 Paris – France

Date of birth: March 27, 1952

Main activity: General Manager of TM France

BIOGRAPHY: Thierry Morin began his career in 1977 as a sales engineer with Burroughs. Between 1978 and 1986, he worked as a financial controller, Chief Accounting Officer and then financial controller for EMEA (Europe, Middle East and Africa) within the Schlumberger Group. In 1986, he joined the Thomson Consumer Electronics Group as Chief Information Officer. In 1989, Thierry Morin joined the Valeo Group as Finance Director of the Transmission division, before transferring to the Thermal Systems division. Promoted to Group level, he moved on to become Chief Financial Officer, Chief Strategy Officer, Deputy Chief Operating Officer and finally Chairman and Chief Executive Officer from 2000 to 2009. Since 2009, Thierry Morin has managed seed-capital investments in new technologies, as well as an industrial consulting firm. In 2013, he acquired Sintertech, France's leading producer of metal powders for industrial markets, and restructured the company. In 2015, he acquired F2R, which produces wheels for the automobile market (leader in France). He is also the former Chairman of the Board of Directors of the French Patent and Trademark Office (INPI) and of *Université Technologique de Compiègne (UTC)*. Thierry Morin has a master's degree in management from University Paris IX-Dauphine.

He is an Officer of the French Order of Merit, Knight of the French Legion of Honor and Knight of the French Order of Arts and Letters.

MAIN OFFICES AND POSITIONS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

- Member of the Audit Committee
- Member of the Appointments and Compensation Committee

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Director and Chairman of the Appointments, Compensation and Corporate Governance Committee of Arkema*
- Chairman of Thierry Morin Consulting (TMC)
- General Manager of TM France
- Chairman of TMPARFI SA

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

- Member of the Board of Directors of Elis*
- Chairman of the Board of Directors of *Université de Technologie de Compiègne* (UTC)

* *Listed company.*

MAGALI CHESSÉ

MEMBER OF THE SUPERVISORY BOARD

Business address:
16-18, boulevard de Vaugirard
75724 Paris Cedex 15 – France

Date of birth: September 19, 1974

Main activity: Head of Equity Investment Strategies at Crédit Agricole Assurances

BIOGRAPHY: Magali Chessé has been Head of Equity Investment Strategies at Crédit Agricole Assurances since 2010. She began her career in private equity in 1999 (venture capital/growth capital). She served as Investment Director at Crédit Agricole Private Equity before joining Predica to head up the management and monitoring of equity, private equity and infrastructure asset classes. Magali Chessé holds degrees in economics and management from the Universities of Strasbourg and Paris Dauphine and a degree from the French Society of Financial Analysts. She also holds a corporate director certificate (IFA/Sciences Po).

MAIN OFFICES AND POSITIONS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

— Member of the Audit Committee

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

— Member of the Supervisory Board of Indigo Infra SA (Indigo Group)
— Member of the Supervisory Board of Arcapark SAS (Indigo Group)
— Permanent representative of Crédit Agricole Assurances on the board of directors of Ramsay Générale de Santé SA
— Permanent representative of Predica on the Board of Directors of Frey SA*
— Permanent representative of Predica on the Supervisory Board of Effi Invest II SCA
— Permanent representative of Predica on the Board of Directors of Semmaris SA
— Representative of Predica, non-voting member on the board of directors of Siparex Associés SA
— Representative of Predica, non-voting member on the Supervisory Board of Tivana France Holdings SAS (TDF Group)
— Director: 2i Aeroporti SPA

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

— Director of Predica Infrastructure SA
— Director of Ramsay Santé SA
— Member of the Supervisory Board of Infra Foch Topco SAS
— Permanent representative of Predica on the Supervisory Board of Effi Invest I SCA
— Member of the Supervisory Board of Infra Foch Topco SAS (Indigo Group)

* *Listed company.*

PHILIPPE DELLEUR

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

Business address:
48, rue Albert-Dhalenne
93400 Saint-Ouen – France

Date of birth: April 11, 1958

Main activity: Senior Vice-President, Public Affairs of the Alstom Group

BIOGRAPHY: Philippe Delleur is Senior Vice-President, Public Affairs of the Alstom Group. He joined Alstom in 2006, where he successively served as Director for Southern Europe, Africa and the Middle East, President of the Alstom subsidiary in Brazil and Director for Latin America, and President of Alstom International from 2011 to 2015. Prior to that, he worked at France's Ministry of Economy and Finance, where over a period of 23 years he held the positions of Director of the Central Purchasing Agency, manager in the Foreign Economic Relations Department, and technical advisor in the office of Michel Sapin. He is an alumnus of *École nationale d'administration*, a graduate of Sciences Po Paris and holds a bachelor's degree in law.

MAIN OFFICES AND POSITIONS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

— Independent Director of Biosev, a Brazilian subsidiary of the Louis Dreyfus Group

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

None

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

ANTOINE BUREL

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

Business address:
128 avenue du Maréchal-de-Lattre-de-Tassigny
87045 Limoges Cedex – France

Date of birth: December 22, 1962

Main activity: Deputy Chief Operating Officer of the Legrand Group

BIOGRAPHY: A graduate of Neoma Business School and holder of a diploma in accounting and finance, Antoine Burel began his career in auditing in 1986 (Fiduciaire de France-KPMG). Following this initial step, he spent time working in management control in the agri-food industry. He then joined Legrand (listed on the CAC 40 index) in 1993.

After a stint as finance director at several of the Group's operating subsidiaries, he took the reins of the Group's Management Control Department in 2005. He was appointed Group Chief Financial Officer in 2008, before becoming Deputy Chief Executive Officer and Executive VP Group Operations in 2019.

MAIN OFFICES AND POSITIONS

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

— Chair of the Audit Committee

OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

— Director and Chief Executive Officer of Legrand France SA
— Director of Kimbe Electric Company of South Africa (Pty) Ltd
— Chairman of the Board of Directors of Legrand Saudi Arabia Limited Liability Company
— Director of Famco Lighting Pty Ltd
— Director of Legrand Australia Pty Ltd
— Director of Legrand Group Pty Ltd
— Director of Legrand Group Belgium SA
— Director of Shenzhen Shidean Legrand Electronic Products Co., Ltd
— Director of Legrand (Beijing) Electrical Company Ltd
— Director of Legrand (Shanghai) Management Co. Ltd
— Director of Legrand (Shanghai) Trading Co. Ltd (in liquidation)
— Director of Shanghai Legrand Electrical Talent
— Director of Tcl-Legrand International Electrical (Huizhou) Co., Ltd ("TIE")
— Director of Tcl Wuxi
— Director of Legrand Colombia SA
— Director and Chairman of the Board of Directors of Legrand Korea Co., Ltd
— Teller for Bticino Costa Rica SA, SDA
— Teller for Comercializadora Centroamericana Gl. SA, SDA
— Chairman of the Board of Directors of Legrand Scandinavia A/S
— Director of Legrand Snc Fze
— Director of Bticino Ecuador Compania Limitada
— Director of C.p. Electronics Limited
— Director of Jontek Limited
— Director of Legrand Electric Limited
— Director of Legrand UK Limited
— Director of Tynetec Ltd
— Secretary of Bticino Guatemala SA
— Director of Promotora Bticino Honduras SA, limited liability company with variable share capital
— Director of Legrand Electric (HK) Ltd (formerly Legrand HK Ltd)
— Director and Chief Executive Officer of Tcl Communication (HK), Limited company
— Director of Legrand (Mauritius) Ltd
— Director of Bticino S.p.a., SA
— Director of Legrand Eastern Africa Limited
— Director and Chairman of the Board of Directors of Bt Industrial, SA de CV
— Director and Chairman of the Board of Directors of Bt Manufactura, SA de CV
— Director and Chairman of the Board of Directors of Bticino Corporativo, SA de CV
— Director and Chairman of the Board of Directors of Bticino de Mexico, SA de CV
— Director and Chairman of the Board of Directors of Bticino Operacional, SA de CV
— Director of Legrand New Zealand Limited
— Director of Bticino Panama Centroamerica SA
— Director of Ticino Del Peru SA, SDA
— Chairman of the Supervisory Board of Legrand Polska Factory Service Sp Zo.o., Limited liability partnership
— Chairman of the Supervisory Board of Legrand Polska Spolka Zo.o., Company Limited
— Chairman of the Board of Directors of Legrand Electrica SA
— Director and Chairman of the Board of Directors of Bticino Republica Dominicana, SRL

- Director of Legrand Romania S.r.l.
- Director of Ao Kontaktor, A.O.
- Member of the Board of Directors of Legrand (Russia), SARL (variable capital)
- Director of Bticino El Salvador SA de CV, limited liability company with variable capital
- Chairman of the Board of Directors of Legrand Skandinaviska Ab
- Chairman of the Board of Directors of Van Geel Sverige Ab
- Director and Chairman of the Board of Directors of Legrand (Schweiz) AG
- Director and Vice-Chairman of Inform Elektronik San. Ve Tic. AS
- Director and Vice-Chairman of Eltas Elektrik Malzemeleri Sanayi Ve Pazarlama AS
- Director and Vice-Chairman of Legrand Elektrik Sanayi AS
- Director and Chairman of the Board of Directors of Ticino de Venezuela CA

OFFICES AND POSITIONS HAVING ENDED IN THE PAST FIVE YEARS:

- Director of Raritan Australia, Ltd
- Chairman of the Board of Directors then Director of Legrand Integrated Solutions Nv
- Director of Legrand Canada, Inc.
- Director of Middle Atlantic Products - Canada, Inc.
- Director of Solarfective Products Limited
- Director of Beijing Raritan Technologies Company Limited
- Director and Chairman of the Board of Directors of Emb Electrical Industries Sae
- Director of Legrand Group España
- Director of Lastar Limited
- Director of Raritan Computer UK
- Director of Helliniki Legrand SA
- Director and Chairman of the Board of Directors of Bticino Guatemala SA
- Director of Rocom Electric Company Ltd
- Chief Executive Officer of Legrand Kozep
- Director of Legrand Zrt
- Director of Raritan International India, Pvt Tld
- Chairman of the Board of Commissioners of Pt Trias Indra Saputra
- Commissioner of Pt Legrand Indonesia
- Director of Raritan Japan, Inc.
- Director and Chairman of the Board of Directors of Legrand Maroc
- Director of Cablofil Mexico
- Chief Executive Officer of Pb Finelectric
- Director of Raritan Europe, BV
- Director of Raritan International, BV
- Director of Ticino Del Peru SA
- Chairman of the Supervisory Board of Oao Kontaktor
- Director of Numeric Lanka Technologies Private Ltd
- Director of Raritan Asia Pacific, Inc.
- Director of Bticino (Thailand) Ltd.
- General Manager of Legrand Méditerranée
- Director of Cablofil, Inc.
- Director of Finelite, Inc.
- Director of Lastar Global Sourcing, LLC
- Director and Vice-Chairman of Legrand Holding Inc.
- Director of Legrand Home Systems, Inc.
- Director of Legrand North America, LLC
- Director of Luxul Wireless, Inc.
- Director of Ortronics Inc.
- Director of Pass & Seymour, Inc.
- Director of Pinnacle Architectural Lighting, Inc.
- Director of Raritan Americas, Inc.
- Director of Raritan Technologies, Inc.
- Director of Raritan, Inc.
- Director of Riip, Inc.
- Director of Rototech Electrical Components Inc.
- Director of Server Technology, Inc.
- Director of The Original Cast Lighting, Inc.
- Director of The Watt Stopper, Inc.
- Director of The Wiremold Company
- Director of Ultimate Precision Metal Products, Inc.

* *Listed company.*

Draft resolutions and **explanatory statement**

The purpose of this report is to present the draft resolutions submitted by the Management Board to the General Shareholders Meeting. 24 resolutions will be submitted to your approval, the drafts of which were approved by the Supervisory Board at its meeting on March 6, 2019:

- the first 20 resolutions fall within the authority of the ordinary general meeting;
- resolutions 21, 22 and 23 fall within the authority of the extraordinary general meeting; and
- the last resolution concerns powers to carry out legal formalities.

Detailed information pertaining to the parent company and consolidated financial statements for the year ended December 31, 2018 and the Group's activities during the previous financial year are included in the 2018 registration document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 21, 2019 and made available to you in accordance with the applicable laws and regulations, in particular on the Company's website at www.corporate-elis.com.

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

Shareholders are furthermore invited to refer to the cross-reference tables on pages 312 to 314 of the 2018 registration document, which identify the parts of the 2018 registration document that correspond to information that must be included in the annual financial report and management report.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

1st AND 2nd RESOLUTIONS

Approval of the parent company and consolidated financial statements for the year ended December 31, 2018

Pursuant to the **1st and 2nd resolutions,** you are asked to approve the parent company and consolidated financial statements for the year ended December 31, 2018 after having reviewed the Statutory Auditors' reports on the parent company and consolidated financial statements.

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

The parent company financial statements for the year ended December 31, 2018 show a loss of €64,875,081.02.

The consolidated financial statements for the year ended December 31, 2018 show a profit attributable to the owners of the parent company of €82.2 million.

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

You are also asked to approve the amount of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code amounting to €21,114.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2018, approves the parent company financial statements for the year ended December 31, 2018 as presented thereto and comprising the statement of financial position, the income statement, and the notes and showing a net loss of €64,875,081.02.

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

Pursuant to the provisions of Article 223 *quater* of the French Tax Code, the general shareholders' meeting duly notes and approves the aggregate amount of expenses and charges referred to in Article 39-4 of said Tax Code for the year ended December 31, 2018 of €21,114.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2018, approves the consolidated financial statements for the year ended December 31, 2018 as presented and comprising the consolidated statement of financial position, the consolidated income statement and notes prepared in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to owners of the parent company of €82.2 million.

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

3rd RESOLUTION

Allocation of income for the financial year ended December 31, 2018

As the financial year ended December 31, 2018 showed net loss of €64,875,081.02, you are asked, pursuant to the **3rd resolution,** to allocate this amount to the accumulated deficit account from the previous year. You will also be asked to clear all losses shown in the accumulated deficit account.

In accordance with the provisions of Article 20 of the Company's bylaws, this proposed allocation of income has been submitted for prior approval to the Supervisory Board.

In accordance with Article 243 bis of the French Tax Code, we remind you that no dividend was paid for the financial years ended December 31, 2015, 2016 or 2017.

Third resolution

Allocation of income for the financial year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2018, on the Management Board's recommendation, decides to:

- allocate the net loss for the financial year ended December 31, 2018, which amounts to €64,875,081.02, to the "Accumulated deficit" account, taking the balance of that account from €150,370,213.67 to €215,245,294.69; and
- clear everything under "Accumulated deficit" by charging it to "Additional paid-in capital."

In accordance with Article 243 *bis* of the French Tax Code, it should be noted that no dividend was paid during the three previous financial years ended December 31, 2015, 2016 and 2017.

4th RESOLUTION

Payment of a special dividend deducted from the "Additional paid-in capital" account

Pursuant to the **4th resolution,** you are asked to proceed with the payment of a special dividend deducted from the "Additional paid-in capital" account. This special dividend would have an ex-dividend date of May 27, 2019 and be paid on May 29, 2019.

If the Company holds any of its own shares when these dividends are paid, the unpaid amounts corresponding to the unpaid dividends on these treasury shares will be allocated to the retained earnings account. Lastly, you are reminded that, in accordance with Article 112.1 of the French Tax Code, the amounts distributed to shareholders as full repayment of contributions or additional paid-in capital are not considered taxable distributed income, provided that all profits and reserves other than the statutory reserve have already been distributed. In accordance with the above-mentioned tax provisions, this distribution, deducted from the "Additional paid-in capital" account, would constitute a repayment of contributions.

In accordance with Article 20 of the Company's bylaws, this draft resolution on the payment of a dividend was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting of March 6, 2019.

Fourth resolution

Payment of a special dividend deducted from the "Additional paid-in capital" account

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2018, and noting that after the allocation of 2018 net income and the clearing of the entire "Accumulated deficit" account by charging it to the "Additional paid-in capital" account, the balance of this account is equal to €2,728,693,840.83, decides, on the recommendation of the Management Board, to distribute a dividend of €81,373,191.55, i.e., €0.37 per share, to be deducted from the "Additional paid-in capital" account. The ex-dividend date will be May 27, 2019 and the dividend will be paid on May 29, 2019.

The amount is calculated based on a share capital made up of 219,927,545 shares at December 31, 2018 and will be adjusted according to the number of shares issued between January 1,2019 and the ex-dividend date after the vesting of the free performance shares entitling their holder to said dividend.

If the Company holds any of its own shares when these dividends are paid, the unpaid amounts corresponding to the unpaid dividends on these treasury shares will be allocated to the retained earnings account.

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

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

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

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

5th RESOLUTION

Approval of regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code

The purpose of the **5th resolution** is to submit for your approval the Statutory Auditors' special report on the regulated agreements and commitments in the Statutory Auditors' special report that are referred to in Articles L. 225-86 et seq. of the French Commercial Code that were approved and entered into during the financial year ended December 31, 2018 and are mentioned in said report.

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

Note that, in accordance with the relevant legal provisions, regulated agreements and commitments that had already been approved by the general shareholders' meeting in previous years and which the Supervisory Board voted in favor of continuing in 2018 and whose provisions remain in force are not resubmitted to the general shareholders' meeting for approval. In such cases, the general shareholders' meeting is requested to take note of the information relating to these agreements and commitments.

Fifth resolution

Approval of regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code, approves the terms of the aforementioned special report of the Statutory Auditors in its entirety pursuant to Articles L. 225-88 et seq. of the French Commercial Code and the agreements referred to therein entered into and authorized during the financial year ended December 31, 2018, and duly notes the information on regulated agreements and commitments entered into during previous financial years which were previously authorized and approved by the general shareholders' meeting and which remained in force during financial year 2018.

6th TO 9th RESOLUTIONS

Composition of the Supervisory Board (reappointment of three members of the Supervisory Board and ratification of the co-optation of a member of the Supervisory Board)

Pursuant to the **6th and 8th resolutions**, on the recommendation of the Appointments and Compensation Committee, you are asked to reappoint Thierry Morin, Philippe Delleur and Magali Chessé, whose terms expire at the close of this general shareholders' meeting, to the Supervisory Board for a further four-year term, i.e., until the close of the annual general meeting to be called in 2023 to approve the financial statements for the year ending December 31, 2022.

You are also asked to ratify, pursuant to the **9th resolution** and in accordance with Article L. 225-78 of the French Commercial Code, the co-optation of Antoine Burel, selected by the Supervisory Board at its meeting on February 20, 2019 on the recommendations of the Appointments and Compensation Committee, to replace Agnès Pannier-Runacher, who resigned, for the remainder of her term, i.e., until the close of the annual general meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

At its meeting on March 6, 2019, the Supervisory Board once again reviewed the independence of its members and concluded that Florence Noblot, Philippe Delleur, Thierry Morin and Anne-Laure Commault continued to meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure. In addition, the Supervisory Board concluded that Antoine Burel, the ratification of whose co-optation is subject to your approval, could not be qualified as an independent member.

The Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code. This review revealed that no member served on an excessive number of boards of listed companies external to the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also assessed their respective contributions to its work and to the work of its committees, both in terms of skills and personal commitment, and considered that maintaining all of them in their roles was in the Company's interest. The Board also decided that if Supervisory Board members Thierry Morin and Magali Chessé were reappointed by the shareholders, and if Antoine Burel's co-optation was also ratified, said members would continue to perform their respective duties on the Supervisory Board's special committees.

The biographies of the Supervisory Board members are provided in chapter 4 "Corporate governance" of the 2018 registration document and the biographies of those whose appointments or reappointments are up for shareholder approval are provided in the notice convening this general shareholders' meeting.

It should be noted that at the end of your general shareholders' meeting, if these resolutions are adopted, a majority of the members of your Supervisory Board will remain independent, in accordance with the principles of the AFEP-MEDEF Code (Article 8.3). It will comprise four women, i.e. 44.44% of its members, in accordance with the law.

Sixth resolution

Reappointment of Thierry Morin as a member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after having noted that the term of Thierry Morin as a member of the Supervisory Board expires at the end of this general shareholders' meeting, decides in accordance with Article 17 of the Company's bylaws to renew his term as a member of the Supervisory Board for four years, i.e., until the end of the general shareholders' meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

Seventh resolution

Reappointment of Magali Chessé as a member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of Magali Chessé as a member of the Supervisory Board expires at the end of this general shareholders' meeting, decides in accordance with Article 17 of the Company's bylaws to renew her term as a member of the Supervisory Board for four years, i.e., until the end of the general shareholders' meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

Eighth resolution

Reappointment of Philippe Delleur as a member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of office of Philippe Delleur as a member of the Supervisory Board expires at the end of this general shareholders' meeting, decides in accordance with Article 17 of the Company's bylaws to renew his term as a member of the Supervisory Board for four years, i.e., until the end of the general shareholders' meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

Ninth resolution

Ratification of the co-optation of Antoine Burel as a member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, decides in accordance with Article L. 225-78 of the French Commercial Code and Article 17 of the Company's bylaws, to ratify the co-optation of Antoine Burel as a member of the Supervisory Board, decided by the Supervisory Board at its meeting on March 6, 2019, to replace Agnès Pannier Runacher, who resigned, for the remainder of her term, i.e., until the end of the general shareholders' meeting called in 2022 to approve the financial statements for the year ending December 31, 2021.

10th AND 11th RESOLUTIONS

Reappointment of the Statutory Auditors

The purpose of the 10th and 11th resolutions is for you to reappoint the Statutory Auditors, whose appointments expire at the end of this general shareholders' meeting, for a term of six financial years, i.e., until the end of the general shareholders' meeting called in 2025 to approve the financial statements for the year ending December 31, 2024.

Consequently, you will be asked to reappoint Mazars and PricewaterhouseCoopers as Statutory Auditors.

Information about Mazars and PricewaterhouseCoopers, as well as the fees they received over the previous two financial years, can be found in Note 13 of section 6.1.7 and in section 9.2 of the 2018 registration document.

As France's Law No. 2016-1691 of December 9, 2016, known as the "Sapin II" law, has removed the obligation to appoint Alternate Statutory Auditors when the Statutory Auditor is not a natural person or a single-person company, shareholders will not be asked to reappoint CBA and Anik Chaumartin as Alternate Statutory Auditors when their appointments expire at the end of this general shareholders' meeting.

In accordance with Article 20 of the Company's bylaws, this proposal to reappoint the Statutory Auditors was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting of March 6, 2019.

Tenth resolution

Reappointment of PricewaterhouseCoopers Audit as Statutory Auditors

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, having reviewed the Management Board's report and the Supervisory Board's observations, and noting that the appointment of Statutory Auditors PricewaterhouseCoopers Audit expires at the end of this general shareholders' meeting, decides to reappoint PricewaterhouseCoopers Audit as Statutory Auditors for a period of six financial years, i.e., until the end of the general shareholders' meeting called in 2025 to approve the financial statements for the year ending December 31, 2024.

Eleventh resolution

Reappointment of Mazars as Statutory Auditors

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, having reviewed the Management Board's report and the Supervisory Board's observations, and noting that the appointment of Statutory Auditors Mazars expires at the end of this general shareholders' meeting, decides to reappoint Mazars as Statutory Auditors for a period of six financial years, i.e., until the end of the general shareholders' meeting called in 2025 to approve the financial statements for the year ending December 31, 2024.

12th TO 19th RESOLUTIONS

Approval of the compensation policy for corporate officers for financial year 2019 and of the elements of fixed, variable and exceptional compensation paid or awarded to corporate officers for financial year 2018

Under the terms of Articles L. 225-82-2 and L. 225-100 of the French Commercial Code, the compensation of corporate officers is subject to a double binding vote by the shareholders, specifically:

- an ex-ante vote on the compensation policy for corporate officers, which consists of presenting an annual resolution to the shareholders on the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind that may be awarded to the Chairmen and members of the Management Board and Supervisory Board for the fulfillment of their duties; and
- an ex-post vote on the implementation of the compensation policy, whereby the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to the chairman of the Supervisory Board, the chairman of the Management Board and members of the Management Board for the previous financial year are submitted to shareholders for approval each year. Separate resolutions must be voted on for the chairman of the Supervisory Board, the chairman of the Management Board and each of the members of the Management Board.

Thus, the purpose of the 12th to 19th resolutions is to ask you to vote on:

- the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind that may be awarded to the Chairmen and members of the Management Board and Supervisory Board for financial year 2019 (12th to 15th resolutions); and
- the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to the chairman of the Management Board and to the chairman of the Supervisory Board for financial year 2018 (16th to 19th resolutions).

12th TO 15th RESOLUTIONS

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind that may be awarded to the Chairmen and members of the Management Board and Supervisory Board for financial year 2019

Shareholders are called upon under the terms of separate resolutions to approve by an ex-ante vote the principles and criteria for determining, and awarding the fixed, variable and special elements of total compensation and benefits of any kind for the chairman and members of the Supervisory Board **(12th and 13th resolutions)**, the chairman and members of the Management Board **(14th and 15th resolutions)**, for the financial year ending December 31, 2019 as detailed in the Supervisory Board's report on corporate governance included in chapter 4 "Corporate governance" of the 2018 registration document and summarized in the table below. These principles and criteria were determined by the Supervisory Board at its meeting on March 6, 2019 on the recommendations of the Appointments and Compensation Committee.

If these resolutions are rejected by the general shareholders' meeting, the compensation of the Company's corporate officers for 2019 will be determined in accordance with the principles and criteria for determining the compensation of corporate officers applicable for financial year 2018 as approved by the general shareholders' meeting on May 18, 2018, pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code.

The elements of compensation that will be paid or awarded to the chairman of the Supervisory Board, the chairman of the Management Board and each of the members of the Management Board for financial year 2019, pursuant to the compensation policies submitted to this general shareholders' meeting, will be subject to an ex-post vote at the general shareholders' meeting to be held in 2020, with the proviso that the payment of all sums corresponding to the variable and exceptional elements set based on these policies will be subject to the approval of the ordinary general meeting to vote on the elements of compensation of the person in question.

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD FOR FINANCIAL YEAR 2019 (12TH RESOLUTION)

Fixed compensation	None
Annual variable compensation	None
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	None
Elements of long-term compensation: other compensation	None
Directors' fees	Unchanged from financial year 2018. For financial year 2019, the chairman of the Supervisory Board will receive directors' fees consisting of a fixed portion equal to €36,000 for his role as member and chairman of the Supervisory Board and a variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2019, the variable portion is set at €3,600 for each Supervisory Board meeting attended. This amount is reduced to €1,800 for meetings attended by conference call. The chairman of the Supervisory Board will also receive additional payment for his duties as a member of the Audit Committee and of the Appointments and Compensation Committee, the amount of which is based on attendance at the meetings of said committees. Attendance at a committee meeting entitles the chairman to compensation equal to €2,000. This amount is reduced to €1,000 for meetings attended by conference call.
Benefits of any kind	None
Severance benefits	None
Service agreements	None
Non-compete benefits	None
Supplementary retirement plan	None

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD FOR FINANCIAL YEAR 2019 (13TH RESOLUTION)

Fixed compensation	None
Annual variable compensation	None
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	None
Elements of long-term compensation: other compensation	None
Directors' fees	Unchanged from financial year 2018. Each member of the Supervisory Board will receive for financial year 2019 directors' fees consisting of a fixed portion equal to €18,000, and a variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2018, the variable portion is set at €3,600 for each Supervisory Board meeting attended. This amount is reduced to €1,800 for meetings attended by conference call. Supervisory Board members serving on a special committee receive additional variable compensation based on their attendance at meetings of the committees of which they are members. Attendance at a committee meeting entitles members to compensation equal to €2,000. This amount is reduced to €1,000 for meetings attended by conference call. The chairman of each committee receives additional compensation of €1,000 per meeting, which is reduced to €500 in the event of attendance at a meeting held by conference call.
Benefits of any kind	None
Severance benefits	None
Service agreements	None
Non-compete benefits	None
Supplementary retirement plan	None

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE ELEMENTS OF COMPENSATION OF THE CHAIRMAN OF THE MANAGEMENT BOARD FOR FINANCIAL YEAR 2019 (14TH RESOLUTION)

Fixed compensation	The fixed compensation of the chairman of the Management Board remains set at €800,000. This compensation was raised effective January 1, 2018 as part of a three-year review and in order to ensure consistency with the events that have affected the Company and market practices since the IPO. To that end, in 2017 the Supervisory Board commissioned a study on executive compensation from the consulting firm Mercer. The results of this study revealed a gap between the compensation of the members of the Management Board and that of the reference panel. The study's methodology consisted of selecting managers with comparable responsibilities and job content at companies similar in size to those in the Group. The reference markets selected were France, Germany and the United Kingdom.
Annual variable compensation	The chairman of the Management Board's target annual variable compensation remains set at 100% of the amount of his fixed compensation (as a target) and can range from 0% up to 170% in the event of outperformance. This target-based variable portion is based on the following financial and non-financial indicators and in the following proportions (unchanged from 2018): › financial indicators accounting for 70% of the variable portion (i.e., 70% of fixed compensation up to a maximum of 140% in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Supervisory Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wanted to continue using the same financial criteria as in previous years, since these criteria are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; › non-financial indicators accounting for 30% of the variable portion (i.e., 30% of fixed compensation, this percentage being the maximum) are based on the following strategic and management criteria, assessed either qualitatively or quantitatively: – transformation of EBITDA into cash flow, – development of the Group's CSR policy, – optimization and standardization of information systems across the Group. The payment of the variable portion may only be made subject to shareholder approval of this element of compensation pursuant to Article L. 225-100 of the French Commercial Code as part of an ex-post vote.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	For 2019, the Supervisory Board has maintained the principle whereby the chairman of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (fixed + maximum variable), it being specified that the payment of such compensation is subject to the approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code as part of an ex-post vote.
Elements of long-term compensation: stock options	None

Elements of long-term compensation: performance shares	In reviewing the principles for determining the compensation of the members of the Management Board for 2019 (including the chairman of the Management Board), the Supervisory Board maintained the principle of equity-based compensation for the chairman of the Management Board in the form of performance shares to which is attached a medium-term economic and share price performance condition in order to align the interests of the shareholders with those of the performance share beneficiaries. To determine the number of shares to be granted, the Appointments and Compensation Committee and the Supervisory Board examine the fair value of said shares, then determine a quantity to be granted that makes it possible to ensure a balance between the various elements of total compensation and benefits of any kind. The maximum proportion of performance shares that can be granted annually to the members of the Management Board (including its chairman) is maintained at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with the market practices of SBF 120 companies. In accordance with the authorization granted by the general shareholders' meeting on May 27, 2016 (22nd resolution), the number of shares that may be granted to the chairman and members of the Management Board may not represent more than 0.55% of the Company's share capital during the period of validity of the authorization granted by the general shareholders' meeting. The performance shares granted to the chairman of the Management Board will vest only after a minimum period of three years and subject to the following conditions: › continuous service with the Group from the grant date until the end of the vesting period; › economic and share-price performance conditions assessed over a period of at least three years. With regard to economic criteria, the Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time, which may be identical to financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed on the basis of a stable criterion based on comparison with a benchmark index. The chairman of the Management Board is obligated to hold such performance shares amounting to one third of the shares vested until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation.
Elements of long-term compensation: other compensation	None
Directors' fees	None
Benefits of any kind	The chairman of the Management Board will continue to enjoy the use of a company car.
Severance benefits	The chairman of the Management Board may be entitled to severance pay in the event of forced departure, in accordance with the terms and conditions set by the Supervisory Board on March 6, 2018 on the recommendation of the Appointments and Compensation Committee and approved by the shareholders as part of the regulated agreements procedure at the general shareholders' meeting on May 18, 2018 (6th resolution) and as part of the reappointment of the Chairman of the Management Board on September 5, 2018. In accordance with the recommendations of the AFEP-MEDEF Code, the amount of severance pay is capped at 18 months of gross fixed and variable compensation calculated based on the average compensation received by Xavier Martiré during the two full years preceding his departure. Severance pay would be due only in the event of forced departure, except in the case of negligence or in the event that Xavier Martiré were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to departure. If none of the targets is achieved, no payment will be due. If one of the above targets is achieved, two thirds of the severance pay will be due, i.e., 12 months of average gross fixed and variable compensation. If both of the above targets are achieved, the severance pay will be due in full.
Service agreements	None
Non-compete benefits	The chairman of the Management Board is subject to a non-compete agreement for a period of one year, in consideration for which, should it be implemented, he will receive a non-compete payment (in installments) equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. This non-compete payment is not subject to performance conditions. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the implementation of the non-compete clause contained in that agreement upon Xavier Martiré's departure. **Cap on non-compete and severance payments: The total amount that could be received by Xavier Martiré in the event of departure from the Group is capped at 24 months of gross fixed and variable compensation.**
Supplementary retirement plan	The chairman of the Management Board is not entitled to any supplementary retirement plan for 2019.

PRINCIPLES AND CRITERIA FOR DETERMINING, STRUCTURING AND AWARDING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD FOR FINANCIAL YEAR 2019 (15TH RESOLUTION)

LOUIS GUYOT

Fixed compensation	For 2019, the fixed compensation of Louis Guyot remains set at €400,000. This compensation was raised effective January 1, 2018 as part of a three-year review and in order to ensure consistency with the events that have affected the Company and market practices since the IPO. To that end, in 2017 the Supervisory Board commissioned a study on executive compensation from the consulting firm Mercer. The results of this study revealed a gap between the compensation of the members of the Management Board and that of the reference panel. The study's methodology consisted of selecting managers with comparable responsibilities and job content at companies similar in size to those in the Group. The reference markets selected were France, Germany and the United Kingdom.
Annual variable compensation	For 2019, Louis Guyot's target variable compensation, raised effective January 1, 2018 to account for significant changes in the Group's structure and its challenges, remains set at 70% of his fixed compensation. It can range from 0% up to 119% in the event of outperformance. This target-based variable portion is based on the following financial and non-financial indicators and in the following proportions (unchanged from 2018): › financial indicators accounting for 70% of the variable portion (i.e., 49% of fixed compensation up to a maximum of 98% in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Supervisory Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wanted to continue using the same financial criteria as in previous years, since these criteria are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; › non-financial indicators accounting for 30% of the variable element (i.e., 21% of fixed compensation, this percentage being the maximum) are based on the following strategic and management criteria assessed either qualitatively or quantitatively: – implementation of cash management tools, – effectiveness of financial communications, particularly in terms of CSR, – staggering of debt maturities. The payment of the variable portion may only be made subject to prior shareholder approval of this element of compensation pursuant to Article L. 225-100 of the French Commercial Code.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	For 2019, the Supervisory Board has maintained the principle whereby members of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (fixed + maximum variable); the payment of such compensation is subject to the prior approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code.
Elements of long-term compensation: stock options	None

Elements of long-term compensation: performance shares	In reviewing the principles for determining the compensation of the members of the Management Board for 2019, the Supervisory Board maintained the principle of equity-based compensation for members of the Management Board in the form of performance shares to which is attached a medium-term economic and share price performance condition in order to align the interests of the shareholders with those of the performance share beneficiaries. To determine the number of shares to be granted, the Appointments and compensation Committee and the Supervisory Board examine the fair value of said shares, then determine a quantity to be granted that makes it possible to ensure a balance between the various elements of total compensation and benefits of any kind. The maximum proportion of performance shares that can be granted annually to the members of the Management Board is maintained at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with the market practices of SBF 120 companies. In accordance with the authorization granted by the general shareholders' meeting on May 27, 2016 (22nd resolution), the rights that may be granted to the chairman and members of the Management Board may not represent more than 0.55% of the Company's share capital during the period of validity of the authorization granted by the general shareholders' meeting. The performance shares granted to the members of the Management Board will vest only after a minimum period of three years and subject to the following conditions: › continuous service with the Group from the grant date until the end of the vesting period; › economic and share-price performance conditions assessed over a period of at least three years. With regard to economic criteria, the Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time, which may be identical to financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed on the basis of a stable criterion based on comparison with a benchmark index. Members of the Management Board are obligated to hold such performance shares amounting to one third of the shares vested until their Company share portfolio reaches a value representing twice the amount of their annual fixed compensation.
Elements of long-term compensation: other compensation	None
Directors' fees	None
Benefits of any kind	Louis Guyot will continue to enjoy the use of a company car.
Severance benefits	Louis Guyot may be entitled to severance pay in the event of forced departure, in accordance with the terms and conditions set by the Supervisory Board on March 6, 2018 on the recommendation of the Appointments and Compensation Committee and approved by the shareholders as part of the regulated agreements procedure at the general shareholders' meeting on May 18, 2018 (7th resolution) and as part of the reappointment of Louis Guyot as member of the Management Board on September 5, 2018. In accordance with the recommendations of the AFEP-MEDEF Code, the amount of severance pay is capped at 18 months of gross fixed and variable compensation calculated based on the average compensation received by Louis Guyot during the two full years preceding his departure. Severance pay would be due only in the event of forced departure, except in the case of negligence or in the event that Louis Guyot were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to departure. If none of the targets is achieved, no payment will be due. If one of the above targets is achieved, two thirds of the severance pay will be due, i.e., 12 months of average gross fixed and variable compensation. If both of the above targets are achieved, the severance pay will be due in full.
Service agreements	None
Non-compete benefits	Louis Guyot is subject to a six-month non-compete agreement in consideration for which, should it be implemented, he will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. This payment will be staggered. This non-compete payment is not subject to performance conditions. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the implementation of the non-compete clause contained in that agreement upon Louis Guyot's departure. **Cap on non-compete and severance payments: the total benefit amount that could be received by Louis Guyot in the event of his departure from the Group (including payments that may be paid in respect of his employment contract) is capped at 24 months of gross fixed and variable compensation.**
Supplementary retirement plan	The members of the Management Board are not entitled to any supplementary retirement plan for 2019.

MATTHIEU LECHARNY

Fixed compensation	For 2019, the fixed compensation of Matthieu Lecharny remains set at €300,000. This compensation was raised effective January 1, 2018 as part of a three-year review and in order to ensure consistency with the events that have affected the Company and market practices since the IPO. To that end, in 2017 the Supervisory Board commissioned a study on executive compensation from the consulting firm Mercer. The results of this study revealed a gap between the compensation of the members of the Management Board and that of the reference panel. The study's methodology consisted of selecting managers with comparable responsibilities and job content at companies similar in size to those in the Group. The reference markets selected were France, Germany and the United Kingdom.
Annual variable compensation	For 2019, Matthieu Lecharny's target variable compensation, raised effective January 1, 2018 to account for significant changes in the Group's structure and its challenges, remains set at 70% of his fixed compensation. It can range from 0% up to 119% in the event of outperformance. This target-based variable portion is based on the following financial and non-financial indicators and in the following proportions (unchanged from 2018): › financial indicators accounting for 70% of the variable portion (i.e., 49% of fixed compensation up to a maximum of 98% in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Board, said target being itself in line with the guidance communicated to the market. The Supervisory Board wanted to continue using the same financial criteria as in previous years, since these criteria are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; › non-financial indicators accounting for 30% of the variable element (i.e., 21% of fixed compensation, this percentage being the maximum) are based on the following strategic and management criteria assessed either qualitatively or quantitatively: – improvement of overall performance in Spain, – sales momentum in Latin America, – development of CSR in the region. The payment of the variable portion may only be made subject to prior shareholder approval of this element of compensation pursuant to Article L. 225-100 of the French Commercial Code.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	For 2019, the Supervisory Board has maintained the principle whereby members of the Management Board may, under certain circumstances, be eligible for special compensation not to exceed the maximum amount of annual monetary compensation (fixed + maximum variable); the payment of such compensation is subject to the prior approval of the shareholders in accordance with Article L. 225-100 of the French Commercial Code.
Elements of long-term compensation: stock options	None
Elements of long-term compensation: performance shares	In reviewing the principles for determining the compensation of the members of the Management Board for 2019, the Supervisory Board maintained the principle of equity-based compensation for members of the Management Board in the form of performance shares to which is attached a medium-term economic and share price performance condition in order to align the interests of the shareholders with those of the performance share beneficiaries. To determine the number of shares to be granted, the Appointments and Compensation Committee and the Supervisory Board examine the fair value of said shares, then determine a quantity to be granted that makes it possible to ensure a balance between the various elements of total compensation and benefits of any kind. The maximum proportion of performance shares that can be granted annually to the members of the Management Board is maintained at 1.25 times their annual compensation (fixed + maximum variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies.

	In accordance with the authorization granted by the General Shareholders' meeting on May 27, 2016 (22nd resolution), the number of performance shares that may be granted to the chairman and members of the Management Board may not represent more than 0.55% of the Company's share capital during the period of validity of the authorization granted by the general shareholders' meeting. The performance shares granted to the members of the Management Board will vest only after a minimum period of three years and subject to the following conditions: › continuous service with the Group from the grant date until the end of the vesting period (except under special circumstances); › economic and share-price performance conditions assessed over a period of at least three years. With regard to economic criteria, the Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time, which may be identical to financial criteria used to determine the annual variable portion of compensation. With regard to share price performance, this will be assessed on the basis of a stable criterion based on comparison with a benchmark index. Members of the Management Board are obligated to hold such performance shares amounting to one third of the shares vested until their Company share portfolio reaches a value representing twice the amount of their annual fixed compensation.
Elements of long-term compensation: other compensation	None
Directors' fees	None
Benefits of any kind	Matthieu Lecharny will continue to enjoy the use of a company car.
Severance benefits	Matthieu Lecharny may be entitled to severance pay in the event of forced departure, in accordance with the terms and conditions set by the Supervisory Board on March 6, 2018 on the recommendation of the Appointments and Compensation Committee and approved by the shareholders as part of the regulated agreements procedure at the general shareholders' meeting on May 18, 2018 (8th resolution) and as part of the reappointment of Matthieu Lecharny as member of the Management Board on September 5, 2018. In accordance with the recommendations contained in the AFEP-MEDEF Code, the amount of severance pay is capped at 18 months of gross fixed and variable compensation calculated based on the average compensation received by Matthieu Lecharny during the two full years preceding his departure. Severance pay would be due only in the event of forced departure, except in the case of negligence or in the event that Matthieu Lecharny was able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to departure. If none of the targets is achieved, no payment will be due. If one of the above targets is achieved, two thirds of the severance pay will be due, i.e., 12 months of average gross fixed and variable compensation. If both of the above targets are achieved, the severance pay will be due in full.
Service agreements	None
Non-compete benefits	Matthieu Lecharny is subject to a six-month non-compete agreement in consideration for which, should it be implemented, he will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. This payment will be staggered. This non-compete payment is not subject to performance conditions. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Matthieu Lecharny's departure. **Cap on non-compete and severance payments: The total amount that could be received by Matthieu Lecharny in the event of departure from the Group (including payments that may be paid in respect of his employment contract) is capped at 24 months of gross fixed and variable compensation.**
Supplementary retirement plan	The members of the Management Board are not entitled to any supplementary retirement plan for 2019.

Twelfth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the chairman of the Supervisory Board for the financial year ending December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report, decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the chairman of the Company's Supervisory Board for the financial year ending December 31, 2019, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

Thirteenth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Supervisory Board for the financial year ending December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report, decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the members of the Company's Supervisory Board for the financial year ending December 31, 2019, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

Fourteenth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the chairman of the Management Board for the financial year ending December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the chairman of the Company's Management Board for the financial year ending December 31, 2019, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

Fifteenth resolution

Approval of the principles and criteria for determining, structuring and awarding the elements of total compensation and benefits of any kind attributable to the members of the Management Board for the financial year ending December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report decides in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code to approve the principles and criteria for determining, structuring and awarding the fixed, variable and exceptional elements of total compensation and benefits of any kind attributable to the members of the Management Board of the Company for the financial year ending December 31, 2019, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

16th TO 19th RESOLUTIONS

Approval of the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to the chairman of the Management Board, to the chairman of the Supervisory Board, and to the members of the Supervisory Board for financial year 2018

Under the terms of the **16th to 19th resolutions**, the shareholders are requested, in accordance with the provisions of Articles L. 225-100 and R. 225-56-1 of the French Commercial Code, to approve the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Xavier Martiré, chairman of the Management Board, Louis Guyot and Matthieu Lecharny, members of the Management Board, and Thierry Morin, chairman of the Supervisory Board, for financial year 2018, in accordance with the compensation policies approved by the shareholders at the general shareholders' meeting on May 18, 2018 pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code.

The fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Xavier Martiré, chairman of the Management Board, Louis Guyot and Matthieu Lecharny, members of the Management Board, and Thierry Morin, chairman of the Supervisory Board, are detailed in the Supervisory Board's report on corporate governance in chapter 4 "Corporate governance" of the 2018 registration document.

In accordance with Article L. 225-100 of the French Commercial Code, the payment of the variable and exceptional elements of the compensation of the above-mentioned corporate officers under their respective compensation policies, approved by the shareholders at the general shareholders' meeting on May 18, 2018, may only be paid after the shareholders have approved the elements of compensation of the corporate officer concerned under the terms of the 16th, 17th, 18th and 19th resolutions.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO THIERRY MORIN, CHAIRMAN OF THE SUPERVISORY BOARD, FOR FINANCIAL YEAR 2018 (16TH RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Fixed compensation	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Annual variable compensation	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Stock options, performance shares or any other element of long-term compensation	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Directors' fees	64,800(a)	In accordance with the compensation policy for non-executive corporate officers approved by the general shareholders' meeting on May 18, 2018, Thierry Morin will receive directors' fees in 2019 for financial year 2018 consisting of a fixed portion equal to €36,000 (gross) in respect of his role as member and chairman of the Supervisory Board, and a variable portion based on his attendance at Supervisory Board meetings in financial year 2018, in accordance with the AFEP-MEDEF Code. For 2018, the variable portion is set at €3,600 (gross) for each Supervisory Board meeting attended. This amount is reduced to €1,800 (gross) for meetings attended by conference call. For 2018, this represents an amount of €19,800 (gross) based on an attendance rate of 100%. Thierry Morin will also receive an additional payment for his duties as a member of the Audit Committee and of the Appointments and Compensation Committee, the amount of which is based on attendance at meetings of said committees. Attendance at a meeting of each committee entitles members to compensation equal to €2,000. This amount is reduced to €1,000 for meetings attended by conference call. For 2018, the portion related to Thierry Morin's attendance at committee meetings amounted to €9,000 (gross).
Benefits of any kind	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Non-compete benefits	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Supplementary retirement plan	0	Not applicable, as the 2018 compensation policy for non-executive corporate officers does not provide for it.
Executive liability insurance	0	Applicable.

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

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD, FOR FINANCIAL YEAR 2018 (17TH RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Fixed compensation	800,000	Amount of Xavier Martiré's gross annual fixed compensation effective January 1, 2018.
Annual variable compensation	1,096,830 (137.1% of fixed compensation)	Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to a bonus amount in excess of the target. Annual variable compensation targets (financial year 2018): Targets based on financial indicators (target of 70% of the variable element that can range from 0% to 140% in the event of outperformance), linked to: › revenue compared to budget (20%); › EBIT compared to budget (30%); › operating cash flow compared to budget (20%). Targets based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): › successful integration of Berendsen (synergies) (7.5%); › build-up in strategic countries (e.g., United Kingdom, Germany) (7.5%); › development of the Group's CSR policy (7.5%); › innovation as a driver of organic growth (7.5%). The weighting of each of these indicators used to determine the variable compensation of the chairman of the Management Board and the degree to which they have been met are set out in the Supervisory Board's report on corporate governance in chapter 4 of the 2018 registration document.
Deferred variable compensation	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2018 does not provide for it.
Multi-year variable compensation	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2018 does not provide for it.
Special compensation	0	No amount has been allocated for financial year 2018.
Stock options, performance shares or any other element of long-term compensation	1,803,850	No stock options were granted to Xavier Martiré in 2018. On April 6, 2018, Xavier Martiré was awarded 117,995 performance shares (0.053% of the share capital as of December 31, 2018). The performance shares are from two categories. This award falls under the authorization granted by the Company's general shareholders' meeting on May 27, 2016 in its 22nd resolution and the authorization granted at the Supervisory Board meetings on December 14, 2017 and March 6, 2018. The vesting of the performance shares thus awarded is subject to distinct performance conditions for each category that are assessed over three consecutive financial years and to continuous service with the Company throughout the three-year vesting period for each category. These performance conditions are described in greater detail in the Supervisory Board's report on corporate governance in chapter 4 of the 2018 registration document. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2018, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing on the grant date.
Directors' fees	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2018 does not provide for it.
Benefits of any kind	7,296	Xavier Martiré enjoys the use of a company car (annual value).

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Severance benefits	0	In accordance with the compensation policy for the chairman of the Management Board for financial year 2018, Xavier Martiré may be entitled to severance pay in the event of a forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 pursuant to the 6th resolution as part of the regulated agreements procedure. The Supervisory Board's report on corporate governance describes how performance will be assessed in the event of forced departure (see chapter 4 of the 2018 registration document). No amount has been allocated for financial year 2018.
Non-compete benefits	0	Pursuant to the compensation policy for the chairman of the Management Board for financial year 2018, Xavier Martiré is subject to a non-compete agreement for a period of one year, in consideration for which he will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 pursuant to the 6th resolution as part of the regulated agreements procedures. No amount has been allocated for financial year 2018.
Supplementary retirement plan	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2018 does not provide for it.
Profit sharing	0	Not applicable.
Executive liability insurance	0	Applicable.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD, FOR FINANCIAL YEAR 2018 (18TH RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Fixed compensation	400,000	Louis Guyot's gross annual fixed compensation has been unchanged since January 1, 2018.
Annual variable compensation	375,491 (93.87% of fixed compensation)	Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% of fixed compensation in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to a bonus amount in excess of the target. Annual variable compensation targets (financial year 2018): Targets based on financial indicators (target of 70% of the variable element that can range from 0% to 140% in the event of outperformance), linked to: › revenue compared to budget (20%); › EBIT compared to budget (30%); › operating cash flow compared to budget (20%). Targets based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): › deployment of processes and reporting tools across the entire organization (10%); › Group financing (10%); › quality of financial communications (10%). The weighting of each of these indicators used to determine the variable compensation of Louis Guyot and the degree to which they have been met are set out in the Supervisory Board's report on corporate governance in chapter 4 of the 2018 registration document.
Deferred variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2018 does not provide for it.
Multi-year variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board in 2018 does not provide for it.
Special compensation	0	No amount has been allocated for financial year 2018.
Stock options, performance shares or any other long-term element of compensation	761,697	No stock options were granted to Louis Guyot in 2018. On April 6, 2018, Louis Guyot was awarded 49,164 performance shares (0.022% of the share capital as of December 31, 2018). This award falls under the authorization granted by the Company's general shareholders' meeting on May 27, 2016 in its 22nd resolution and the authorization granted at the Supervisory Board meetings on December 14, 2017 and March 6, 2018. The vesting of the performance shares thus awarded is subject to performance conditions and continuous service with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2018, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. These performance conditions are described in greater detail in the Supervisory Board's report on corporate governance in chapter 4 of the 2018 registration document. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing on the grant date.
Directors' fees	0	Louis Guyot does not receive Directors' fees, as the compensation policy for members of the Management Board does not provide for this.
Benefits of any kind	2,678	Louis Guyot enjoys the use of a company car (annual value).

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Severance benefits	0	In accordance with the compensation policy for members of the Management Board for financial year 2018, Louis Guyot may be entitled to severance pay in the event of a forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 pursuant to the 7th resolution as part of the regulated agreements procedure. The Supervisory Board's report describes how performance will be assessed in the event of forced departure (see chapter 4 of the 2018 registration document). No amount has been allocated for financial year 2018.
Non-compete benefits	0	Pursuant to the compensation policy for the members of the Management Board for financial year 2018, Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which he will receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 pursuant to the 7th resolution as part of the regulated agreements procedures. No amount has been allocated for financial year 2018.
Supplementary retirement plan	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2018 does not provide for it.
Profit sharing	6,833	Provisional amount of the profits to be shared with Louis Guyot for the year ended 2018 (exact payment to be made in May 2019).
Executive liability insurance	0	Applicable.

FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD, FOR FINANCIAL YEAR 2018 (19TH RESOLUTION)

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Fixed compensation	300,000	Matthieu Lecharny's gross annual fixed compensation has been unchanged since January 1, 2018.
Annual variable compensation	278,468 (92.82% of fixed compensation)	Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation targets (financial year 2018): Targets based on financial indicators (target of 70% of the variable element that can range from 0% to 140% in the event of outperformance), linked to: › revenue compared to budget (20%); › EBIT compared to budget (30%); › operating cash flow compared to budget (20%). Targets based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): › increase in consolidation scope in Spain (10%); › M&A in Germany and in Berendsen's countries (10%); › strong sales momentum in Brazil (10%). The weighting of each of these indicators used to determine the variable compensation of Matthieu Lecharny and the degree to which they have been met are set out in the Supervisory Board's report on corporate governance in chapter 4 of the 2018 registration document.
Deferred variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2018 does not provide for it.
Multi-year variable compensation	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2018 does not provide for it.
Special compensation	0	No amount has been allocated for financial year 2018.
Stock options, performance shares or any other long-term element of compensation	621,478	No stock options were granted to Matthieu Lecharny in 2018. On April 6, 2018 Matthieu Lecharny was granted 39,331 performance shares (0.017% of the share capital as at December 31, 2018). This award falls under the authorization granted by the Company's general shareholders' meeting on May 27, 2016 in its 22nd resolution and the authorization granted at the Supervisory Board meeting of March 6, 2018. The vesting of the performance shares thus awarded is subject to performance conditions and continuous service with the Company. These performance conditions are described in greater detail in the Supervisory Board's report on corporate governance in chapter 4 of the 2018 registration document. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2018, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing on the grant date.
Directors' fees	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2018 does not provide for it.
Benefits of any kind	3,337	Matthieu Lecharny enjoys the use of a company car (annual amount).

Elements of compensation paid or awarded for the financial year ended December 31, 2018	Amounts or valuations submitted for vote *(In euros)*	Description and comments
Severance benefits	0	In accordance with the compensation policy for corporate officers for financial year 2018, Matthieu Lecharny may be entitled to severance pay in the event of a forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 pursuant to the 8th resolution as part of the regulated agreements procedure. The Supervisory Board's report describes how performance will be assessed in the event of forced departure (see chapter 4 of the 2018 registration document). No amount has been allocated for financial year 2018.
Non-compete benefits	0	Pursuant to the compensation policy for the members of the Management Board for financial year 2018, Matthieu Lecharny is subject to a non-compete agreement for a period of six months, in consideration for which he will receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. No amount has been allocated for financial year 2018. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 pursuant to the 8th resolution as part of the regulated agreements procedure.
Supplementary retirement plan	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2018 does not provide for it.
Profit sharing	6,833	Provisional amount of the profits to be shared with Matthieu Lecharny for the year ended 2018 (exact payment to be made in May 2019).
Executive liability insurance		Applicable.

Sixteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, chairman of the Supervisory Board, for the financial year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100-II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin in his capacity as chairman of the Supervisory Board for the financial year ended December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

Seventeenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, chairman of the Management Board, for the financial year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100-II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré in his capacity as chairman of the Management Board for the financial year ended December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

Eighteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100-II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot in his capacity as a member of the Management Board for the financial year ended December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

Nineteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2018

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100-II and R. 225-56-1 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny in his capacity as a member of the Management Board for the financial year ended December 31, 2018, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 4 "Corporate governance" of the Company's 2018 registration document.

20th RESOLUTION

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

Pursuant to its 21st resolution, the general shareholders' meeting on May 18, 2018 renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of European Regulation No. 596/2014 of April 16, 2014, as amended, on market abuse and related European Commission regulations.

A liquidity agreement was set up under this authorization and resulted in the following transactions during financial year 2018:

- 941,049 shares were purchased for a total price of €18,655,801.88, or an average price per share of €19.8245;
- 800,297 shares were sold for a total price of €15,900,086.40, or an average price per share of €19.8677.

In addition, after the completion of the Berendsen Plc acquisition on September 13, 2017, the Management Board decided to buy a maximum of 508,628 shares under its share buyback program in order to deliver existing Elis shares during the six months following the completion of the acquisition of Berendsen Plc either to the holders of Berendsen options (sharesave options) granted by Berendsen, or to the Employee Benefit Trust, pursuant to the terms of the Put and Call Agreement between the Employee Benefit Trust, Berendsen and the Company (see chapter 1 of the 2018 registration document). Pursuant to this decision, 459,000 Elis shares were acquired during financial year 2018 for a total price of €9,870,006.91, or an average price per share of €21.29. Trading costs amounted to €4,917.79 in financial year 2018. As of December 31, 2018, of the 459,000 shares acquired, 392,502 were delivered to the Employee Benefit Trust.

A total of 3,852 shares acquired under the liquidity agreement were also delivered to beneficiaries of performance shares under 2016 plan rule No. 4 whose vesting period expired on June 15, 2018.

As of December 31, 2018, the Company directly held 198,997 shares, representing 0.09% of the Company's share capital on that date.

The prevailing authorization granted to the Management Board expires in November 2019. Consequently, the Management Board proposes that it be replaced by a new authorization for a period of 18 months from the date of this shareholders' meeting.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on the purchase of shares was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting of March 6, 2019.

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

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

We remind you that the general shareholders' meeting on May 18, 2018, under the terms of its 31st resolution, authorized your Management Board to reduce the share capital by canceling treasury shares. As this authorization is due to expire in 2019, the Management Board asks that the shareholders renew it under the terms of the 23rd resolution.

The conditions applying to this new share buyback authorization, unchanged from those previously adopted by the general shareholders' meeting on May 18, 2018, would be as follows:

- maximum purchase price (excluding acquisition-related costs): €30 per share;
- maximum holding: 10% of the share capital (or 21,992,754 shares as of December 31, 2018); and
- maximum purchase amount: €350 million.

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

Twentieth resolution

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

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the right to further delegate such authority, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or **"MAR"**), Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and Articles 241-1 et seq. of the General Regulation of the AMF, to buy back the Company's shares directly or through a representative, on one or more occasions, at its sole discretion, and within the limits set forth below.

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

- to increase share liquidity in connection with a liquidity agreement consistent with the Code of Conduct issued by the AMAFI, using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the allocation of shares of the Company, in accordance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions in respect of these transactions, as provided by law;
- to cancel any shares acquired under the conditions provided for in the 23rd resolution, subject to the adoption of that resolution;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by the laws or regulations in force or by the AMF.

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

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

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

The number of shares that may be purchased over the course of the program may not exceed 10% of the total number of shares comprising the share capital, namely 219,927,545 shares with a par value of €1 each as of December 31, 2018, i.e., 21,992,754 shares as of December 31, 2018, it being specified that:

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

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

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

This authorization is granted for a maximum period of 18 months from this general shareholders' meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the general shareholders' meeting on May 18, 2018 in its 21st resolution.

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

The general shareholders' meeting duly notes that, should the Management Board make use of this authorization, it will give the shareholders information relating to the implementation of this buyback program in the report referred to in Article L. 225-100 of the French Commercial Code and in accordance with the provisions of Article L. 225-211 paragraph 2 of said Code.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

21st AND 22nd RESOLUTIONS

Delegations of authority granted to the Management Board to carry out capital increases reserved for employees and certain categories of international employees without shareholders' preferential subscription rights

Shareholders are informed of the Group's launch of its first employee stock ownership plan for employees in France and abroad entitled "Elis for All." The project was approved by the AMF on March 8, 2019. We therefore ask shareholders, pursuant to the 21st resolution, to terminate the current authorization granted under the 29th resolution of the general shareholders' meeting on May 18, 2018 on the basis that it was not used, and, having reviewed the report prepared by the Statutory Auditors, grant a new delegation of authority to the Management Board to increase the Company's share capital by issuing shares and/or other securities giving access to the Company's capital reserved for 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, subscribing directly or via one or more company mutual funds, provided that those employees participate in a savings plan. This delegation will be granted for a period of 26 months.

We also ask that, pursuant to the 22nd resolution, you grant the Management Board the authority to increase the Company's share capital for the benefit of employees or categories of employees based outside of France so that the Management Board can, if appropriate, roll out an international employee stock ownership plan under better conditions. This 18-month delegation of authority would give employees or categories of employees of the Group based outside of France the option of subscribing for Elis shares under terms and conditions suited to their local environments.

In accordance with the French Labor Code and pursuant to the 22nd resolution, we ask that you decide that the price of the new shares or securities giving access to the share capital to be issued be equal to the average of the prices quoted for the Company's shares on the Euronext Paris market for the twenty trading days preceding the date of the Management Board's decision setting the opening date for the subscription period for members of a company or group savings plan (or similar plan), less the maximum discount authorized by the regulations in force on the day the price is determined by the Management Board, i.e., 20%. You are also asked to increase this discount to 30% in the event of a lock-up period provided for by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code longer than 10 years. We ask that you grant the Management Board the authority to set the final price for the capital increase decided in this manner.

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

We ask that, pursuant to the 22nd resolution, you decide that the price of new shares to be issued be set (i) on the basis of an average of the opening quoted prices on the Euronext Paris market for the twenty trading days preceding the date of the decision of the Management Board or the chairman of the Management Board, setting the opening date for the subscription, with a maximum discount of 20%, and/or (ii) at a price equal to the price set on the basis of the 21st resolution in the event of a concomitant transaction, and/or (iii) in accordance with the procedures for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of shares in the Company that would be made in the context of a stock ownership plan governed by foreign law.

The general shareholders' meeting is therefore asked, pursuant to the 21st and 22nd resolutions, to grant the Management Board the authority to increase the Company's share capital on one or more occasions up to a limit of €5 million (nominal value), i.e., approximately 2.27% of the Company's share capital at December 31, 2018. This cap applies to both the 21st and 22nd resolutions.

Note that the vote on these resolutions requires shareholders to expressly waive their preferential subscription rights to the new shares to be issued so that the subscription for those new shares can be reserved for employees participating in the Company's savings plan. To this end, we ask that you delegate to your Management Board the task of approving the list of beneficiaries.

In accordance with Article 20 of the Company's bylaws, these draft resolutions regarding the increase in capital, without preferential subscription rights, reserved for employees and certain categories of international employees were submitted for prior approval to the Supervisory Board, which voted thereon at its meeting of March 6, 2019.

Twenty-first resolution

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

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

1. Delegates authority to the Management Board, with the right to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital on one or more occasions, at the times and in the proportions it deems appropriate, for the benefit of the members of a company or group savings plan, by issuing (i) ordinary Company shares, and/or (ii) securities giving access, immediately or in the future, to the Company's share capital.
2. Decides that the maximum nominal amount of share capital increases that may be carried out immediately or in the future pursuant to this resolution may not exceed a maximum nominal amount of €5 million (increased, where applicable, by the nominal value of shares to be issued to preserve the rights of holders of securities giving access to the share capital in accordance with applicable legal and regulatory provisions and, where appropriate, applicable contractual stipulations), on one or more occasions, in the proportions and at the times it deems appropriate, it being specified that:
   i) this cap is an overall cap for all capital increases that may be carried out for the benefit of employees pursuant to this resolution and the 22nd resolution submitted to this general shareholders' meeting;
   ii) this cap is independent and separate from the cap provided for in the 30th resolution of the general shareholders' meeting on May 18, 2018.

   It is hereby specified the issue of preferred shares is excluded.
3. Decides to cancel shareholders' preferential subscription rights to new shares to be issued under this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial Code, said shareholders also waiving all rights to shares or securities giving access to capital issued in application of this resolution, in order to reserve the subscription for such shares, directly or through a company mutual fund, to members of staff, employees of the Company and/or affiliated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code who participate in a company or group saving plan.
4. Decides that, in determining the issue price of the new shares, the Management Board must comply with the provisions of Article L. 3332-19 of the French Labor Code, as provided for in Article L. 225-129-6 of the French Commercial Code.

   The general shareholders' meeting decides that the subscription price of the new shares to be issued pursuant to this delegation will be determined by the Management Board on the day on which it sets the opening date for the subscription period according to the terms and conditions of Articles L. 3332-18 to L. 3332-23 of the French Labor Code, i.e., a price equal to the average opening price quoted for the Company's shares on the Euronext Paris regulated market for the 20 trading days preceding the date of the Management Board's decision setting the opening date for subscription.
5. Decides, in accordance with Article L. 3332-19 of the French Labor Code, that the subscription price may be reduced by a maximum discount of 20% of said average. In the event of a lock-up period provided for by the plan in accordance with Articles L. 3332-25 et seq. of the French Labor Code that is 10 years or longer, the discount may be increased to 30% of the average. The Management Board, or its delegate, if deemed appropriate, is expressly authorized to reduce or cancel the discount, in particular to account for the legal and tax treatment in the countries of residence of the beneficiaries of the capital increase.
6. Decides that the Management Board may also, in application of this authorization, provide for the grant to the above-mentioned beneficiaries, at no charge, of shares to be issued or already issued or other securities giving access to the Company's capital in accordance with Article L. 3332-18 et seq. of the French Labor Code, or any security that may be authorized by prevailing laws or regulations, it being understood that the benefit resulting from this grant in respect of the employer matching contribution and/or discount may not exceed the limits stipulated in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.
7. Decides that the Management Board shall have full powers, with the right to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation and in particular to:
   - approve the scope, terms and conditions of the transactions carried out pursuant to this resolution and determine the companies whose employees may benefit from the subscription offer;
   - determine the dates and conditions of issue, the time limits granted to employees for the exercise of their rights, the nature and form of the securities to be issued;
   - determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price, if necessary, the amount of the additional paid-in capital and the procedures for their payment in full;
   - decide whether subscriptions may be made directly by beneficiaries, members of a company savings plan (or similar plan) or through company mutual funds or other structures or entities permitted by applicable regulations;
   - decide the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - decide, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular approve the date, including retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);

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

8. Sets the validity of the delegation of authority that is the subject of this resolution at 26 months from the date of this general shareholders' meeting.
9. Adoption of this resolution immediately terminates the unused portion of the authority previously granted by the general shareholders' meeting on May 18, 2018 under the terms of its 29th resolution.

Twenty-second resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital reserved for categories of beneficiaries comprising employees of the Company's foreign subsidiaries, without preferential subscription rights, as part of an employee stock ownership transaction

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general meetings, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138 of the French Commercial Code, having reviewed the Management Board's report, the Supervisory Board's opinion and the Statutory Auditors' special report:

1. Delegates authority to the Management Board, with the right to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital on one or more occasions, at the times and in the proportions it deems appropriate, by issuing (i) ordinary Company shares, and/or (ii) securities giving access, immediately or in the future, to the Company's share capital, reserved for the category of beneficiaries defined hereafter, it being specified that the issue of preferred shares is excluded.
2. Decides that the increase in the Company's share capital carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €5 million (increased, where applicable, by the nominal value of shares to be issued to preserve the rights of holders of securities giving access to the share capital in accordance with applicable legal and regulatory provisions and, where appropriate, applicable contractual stipulations), this amount being deducted from the overall cap of €5 million set by the 21st resolution of this general shareholders' meeting.
3. Decides to cancel preferential subscription rights to the new shares to be issued pursuant to this resolution and to reserve the right to subscribe such shares for the category of beneficiaries with the following characteristics:
   i) employees and corporate officers of companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and in Article L. 3341-1 of the French Labor Code and having their registered office outside France; and/or ;
   ii) undertaking for collective investment in transferable securities (UCITSs) or other vehicles under French or foreign law, irrespective of whether or not they are corporate entities, invested in Company securities, the unit holders or shareholders of which will be composed of the persons referred to in (i) or allowing the persons referred to in (i) to benefit, directly or indirectly, from an employee share ownership or savings plan in Company securities.
4. Decides that the issue price of the new shares to be issued under this authority will be set (i) on the basis of an average of the opening quoted prices of the share on the Euronext Paris market for the twenty trading days preceding the date of the decision of the Management Board, or the chairman of the Management Board, setting the opening date for the subscription, with a maximum discount of 20%, and/or (ii) at a price equal to the price set on the basis of the 21st resolution in the event of a concomitant transaction, and/or (iii) in accordance with the procedures for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of shares in the Company that would be made in the context of a stock ownership plan governed by foreign law.
5. Decides that the amount of capital increases likely to be carried out under this resolution shall be deducted from the overall cap stipulated in the 30th resolution of the general shareholders' meeting on May 18, 2018.
6. Decides that the Management Board will have full powers, with the right to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority to:
   - list all beneficiaries, within one or more categories of beneficiaries defined above, or the categories of employees benefiting from each issue and the number of shares to be subscribed by each of them;
   - determine the subscription formulae and subscription terms and conditions that will be offered to employees in each country concerned while taking into account local legal restrictions, and selecting the countries retained from among those where the Group has subsidiaries as well as those said subsidiaries whose employees are able to participate in the transaction;
   - decide on the maximum number of shares to be issued, within the limits set by this resolution, record the final amount of each capital increase and amend the bylaws accordingly;
   - set the dates and all other terms and conditions applicable to this type of capital increase under the conditions provided for by law;

- charge the costs of such capital increase to the amount of the related premiums and to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new amount of the share capital resulting from such an increase;
- in general, carry out all acts and formalities, make all decisions and conclude all useful or necessary agreements to achieve the successful completion of the issues carried out pursuant to this delegation and to record the completion of the capital increase(s) pursuant to this delegation and amend the bylaws accordingly.

7. Sets the validity of the delegation of authority that is the subject of this resolution at 18 months from the date of this general shareholders' meeting.

23rd RESOLUTION

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

The purpose of this resolution is to renew the delegation of authority granted to the Management Board by the general shareholders' meeting on May 18, 2018 to reduce the share capital by canceling any number of treasury shares held by the Company after implementing the share buyback authorization submitted for your approval under the 20th resolution of this general shareholders' meeting. Under applicable law, shares may only be canceled within the limit of 10% of the total number of shares comprising the share capital per 24-month period.

This authority is granted for a period of 18 months from the date of the general shareholders' meeting, and the adoption of this resolution immediately terminates the unused portion of the authority previously granted for the same purpose to the Management Board by the general shareholders' meeting on May 18, 2018.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on reducing capital by canceling shares was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting of March 6, 2019.

Twenty-third resolution

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

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

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

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 18, 2018 under the terms of its 31st resolution.

24th RESOLUTION

Powers to carry out legal formalities

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

Twenty-fourth resolution

Powers to carry out legal formalities

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

* * *

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

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

The Management Board

Summary of financial delegations of authority

SUMMARY TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS TO THE MANAGEMENT BOARD AND THEIR USE IN 2018 (ARTICLES L. 225-37-4, PARAGRAPH 3 OF THE FRENCH COMMERCIAL CODE)

	Financial delegations of authority valid in 2018 and their use by the Management Board in 2018				
Type of delegation or authorization granted to the Management Board by the General Shareholders' Meeting	Maximum amount authorized (*in euros*)	Authorization date	Expiration date	Duration of the authorization	Use in 2018
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, **with preferential subscription rights**	110 million[(a)]	May 18, 2018	July 18, 2020	26 months	-
Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	May 18, 2018	July 18, 2020	26 months	June 15, 2018 December 20, 2018[(h)]
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights, under a public exchange offer**	22 million[(b)(c)]	May 18, 2018	July 18, 2020	26 months	–
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights, as part of an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code**[(f)]	10% of the Company's share capital as at the date of the transaction per 12-month period[(c)(d)]	May 18, 2018	July 18, 2020	26 months	-
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights **to set the issue price**[(g)]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 18, 2018	July 18, 2020	26 months	–
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital **in consideration for contributions in kind** granted to the Company	10% of the Company's share capital at the time of the issue	May 18, 2018	July 18, 2020	26 months	–
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 18, 2018	July 18, 2020	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	May 18, 2018	November 18, 2019	18 months	Use excluding liquidity contract[(e)] Use under the liquidity contract[(f)]
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 18, 2018	November 18, 2019	18 months	–
Transactions reserved for employees and executive corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.55% of the share capital for executive corporate officers)	May 27, 2016	July 27, 2019	38 months	April 6, 2018 August 31, 2018 December 20, 2018[(h)]
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees participating in a Company savings plan	5 million[(i)]	May 18, 2018	July 18, 2020	26 months	–
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for categories of beneficiaries comprising employees of the Company's foreign subsidiaries, without preferential subscription rights, as part of an employee stock ownership transaction	–	–	–	–	–

(a) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 23rd to 28th resolutions adopted by the General Shareholders' Meeting on May 18, 2018.

(b) Overall limit of capital increases without preferential subscription rights that may be carried out under the 24th and 27th resolutions of the Combined Ordinary and Extraordinary General Meeting on May 18, 2018.

(c) Deducted from the overall limit of €110 million set by the 30th resolution of the General Shareholders' Meeting on May 18, 2018.

(d) Deducted from the overall limit of €22 million set by the 24th resolution of the General Shareholders' Meeting on May 18, 2018.

(e) 459,000 Elis shares were acquired for a total price of €9,869,976.91, or an average price of €21.4283 for either the holders of Berendsen options (sharesave options) granted by Berendsen or for the Employee Benefit Trust, which will be owed said shares under the terms of the Put and Call Agreement between the Employee Benefit Trust, Berendsen and the Company (see section 1.13, "Major contracts" in the 2018 registration document). Trading costs amounted to €4,917.79. As at December 31, 2018, of the 459,000 shares acquired, 393,532 had been delivered to the Employee Benefit Trust (see chapter 8, section 8.5.1 of the 2018 registration document).

Financial delegations presented by the Management Board at the General Shareholders' Meeting of May 23, 2019

Resolution number	Maximum amount authorized *(in euros)*	Duration of the authorization	Expiration date	Comments
–	–	–	–	May not be used during a public offering
–	–	–	–	May not be used during a public offering
–	–	–	–	May not be used during a public offering. Priority rights for existing shareholders
–	–	–	–	May not be used during a public offering
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
20	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	18 months	November 23, 2020	May not be used during a public offering
23	10% of the Company's share capital per 24-month period	18 months	November 23, 2020	–
–	–	–	–	–
21	5 milllion	26 months	July 23, 2021	–
22	5 million(i)	18 months	November 23, 2020	–

(f) For more details, see chapter 7, section 7.2 and chapter 8, section 8.4 of the 2018 registration document.

(g) Under this authorization, should it be used by the Management Board, the issue price of the shares would be set in accordance with the following conditions:

- *the issue price of the shares will be at least equal to the closing price of the Company's shares on Euronext Paris during the last trading session prior to the date on which the price is set, minus any discount of up to 5%;*
- *the issue price of the securities giving immediate or future access to the share capital will be such that the sum immediately received by the Company, increased, if necessary, by a sum that may be subsequently received by the Company, will be at least equal to the issue price referred to in paragraph a) above, for each share issued as a result of the issue of these securities.*

(h) Used to cover the free performance share allocation plan whose vesting period expired in 2018. See chapter 6 of the 2018 registration document and Notes 5.4 and 5.2 to the 2018 consolidated financial statements and parent company financial statements, respectively.

(i) Deducted from the overall limit of €5 million set by the 21st resolution submitted for approval at the General Shareholders' Meeting on May 23, 2019.

How to take part in **the general meeting**

PRE-CONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general meeting or be represented by any person or entity of their choice, subject to providing proof of their share ownership by midnight Paris time two business days prior to the general meeting, i.e., by **May 21, 2019:**

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

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

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

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

IF YOU WANT TO ATTEND THE GENERAL MEETING IN PERSON:

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

1. Request an admission card using a paper form:

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

- **if you are a holder of REGISTERED shares,** return your completed form to BNP PARIBAS SECURITIES SERVICES, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France. They will then send you an admission card provided your form is received no later than May 20, 2019;
- **if you are a holder of BEARER shares,** return your completed form to the authorized intermediary managing your shares, which will forward your admission card request to **BNP PARIBAS SECURITIES SERVICES.** Requests from holders of bearer shares must be accompanied by a certificate of account registration, confirmed on **May 21, 2019** at midnight Paris time. Your card will be issued and mailed to you by **BNP PARIBAS SECURITIES SERVICES.**

Shareholders may also obtain an admission card on the day of the meeting by reporting to the desk specially provided for this purpose. Holders of registered shares must show proof of identity, while holders of bearer shares who have not received their admission card **within two business days of the general meeting,** i.e., **May 21, 2019,** must have a participation certificate.

Paper forms duly completed and signed, along with the participation certificate in the case of holders of bearer shares, must be received by BNP PARIBAS SECURITIES SERVICES no later than **May 20, 2019** in order to be taken into account.

2. Request an admission card online:

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

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

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

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

IF YOU WILL NOT BE ATTENDING THE GENERAL MEETING:

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

To vote by mail:

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

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

If you hold **BEARER** shares, any request must be addressed to your custodian who will forward the postal or proxy voting form to BNP PARIBAS SECURITIES SERVICES. To be considered, the duly completed postal voting form must be received by BNP PARIBAS SECURITIES SERVICES no later than **midnight** Paris time **on May 20, 2019**.

Paper postal and proxy voting forms will be available for download from the Company's website www.corporate-elis.com **at least 21 days prior to the general meeting, i.e., no later than April 30, 2019.**

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

To vote online:

Elis is offering the option of voting online before the general meeting via the VOTACCESS secure voting platform. The details are below.

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

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

The VOTACCESS portal allows you to vote online.

Holders of REGISTERED shares

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

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

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

Holders of BEARER shares

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

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

The VOTACCESS website will be open from **10:00 a.m.** on **May 6, 2019** until **3:00 p.m.** on **May 22, 2019** (Paris time).

To appoint a proxy:

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

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

Check the corresponding box on the postal voting form:

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

2. **Appointing a proxy via the VOTACCESS secure website:**

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

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

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

Duly completed and signed paper forms must be received by BNP PARIBAS SECURITIES SERVICES no later than **May 20, 2019** in order to be taken into account.

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

- **if you hold REGISTERED shares:** your login credentials for **BNP PARIBAS SECURITIES SERVICES** if you hold direct registered shares, or your login credentials for your financial intermediary if you hold administered registered shares;
- **if you hold BEARER shares:** your complete bank references and confirmation in writing sent (by mail or fax) by the financial intermediary that manages your shares to **BNP PARIBAS SECURITIES SERVICES,** CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

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

Only appointment or revocation of proxy notices sent electronically and duly signed, completed and received no later than 3:00 p.m. on **May 22, 2019** will be taken into account.

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

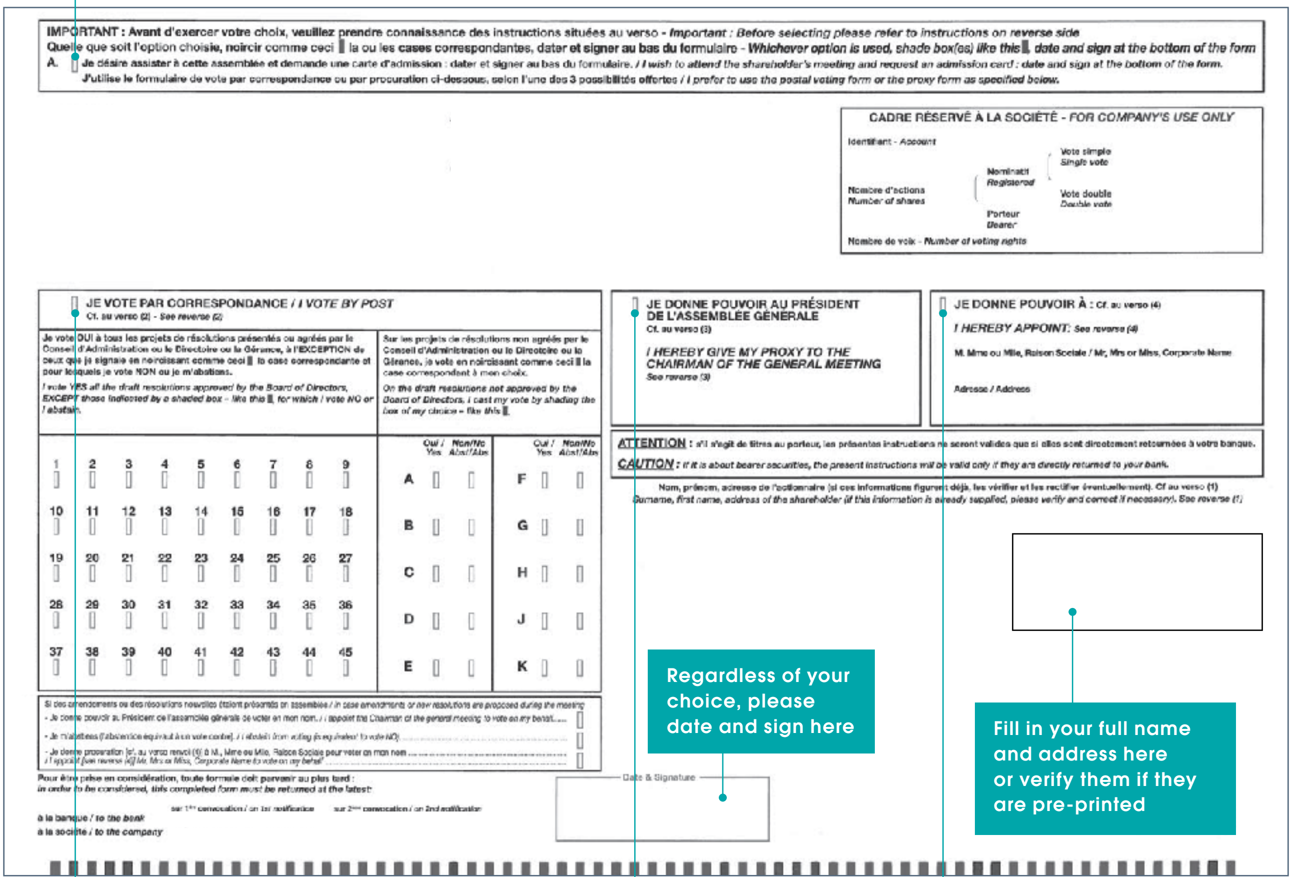
Reminders

- Undivided co-owners are required to be represented at the general meeting by one of the co-owners, considered as the owner.
- All shareholders who have already cast their vote by mail, sent a proxy or requested their admission card or a participation certificate may no longer opt for another means of participation.
- The Company will invalidate or modify, as applicable, votes cast by mail, the proxy, admission card or participation certificate of shareholders who have sold all or some of their shares after submitting their voting instructions and up to midnight Paris time on the second business day prior to the general meeting (i.e., **May 21, 2019** at **midnight** Paris time).
- No sale or other transaction made after the second business day prior to the general meeting, i.e. **May 21, 2019** at **midnight** Paris time, regardless of the method used, will be reported by the authorized intermediary or taken into account by the Company.

HOW TO COMPLETE THIS FORM

Forms will be available on the Company's website at **www.corporate-elis.com** on or after **April 30, 2019**.

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



Regardless of your choice, please date and sign here

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

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

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

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

To be considered, the postal or proxy voting form must be received by BNP PARIBAS SECURITIES SERVICES no later than three days prior to the general meeting, **i.e. May 20, 2019.**

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

Request for documents and information

I, the undersigned,

(Ms., Mr., company): ....

Last name or company name: ....

First name: ....

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

Email: .... @ ....

acknowledge that I have received the documents relating to the combined general meeting of May 23, 2019 as referred to in Article R. 225-81 of the French Commercial Code, i.e. the agenda, draft resolutions and summary presentation of the Company's financial position during the past financial year;

request that Elis send me, prior to the combined general meeting,(1) the documents and information referred to in Article R. 225-83 of the French Commercial Code(2) as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the general meeting of May 23, 2019:

- ☐ In paper format
- ☐ Electronically

Signed in: .... on: 2019

Signature

Mail your request to:

BNP PARIBAS SECURITIES SERVICES

CTO Assemblées Générales, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 Pantin, France

or to the financial intermediary responsible for managing your shares.

(1) *If they have not already done so, holders of registered shares may submit a single request to the Company to obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 for each subsequent general meeting.*

(2) *Information about Elis and this general meeting is included in the 2018 registration document available at www.corporate-elis.com.*

Help protect the environment and **opt for e-notices**

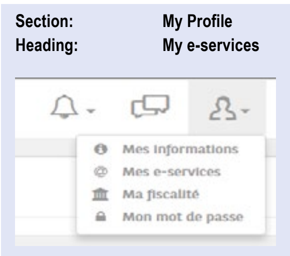
Dear Shareholder,

Elis would like to send your notice to attend general meetings electronically. These "e-notices" will provide you with online access to all general meeting-related documents. To do so, you are required to authorize this change, in accordance with current laws.

You can opt in to receive e-notices:

ELECTRONICALLY

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



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

BY MAIL

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

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

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

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

I would like to take advantage of the electronic communication services related to my registered shares account as of the general meeting.

I fully understand that the notice of meeting, as well as documentation relating to Elis's general meeting, will be sent to me electronically.

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

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

Last name (or company name): ....

First name: ....

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

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

Email: .... @ ....

Signed in: .... on: 2019

Signature

Mail your request to:

BNP PARIBAS SECURITIES SERVICES,
CTO Assemblées Générales, Grands Moulins de Pantin,
9, rue du Débarcadère – 93361 Pantin, France

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

Design and production: côtécorp.
Tel: +33 (0)1 55 32 29 74

Photo credits: Elis – Antigel / Alcide Rioche 2019

We empower your day

www.elis.com

Joint-stock corporation (*société anonyme*) governed by a Management Board and a Supervisory Board, with share capital of €220,227,365
Registered office: 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France 499 668 440 R.C.S. Nanterre