2024

NOTICE OF MEETING

Combined general shareholders' meeting of May 23, 2024 - 3:00 p.m.

Maison des Travaux Publics
3 rue de Berri - 75008 Paris, France

Circular services at work

elis

NOTICE OF MEETING

Combined general shareholders' meeting of May 23, 2024 - 3:00 p.m.
Maison des Travaux Publics
3 rue de Berri - 75008 Paris, France

The preliminary notice of the combined general shareholders' 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 – BALO*) of **April 15, 2024**.

The meeting notice was published in the BALO of **May 3, 2024**.

The documents and information relating to this general shareholders' meeting are made available to shareholders in accordance with applicable laws and regulations, and the information referred to in Article R. 22-10-23 of the French Commercial Code is published on the Company's website: **https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)**.

The 2023 Universal Registration Document is also available at the same address and will be sent to you upon request.

Shareholders are invited to regularly consult the section dedicated to the general shareholders' meeting on the Company's website: **https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)**.

We remain available should you require further information.

Elis

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Message from the Chairman of the Management Board

Dear Shareholder,

It is my pleasure to invite you to Elis's combined general shareholders' meeting, which will be held on **Thursday, May 23, 2024, at 3:00 p.m.** at Maison des Travaux Publics, 3 rue de Berri, 75008 Paris, and will be chaired by Thierry Morin, Chairman of the Supervisory Board.

In 2023, Elis generated record revenue of €4.3 billion, up 12.8% from the previous year. With cost inflation once again quite high, Elis was thus able to leverage its very strong relationships with its customers to make fair and necessary price adjustments, and also benefited from dynamic growth in its workwear business.

Elis's excellent operational performance led to record productivity gains, which allowed it to significantly strengthen the Group's margin and cash generation. On this basis, in 2023 Elis generated record free cash flow of €304 million and was able to deleverage by €153 million. The Group's momentum did not go unnoticed by Standard & Poor's, which raised its rating to BBB- and has thus included Elis in the exclusive group of investment-grade companies.

In view of this robust performance, we are pleased to propose, at this general shareholders' meeting, a dividend payment increased by 5% compared to last year at €0.43 per share. This payment will be made entirely in cash.

Elis, a key player in the circular economy, also unveiled its climate strategy in 2023, underscoring its commitment to contributing to a low-carbon economy. A specific presentation on this climate strategy, which aims to reduce the Group's direct carbon emissions by 47.5% and its indirect emissions by 28% by 2030, will be given at this general shareholders' meeting.

Elis sailed smoothly and confidently into the new year. Thanks to the effectiveness of its model and its well-managed cost base, Elis sees 2024 as another year of profitable growth, which should also allow it to strengthen its sales teams and thus accelerate the rollout of its services and support the Group's future growth.

We will have the chance to provide more detailed information at our general shareholders' meeting, which will also be an opportunity for you to ask questions and to vote on the resolutions that will be submitted.

We very much hope that you will be able to take part in this meeting in person.

If you are unable to attend, you have the option to vote by mail or to appoint any person of your choice as your proxy. You may also authorize the Chairman of the Supervisory Board, who will be chairing the meeting, to vote on your behalf.

As was the case last year, we have set up a fast and secure web voting system. In the pages that follow, you will find details about the practical arrangements for taking part in this meeting, its 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,

Xavier Martiré

Agenda of the general shareholders' meeting

Agenda item (without a resolution to be put to a shareholder vote): presentation of the Group's Climate Strategy and the main actions taken in this respect.

Ordinary general shareholders' meeting agenda

- Approval of the parent company financial statements for the year ended December 31, 2023 **(1st resolution)**;
- Approval of the consolidated financial statements for the year ended December 31, 2023 **(2nd resolution)**;
- Allocation of income for the financial year ended December 31, 2023 and dividend distribution **(3rd resolution)**;
- Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code **(4th resolution)**;
- Reappointment of Amy Flikerski as member of the Supervisory Board **(5th resolution)**;
- Reappointment of Fabrice Barthélemy as member of the Supervisory Board **(6th resolution)**;
- Ratification of the temporary appointment of BW Gestão de Investimentos Ltda as member of the Supervisory Board **(7th resolution)**;
- Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code **(8th resolution)**;
- Appointment of Mazars as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code **(9th resolution)**;
- Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2024 **(10th resolution)**;
- Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2024 **(11th resolution)**;
- Approval of the compensation policy applicable to the Chairman of the Management Board for the year ending December 31, 2024 **(12th resolution)**;
- Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2024 **(13th resolution)**;
- Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code on compensation paid during the 2023 financial year or awarded for the 2023 financial year to all corporate officers by virtue of their tenure on the Supervisory Board or the Management Board **(14th resolution)**;
- Approval of the fixed, variable and exceptional components of the 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, 2023 **(15th resolution)**;
- Approval of the fixed, variable and exceptional components of the 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, 2023 **(16th resolution)**;
- Approval of the fixed, variable and exceptional components of the 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, 2023 **(17th resolution)**;
- Approval of the fixed, variable and exceptional components of the 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, 2023 **(18th resolution)**;
- Authorization to be granted to the Management Board to trade in the Company's shares **(19th resolution)**.

Extraordinary general shareholders' meeting agenda

> Delegation of authority to be granted to the Management Board to increase the Company's share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted **(20th resolution)**;

> Delegation of authority to be granted to the Management Board to issue, with shareholders' preferential subscription rights, shares or securities which give access, immediately or in the future, to the Company's share capital **(21st resolution)**;

> Delegation of authority to be granted to the Management Board without shareholders' preferential subscription rights in the context of a public share offering, or of a public offer including a share exchange element for the shares of another company, and to issue shares or securities which give access, immediately or in the future, to the Company's share capital, with a priority subscription right for shareholders **(22nd resolution)**;

> Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights of existing shareholders, as part of an offer referred to in section I of Article L. 411-2 of the French Monetary and Financial Code **(23rd resolution)**;

> Authorization to be granted to the Management Board in the event of an issue of shares and/or securities, without preferential subscription rights, giving access immediately or in the future to the Company's share capital, in order to set the issue price for up to 10% of the share capital **(24th resolution)**;

> Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights **(25th resolution)**;

> Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities to compensate for contributions in kind (excluding a share exchange public offer) **(26th resolution)**;

> Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees belonging to a company or group savings plan **(27th resolution)**;

> Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan **(28th resolution)**;

> Overall limits to the number of shares that can be issued pursuant to the 21st, 22nd, 23rd, 25th and 26th resolutions **(29th resolution)**;

> Authorization to be granted to the Management Board to reduce the share capital **(30th resolution)**; and

> Powers to carry out formalities **(31st resolution)**.

Elis in 2023

(Extract from chapter 5 of the 2023 Universal Registration Document)

5.1 HIGHLIGHTS OF THE FINANCIAL YEAR 2023 AFR

5.1.1 Record financial performance for Elis in 2023; many industrial and commercial successes; acceleration of the Group's deleveraging

Almost all of Elis's financial indicators reached record levels in 2023.

Amid still-high inflation, revenue growth benefited substantially from the price adjustments implemented to offset the higher cost base.

Sales momentum was robust, particularly in workwear, where outsourcing is accelerating in a number of industries. From an industrial standpoint, the ongoing optimization of the production processes in all regions has led to considerable productivity gains, particularly in logistics and resource consumption.

These operational successes are reflected in Elis's outstanding financial results, with a sharp improvement in revenue, in EBITDA and EBIT margins, and in net income from ordinary operations. Free cash flow, up 35%, reached a record €304 million and allowed the Group to accelerate its deleveraging, with the debt ratio down 0.5x to 2.0x at December 31, 2023.

In view of these solid results, a cash dividend of €0.43 per share will be proposed at the next general shareholders' meeting, an increase of nearly 5% from the previous year.

5.1.2 Major acquisitions

The major acquisitions the Group completed during the financial year were:

> Gruppo Indaco in Italy;

> Compañía de Tratamientos Levante in Spain.

Detailed information on these transactions is given in Note 2.4, "Acquisitions in 2023," to the Group's consolidated financial statements for the financial year ended December 31, 2023, which can be found in section 6.1 of chapter 6 of this Universal Registration Document.

5.1.3 Financing

Receivables sale programs (Securitization)

On June 12, 2023, the Group completed a trade receivables sale program in France, in the form of securitization for a duration of three years. In the context of this program, the Group agreed to sell some of its trade receivables on a renewable basis. In line with the provisions of the securitization contract, the subsidiaries undertake to indemnify the buyer in the event that the receivables sold become unrecoverable or litigious. Moreover, under this contract, the buyer of the receivables, in order to mitigate its risk, finances only part of the receivables sold to it, as is usually the case in similar commercial transactions. Thus, since the risks and benefits cannot be considered to have been fully transferred, the trade receivables cannot be derecognized and these operations are treated as a secured loan.

USPP

On July 20, 2023, Elis took out new USPP (US Private Placement) financing for US$200.0 million. The new notes issued have a 12-year maturity (July 2035) and offer investors a 6.03% coupon in US dollars. The notes have been swapped in euros for a total amount of €183.4 million by Elis, which will pay a final 5.21% coupon in euros. The funds raised by this financing will be entirely dedicated to refinancing the Group's existing debt, and in particular to refinancing the €500.0 million bond issue due to mature in April 2024.

2023 Convertible bond

On October 6, 2023, the Group repaid the bearers of the 2023 convertible bonds upon maturity, for a total of €200.0 million.

These transactions, which are in line with the Group's active refinancing strategy, contribute to extending the average maturity of its debt. Further information on these transactions is provided in Notes 8.1 and 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2023.

5.1.4 Pension reform in France

Elis's commitments in terms of long-term benefits paid to French employees for retirement benefits were revalued to take into account the ratification on April 14, 2023 of a law that will gradually extend the legal retirement age in France from 62 to 64. This reform means, with regard to the amounts recognized as at December 31, 2022, a reduction of €0.9 million in the Group's commitment for retirement benefits to be paid to French employees. Since it pertains to the revaluation of services rendered by employees during periods prior to this financial year, this income has been recognized in the financial statements under "Other operating income and expenses." This reform has no impact on the other long-term benefit plans provided to French employees.

5.2 GROUP RESULTS AFR

The Group's consolidated financial statements for the financial year ended December 31, 2023 were prepared in accordance with IFRS as adopted by the European Union. Audit procedures have been performed on the consolidated financial statements.

5.2.1 Key Performance Indicators for financial year 2023

Elis's operational and financial performance in 2023 confirms the relevance of the Group's strategy and business model.

Revenue at €4,309.4 million (up 12.8%, of which 11.8% on an organic basis)	Adjusted EBITDA margin at €1,474.8 million, i.e. 34.2% of revenue (up 130 bps from 2022)
Adjusted EBIT margin up 160 bps from 2022 to €683.1 million, i.e. 15.9% of revenue	Operating income at €497.5 million, up 34.8%
Net income from ordinary operations at €433.4 million, up 23.4%	Net income at €262.4 million, up 29.5%
Net current earnings per share up 22.4% to €1.86 (up 18.4% to €1.70 on a diluted basis)	Free cash flow at €303.6 million, up 35.0%
Financial leverage at 2.0x as at December 31, 2023, versus 2.5x as at December 31, 2022	Cash dividend of €0.43 per share proposed for financial year 2023, up about 5% versus the divided paid for financial year 2022

5.2.2 Analysis of revenue and adjusted EBITDA by operating segment

Revenue by geographic region

(In millions of euros)	2023	2022	Organic growth	External growth	Foreign exchange effect	Reported growth
France	1,311.6	1,185.0	10.7%	-	-	10.7%
Central Europe	1,013.4	870.0	15.1%	0.7%	0.7%	16.5%
Scandinavia and Eastern Europe	599.2	580.7	8.5%	0.3%	-5.5%	3.2%
United Kingdom and Ireland	534.9	476.5	14.0%	-	-1.8%	12.3%
Latin America	444.9	347.3	10.4%	16.3%	1.3%	28.1%
Southern Europe	379.2	330.5	13.6%	1.1%	-	14.7%
Other	26.1	30.8	-14.0%	-	-1.0%	-15.0%
TOTAL	**4,309.4**	**3,820.9**	**11.8%**	**1.8%**	**-0.8%**	**12.8%**

"Other" includes manufacturing entities and holding companies.
Percentage change calculations are based on actual figures.

As announced on January 30, 2024, Elis generated record revenue of €4,309.4 million in 2023, up 12.8% from 2022. This was driven by the adjustments implemented since 2022 to counter inflation, with a price effect of +9% on average during the year. The many commercial successes in workwear were another factor, as the outsourcing trend continued in the sector, in particular in Southern Europe and Latin America.

In France, revenue was up 10.7% (entirely on an organic basis). Price dynamics were strong, driven by the adjustments implemented since 2022 to offset cost inflation. The Group continued to secure a number of contract wins in workwear and pest control, offsetting a slight decline in activity with small accounts, particularly for non-essential services. The basis of comparison was favorable in Hospitality in the first quarter and activity subsequently remained stable compared with 2022.

In Central Europe, revenue was up 16.5% (up 15.1% on an organic basis). Sales momentum was satisfactory, particularly in Germany and the Netherlands, the region's two largest countries, where the continued growth in outsourcing led to new contract wins. Germany delivered organic revenue growth of about 17%: most of the price adjustments negotiated in 2022 to offset high inflation (mainly in wages) were implemented at the beginning of 2023. However, the Group's price discipline led to some contract losses in several countries in the region, particularly on the Healthcare market in Germany.

In Scandinavia & Eastern Europe, revenue was up 3.2% (up 8.5% on an organic basis) with a foreign exchange effect of -5.5%, due mainly to the performance of the Swedish krona and the Norwegian krone. Organic growth was driven by price adjustments and business development in workwear (including cleanroom). Activity in Hospitality was satisfactory.

In the United Kingdom & Ireland, revenue was up 12.3% (up 14.0% on an organic basis), with a negative foreign exchange effect of -1.8% for the year. The region's price dynamics were strong. Activity in Healthcare remained very solid. In Industry and Trade and Services, the Group won new contracts thanks to its steady focus on sales, but customer activity in the United Kingdom was adversely affected by the deteriorating macroeconomic situation in the country. Lastly, the Group's price discipline resulted in some contract losses in Hospitality.

In Latin America, revenue was up 28.1% (up 10.4% on an organic basis). Acquisitions accounted for 16.3% of the growth in the region in 2023. The Mexican acquisition, consolidated since July 1, 2022, achieved double-digit organic growth in the second half of the year. This acquisition significantly strengthened the region's growth profile. Furthermore, the outsourcing trend continued in all Latin American countries and translated into additional contract wins, particularly in Healthcare. Contract losses remained very limited even though the price effect was greater than inflation for the year.

In Southern Europe, revenue was up 14.7% (up 13.6% on an organic basis), with strong price dynamics. There was steady growth in outsourcing in workwear and the Group was able to win new contracts, particularly with companies in the food sector. Activity in Hospitality continued to recover and returned to pre-health crisis levels. Lastly, the acquisitions of Gruppo Indaco in Italy and Compañía de Tratamientos Levante in Spain are strong platforms for accelerating growth in the pest control sector in this region. These acquisitions accounted for 1.1% of the region's annual growth.

ADJUSTED EBITDA

(In millions of euros)	2023	2022 restated*	Change
France	**529.8**	**456.2**	**16.1%**
As a % of revenue	*40.3%*	*38.4%*	*190 bps*
Central Europe	**310.9**	**259.0**	**20.0%**
As a % of revenue	*30.5%*	*29.6%*	*90 bps*
Scandinavia & Eastern Europe	**218.5**	**210.2**	**3.9%**
As a % of revenue	*36.5%*	*36.2%*	*30 bps*
UK & Ireland	**164.4**	**143.2**	**14.8%**
As a % of revenue	*30.7%*	*30.0%*	*70 bps*
Latin America	**153.0**	**116.4**	**31.4%**
As a % of revenue	*34.4%*	*33.5%*	*90 bps*
Southern Europe	**117.1**	**90.1**	**30.0%**
As a % of revenue	*30.8%*	*27.2%*	*360 bps*
Other	**(18.9)**	**(15.5)**	**-21.8%**
TOTAL	**1,474.8**	**1,259.6**	**17.1%**
As a % of revenue	*34.2%*	*33.0%*	*130 bps*

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.
Percentage change calculations are based on actual figures.
"Other" includes manufacturing entities and holding companies.

In 2023, the Group's adjusted EBITDA rose by 17.1% compared with 2022, to €1,474.8 million; adjusted EBITDA margin rose by 130 bps.

In France, logistics gains and industrial process optimization led to a 190 bps improvement in adjusted EBITDA margin, to 40.3%.

In Central Europe, adjusted EBITDA margin was up 90 bps compared with 2022, to 30.5%. The gradual implementation of price adjustments, along with productivity gains, mostly in logistics, helped counteract the high inflation in the region, particularly in Germany.

In Scandinavia & Eastern Europe, adjusted EBITDA margin was up 30 bps compared with 2022, to 36.5%. The optimization of logistics costs and energy consumption led to a margin improvement despite high inflation and the sometimes difficult price negotiations, particularly with customers in the public healthcare sector.

In the United Kingdom & Ireland, adjusted EBITDA margin was up 70 bps compared with 2022, to 30.7%, due mainly to good cost control in logistics and improved workshop productivity.

In Latin America, adjusted EBITDA margin was up 90 bps compared with 2022, to 34.4%, driven by the integration of the Mexican asset, as well as productivity gains in the other countries.

In Southern Europe, the sharp increase in revenue and productivity gains led to a 360 bps improvement in adjusted EBITDA margin, to 30.8%.

5.2.3 Income statement analysis for the financial year ended December 31, 2023

The table below shows certain line items from the income statement for the financial years ended December 31, 2022 and December 31, 2023.

(In millions of euros)	2023	2022 restated*	Change	Change *(as a %)*
REVENUE	**4,309.4**	**3,820.9**	**488.5**	**12.8%**
Cost of linen, equipment and other consumables	(629.4)	(575.0)	(54.4)	9.5%
Processing costs	(1,637.3)	(1,491.3)	(146.0)	9.8%
Distribution costs	(626.6)	(585.5)	(41.1)	7.0%
Gross margin	1,416.1	1,169.1	247.0	21.1%
Selling, general and administrative expenses	(763.6)	(655.1)	(108.5)	16.6%
Net impairment on trade and other receivables	(2.1)	5.7	(7.7)	-137.1%
Amortization of intangible assets recognized in a business combination	(85.1)	(82.9)	(2.1)	2.6%
Other operating income and expenses	(67.9)	(9.0)	(58.8)	650.3%
Goodwill impairment	0.0	(58.7)	58.7	-100.0%
OPERATING INCOME	**497.5**	**369.0**	**128.5**	**34.8%**
Net financial income (expense)	(124.6)	(86.7)	(37.9)	43.7%
INCOME (LOSS) BEFORE TAX	**372.9**	**282.3**	**90.5**	**32.1%**
Tax	(110.4)	(79.7)	(30.7)	38.6%
INCOME FROM CONTINUING OPERATIONS	**262.4**	**202.6**	**59.8**	**29.5%**
Income from discontinued operations, net of tax	-	-	-	-
NET INCOME (LOSS)	**262.4**	**202.6**	**59.8**	**29.5%**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

Revenue

The Group's consolidated revenue rose by €488.5 million, or 12.8%, from €3,820.9 million for the year ended December 31, 2022 to €4,309.4 million for the year ended December 31, 2023.

This increase in revenue is mainly due to organic growth (11.8%) and external growth (1.8%). See section 5.2.2 of this chapter.

Cost of linen, equipment and other consumables

Cost of linen, equipment and other consumables rose by €54.4 million (or 9.5%), from €575.0 million for the year ended December 31, 2022 to €629.5 million for the year ended December 31, 2023. The increase is consistent with the business recovery seen since 2022, leading to growth in demand for washroom consumables and higher expenditure on linen and related depreciation.

Processing costs

Processing costs increased by €146.0 million (or 9.8%), in connection with the continued growth in volumes processed, but also the rise in costs – particularly for energy and wages – in the context of persistent inflation in 2023.

Distribution costs

Distribution costs increased by €41.1 million (or 7.0%) due to volume growth and cost inflation.

Gross margin

Gross margin increased by €247.0 million (or 21.1%), from €1,169.1 million for the year ended December 31, 2022 to €1,416.1 million for the year ended December 31, 2023.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €108.5 million, or 16.6%, from €655.1 million for the year ended December 31, 2022 to €763.6 million for the year ended December 31, 2023. This increase is the result of higher overheads in line with the growth in revenue and wage inflation.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination increased by €2.0 million, or 2.6%, from €82.9 million for the year ended December 31, 2022 to €85.1 million for the year ended December 31, 2023.

Goodwill impairment

Following the impairment tests carried out as at December 31, 2023, the Group recorded no impairment losses.

The Group had recorded a goodwill impairment loss of €58.7 million in Russia for the year ended December 31, 2022 (see Note 6.1 to the Group's consolidated financial statements for the year ended December 31, 2022 of the 2022 Universal Registration Document).

Other operating income and expenses

Other operating income and expenses increased by €58.8 million from a net expense of €9.0 million for the year ended December 31, 2022 to a net expense of €67.9 million for the year ended December 31, 2023. For 2023, these consisted mainly of €50.4 million in costs related to acquisitions and earnout adjustments, due mainly to the revaluation of the earnout pertaining to the acquisition carried out in Mexico in 2022 (see also Note 4.6 to the Group's consolidated financial statements for the financial year ended December 31, 2023).

Operating income

Operating income increased by €128.5 million (or 34.8%), from €369.0 million for the year ended December 31, 2022 to €497.5 million for the year ended December 31, 2023.

Net financial income (expense)

Net financial expense was €124.6 million for the year ended December 31, 2023 (versus €86.7 million for the year ended December 31, 2022), up €37.9 million. This change was due to the increase in interest expense related to the 2022 and 2023 refinancings which carried higher interest rates than in previous years, as well as an accretion expense for the earnout pertaining to the acquisition carried out in Mexico in 2022 (see Note 8.2 to the Group's consolidated financial statements for the financial year ended December 31, 2023), and a negative foreign exchange effect.

Tax

Income tax expense increased by €38.6 million, from €79.7 million for the year ended December 31, 2022 to €110.4 million for the year ended December 31, 2023. The average effective tax rate was 29.6% at December 31, 2023 (versus 28.2% at December 31, 2022). The main non-tax-deductible permanent differences are detailed in Note 9 to the Group's consolidated financial statements for the financial year ended December 31, 2023.

Net income (loss)

Net income increased by €59.8 million, from €202.6 million for the year ended December 31, 2022 to €262.4 million for the year ended December 31, 2023 for the aforementioned reasons.

Net income from ordinary operations

Net income from ordinary operations amounted to €433.4 million in 2023, an improvement of 23.4% over 2022. Net current earnings per share were up 22.4% to €1.86 (up 18.4% to €1.70 on a diluted basis).

5.2.4 Group cash and equity

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2022 and December 31, 2023:

(In millions of euros)	**2023**	**2022* restated**
Net cash from operating activities	1,325.7	1,091.2
Net cash flows from investing activities	(902.4)	(912.5)
Net cash flows from financing activities	(46.4)	(53.7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**376.8**	**125.0**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

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, 2022 and December 31, 2023:

(In millions of euros)	**2023**	**2022* restated**
Operating income	**497.5**	**369.0**
Goodwill impairment	0.0	58.7
Share-based payments	22.9	20.3
Depreciation, amortization and provisions	885.3	793.6
Portion of grants transferred to income	(0.5)	(0.7)
Net gains and losses on disposal of property, plant and equipment and intangible assets	4.3	5.4
Earnout adjustments and other elements with no impact on cash flows	48.4	(2.5)
Cash flow before finance costs and tax	**1,457.9**	**1,243.8**
Change in inventories	12.3	(50.0)
Change in trade, other receivables and contract assets	(66.6)	(119.3)
Change in other assets	(1.4)	0.3
Change in trade and other payables	1.7	82.2
Change in contract liabilities and other liabilities	52.5	35.7
Other changes	(0.9)	(2.2)
Employee benefits	(3.5)	0.7
Tax paid	(126.4)	(100.1)
NET CASH FROM OPERATING ACTIVITIES	**1,325.7**	**1,091.2**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

The reduction in inventories reflects a return to more normal levels after the disruption of the global supply chain in 2022, which had led the Group's central warehouses to overstock in order to compensate for the uncertainties of global shipping.

The change in trade and other receivables is explained by the mechanical effect of the increase in revenue throughout 2023 on trade receivables.

The change in trade and other payables stabilized after rising in 2022 due mainly to the increase in trade payables in line with the strong recovery in activity.

The change in contract and other liabilities can be explained primarily by the upward revision of the Mexican earnout in 2023.

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, 2022 and December 31, 2023:

(In millions of euros)	**2023**	**2022* restated**
Acquisition of intangible assets	(26.8)	(26.5)
Proceeds from sale of intangible assets	0.1	-
Acquisition of property, plant and equipment	(797.1)	(673.3)
Proceeds from sale of property, plant and equipment	2.8	7.4
Acquisition of subsidiaries, net of cash acquired	(82.2)	(221.7)
Proceeds from disposal of subsidiaries, net of cash transferred	-	-
Changes in loans and advances	0.5	1.1
Dividends earned	-	-
Investment grants	0.3	0.5
NET CASH FROM INVESTING ACTIVITIES	**(902.4)**	**(912.5)**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

Net investments during the year totaled €820.8 million (compared with €691.9 million as at December 31, 2022) and included capital expenditure, IT and items for rent (textile items and hygiene and well-being appliances).

They continued to increase in line with the upturn in revenue and in the major capital expenditure programs, representing 19.0% of revenue in 2023 (versus 18.1% in 2022).

Acquisition of subsidiaries corresponds to the acquisitions made throughout 2023 (see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2023).

The table below shows inflows/outflows for 2022 and 2023:

(In millions of euros)	**2023**	**2022 restated***
Linen purchases	(584.3)	(518.8)
Purchases of other items for rental/laundry/maintenance services	(37.3)	(37.3)
Other acquisitions of property, plant and equipment and intangible assets	(202.3)	(143.7)
Asset disposals	2.9	7.4
Investment grants	0.3	0.5
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(820.8)**	**(691.9)**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended December 31, 2022 and December 31, 2023:

(In millions of euros)	2023	2022 restated*
Capital increase	7.9	4.6
Treasury shares	1.2	(0.1)
Dividends paid	(61.7)	(33.2)
Proceeds from new borrowings	1,194.8	1,244.0
Repayments of borrowings	(985.9)	(1,091.2)
Lease liability payments – principal	(111.0)	(101.5)
Net interest paid (including interest on lease liabilities)	(90.2)	(72.9)
Other cash flows related to financing activities	(1.4)	(3.4)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(46.4)**	**(53.7)**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

Lease payments are presented, in accordance with IFRS 16, in cash flows from financing activities, broken down between interest (recorded as financial expenses) and principal payments (presented on a separate line).

Equity

Equity attributable to owners of the parent company totaled €3,211.5 million as at December 31, 2022 and €3,475.7 million as at December 31, 2023. The change in Group equity in 2023 was due mainly to net income for the year, as presented in Note 6.1.5 "Changes in equity" to the Group's consolidated financial statements for the year ended December 31, 2023.

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in Notes 2.5 and 8.9 to the Group's consolidated financial statements for the financial year ended December 31, 2023.

5.2.5 Borrowing needs and financing structure

Financing needs

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, health 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. The main ways the Group uses cash are:

Capital expenditure and investment in textiles

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 on:
  - intangible assets (mainly relating to information and technology systems),
  - property, plant and equipment: major projects (land and buildings), and facilities and equipment (washing machines, general services, etc.). It therefore covers investments for both growth (new plants or to increase capacity) and maintenance (equipment replacement);

> investments in hygiene appliances; and

> expenditure on linen, which varies according to the level of activity and the schedule for providing linen to the Group's customers, since most customers are under contract for rental-maintenance services. Growth investments thus make up a large percentage of this expenditure because of the initial outlay required to set up a new customer.

The Group's gross capital expenditure (before grants) for the financial years ended December 31, 2021, 2022 and 2023 (excluding acquisitions) totaled €573.8 million, €699.8 million and €823.9 million, respectively, and is divided among all Group countries. After the decline in 2020 due to the pandemic's impact on activity and on the Group's level of expenditure, the increase seen since 2021 stemmed from the significant business recovery, particularly since 2022 for the Hospitality segment, leading to a sharp rise in expenditure on linen and major capital expenditure programs.

The European market for the rental and maintenance of textile products and hygiene and well-being appliances remains relatively fragmented, and there are interesting consolidation opportunities in the foreign countries where the Group already operates.

For acquisitions outside France, the Group evaluates the relevant markets of other countries with the aim of carrying out targeted acquisitions. The Group relies in particular on the following indicators for the basis of these evaluations: favorable business environment, geopolitics, population, per capita GDP, GDP growth, the Tourism sector, the Healthcare sector and the presence of international companies as potential customers. The Group's objective is to become one of the leading service providers in each country in which it operates and in each of its market segments.

In the last three years, the Group has finalized several acquisitions, in particular in 2022 with an acquisition in a new country, with the Lavartex group in Mexico (for a description of the acquisitions made in financial years 2023 and 2022, see Note 2.4, "Changes in scope of consolidation," to the Group's consolidated financial statements for the financial year ended December 31, 2023). At the end of February 2024, the Group also acquired Europe's largest flat linen laundry in the Netherlands (see Note 2.6 to the Group's consolidated financial statements for the financial year ended December 31, 2023).

Net interest paid

The Group paid financial interest (net of financial income) of €72.9 million for the year ended December 31, 2022 and €90.2 million for the year ended December 31, 2023. The €17.3 million increase in net interest paid can be attributed mainly to the rise in interest rates and to the refinancing transactions carried out in 2022 and 2023 at higher interest rates than before (see section 5.1.3 of chapter 5 of this 2023 Universal Registration Document).

Financing structure

The table in Note 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2023 breaks down the Group's gross debt as at December 31, 2022 and December 31, 2023. The financing policy is set out in Note 8.1 to the Group's consolidated financial statements.

5.2.6 Definitions and reconciliation of alternative performance measures to IFRS indicators

These alternative performance measures are meant to facilitate the analysis of Elis's operating trends, financial performance and financial position and to provide investors with additional information that the Management Board believes to be useful and relevant regarding Elis's results. These indicators, generally, have no standardized meaning and therefore may not be compared to similarly labeled indicators used by other companies. As a result, none of these indicators should be considered separately from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS.

Organic growth

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.

Adjusted EBITDA and adjusted EBIT

The definitions of adjusted EBITDA and adjusted EBIT are given in Note 3.2, "Segment information – Income (loss)" to the Group's consolidated financial statements for the year ended December 31, 2023.

Net income from ordinary operations

Net income from ordinary operations corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance:

(In millions of euros)	2023	2022 restated*
NET INCOME (LOSS)	**262.4**	**202.6**
Amortization of intangible assets recognized in a business combination[a]	65.0	63.4
Goodwill impairment	-	58.7
IFRS 2 expense[a]	28.9	21.5
Accretion expense for the earnout pertaining to the acquisition in Mexico	12.4	-
Accelerated amortization of bridge loan issuing costs[a]	-	0.3
Extraordinary gains/losses on refinancing transactions[a]	-	(2.2)
Other operating income and expenses[a]	64.6	7.0
NET INCOME FROM ORDINARY OPERATIONS	**433.4**	**351.3**
Attributable to:		
> owners of the parent	449.0	360.9
> non-controlling interests	(0.0)	0.0
Net current earnings per share *(in euros)*:		
> basic, attributable to owners of the parent	1.86	1.52
> diluted, attributable to owners of the parent	1.70	1.44

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.
(a) Net of tax effect.

Free cash flow

Free cash flow is defined as EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditure (net of disposals), tax paid, financial interest paid and lease liabilities payments.

(In millions of euros)	**2023**	**2022 restated***
ADJUSTED EBITDA	**1,474.8**	**1,259.6**
Non-recurring items and changes in provisions	(13.7)	(9.7)
Acquisition and disposal expenses	(1.5)	(4.4)
Other	(1.6)	(1.7)
Cash flow before finance costs and tax	1,457.9	1,243.8
Net capex	(820.8)	(691.9)
Change in working capital requirement	(5.9)	(52.6)
Net interest paid (including interest on lease liabilities)	(90.2)	(72.9)
Tax paid	(126.4)	(100.1)
Lease liability payments – principal	(111.0)	(101.5)
FREE CASH FLOW (AFTER PAYMENT OF LEASE LIABILITIES)	**303.6**	**224.9**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2023.

Leverage

Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage ratio is defined as the net financial debt (as described in Note 8.5 "Net Financial Debt" to the Group's consolidated financial statements, which can be found in section 6.1 of chapter 6 of this Universal Registration Document) divided by the adjusted EBITDA (as defined in Note 3.2 "Income (loss)" to the Group's consolidated financial statements, which can be found in section 6.1 of chapter 6 of this Universal Registration Document) pro forma of the acquisitions finalized during the last 12 months and after synergies.

Net financial debt thus stood at €3,025.5 million at December 31, 2023. The Group's pro forma EBITDA for 2023 after synergies amounted to €1,480.0 million (equal to the reported 2023 EBITDA of €1,474.8 million, increased by €1.8 million to account for acquisitions made in 2023 as if they had taken place on January 1, 2023 (see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2023) plus €3.5 million for estimated potential synergies for 2024-25).

The financial leverage is 2.0x as at December 31, 2023 (2.5x as at December 31, 2022).

ROCE

Return on capital employed (ROCE) before tax is an indicator of investment performance:

(In millions of euros)	2023	2022
EBIT (I)	**683.1**	**543.7**
Capital employed at beginning of period (II)	4,904.0	4,673.9
ROCE (BEFORE TAX) = (I)/(II)	**13.9%**	**11.6%**

	As at January 1	
(In millions of euros)	2023	2022
TOTAL ASSETS	**8,634.3**	**8,043.1**
Employee benefit assets	(18.7)	(51.8)
Cash and cash equivalents	(286.1)	(160.1)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.0)	(1,537.7)
SUBTOTAL (III)	**6,792.4**	**6,293.4**
TOTAL EQUITY AND LIABILITIES	**8,634.3**	**8,043.1**
Equity	(3,212.3)	(3,013.7)
Employee benefit liabilities	(69.4)	(105.9)
Borrowings and financial debt	(3,034.9)	(3,084.5)
Bank overdrafts and current borrowings	(429.3)	(219.5)
SUBTOTAL (IV)	**1,888.5**	**1,619.5**
Capital employed at beginning of period (II)=(III)-(IV)	4,904.0	4,673.9

The calculation of capital employed excludes intangibles recognized during the last LBO for €1,537.7 million in 2022 and €1,537.0 million in 2023 (net of deferred tax).

5.3 EVENTS AFTER THE REPORTING PERIOD AFR

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.6 and 12 to the Group's consolidated financial statements for the financial year ended December 31, 2023.

5.4 RECENT DEVELOPMENTS

Following the vesting of the free performance shares, the share capital was increased on March 11, 2024 by a nominal amount of €0.4 million through the capitalization of those same amounts in "Additional paid-in capital."

On March 13, 2024, the Group acquired Mexican company Los Carruajes de la Corona (revenue of approximately €1.1 million, 60 employees).

On March 14, 2024, Elis placed a principal amount of €400.0 million of senior unsecured notes under its EMTN (Euro Medium Term Notes) program. The notes have a maturity of six years and carry a fixed annual coupon of 3.75%.

The net proceeds of this new issue will be used primarily to refinance the original tranche for a principal amount of €500.0 million, due to mature on April 3, 2025. This transaction is in line with the Group's active refinancing strategy and its ongoing deleveraging. The placement of this issue was led by eight banks: BBVA, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, KBC, Natixis and SG.

Financial rating: in a press release dated March 13, 2024, Morningstar DBRS raised the Group's long-term credit rating and its EMTN financing credit rating to "BBB" (stable outlook).

5.5 OUTLOOK AFR

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

> development of sustainable services and promotion of the circular economy;
> industrial and commercial excellence;
> consolidation of existing positions;
> network expansion.

Outlook 2024

Annual organic revenue growth is forecast at about 5.0% in 2024, with a smaller price effect than in 2023 due to slowing inflation.

Elis has decided to invest in the future by significantly strengthening its sales organization. The sales teams are being reinforced in all of the Group's regions to accelerate the roll-out of its services and support future growth. This represents an additional annual cost of about €20 million. Adjusted EBITDA margin for 2024 is nevertheless expected to be close to 35.0%, due to the additional productivity gains to be realized during the year and to our energy supply contracts, whose conditions are locked in for almost all of the 2024 volumes.

Adjusted EBIT margin for 2024 is expected to be stable compared with 2023 at about 16.0%. The improvement in adjusted EBITDA margin is expected to be offset by the normalization of depreciation and amortization as a percentage of revenue (2023 was the last year to benefit from lower levels of depreciation and amortization than usual, given the low levels of investment during the pandemic).

Net current earnings per share for 2024 are expected to exceed €1.75 (number of shares on a diluted basis, taking into account the potential dilutive effect of the OCEANEs issued in September 2022).

Free cash flow for 2024 is expected to be about €340 million, driven by an improvement in EBITDA and the ongoing normalization of working capital requirement.

Financial leverage as at December 31, 2024 is expected to fall by around 0.2x over the course of 2024.

The goals presented in this paragraph do not under any circumstances imply any commitment by the Group, nor are they provisional data, estimates or forecasts for income as defined by Delegated Regulation (EU) 2019/980, as amended, or by AMF or ESMA recommendations regarding forecasts. This is of particular note given the uncertainties and risk factors likely to arise during the period. Section 4.1 "Risk Factors" of chapter 4 of this Universal Registration Document presents the risks and uncertainties to which the Group is exposed that could have a material adverse effect on the assumptions, goals and outlook set out above.

5.6 FUTURE INVESTMENTS

The Group intends to continue its investment policy along the same lines as in the past, namely investments relating to its everyday activities comprising capital expenditure to maintain and improve its facilities (plant, equipment, IT and rented hygiene appliances) as well as investments in textile products for rent to customers, on the one hand, and on the other hand, external growth (acquisition) opportunities with attractive profiles in terms of return on investment and meeting the criteria of its acquisition strategy.

As at the date of this Universal Registration Document, the Group has not entered into any significant firm commitments regarding its future investments.

5.7 RESEARCH AND DEVELOPMENT ACTIVITIES AFR

The Elis Group allocates resources to its industrial, marketing and IT departments to continuously improve the company's processes, products and services.

The Group's research and development activities are detailed in section 1.2 "Focus on Innovation" in chapter 1 of this Universal Registration Document.

The Company has no other research and development activities.

5.8 ELIS'S RESULTS AFR

The Company's financial statements for the financial year ended December 31, 2023 were prepared in the same form and according to the same methods as in previous years.

Elis generated an operating loss of €28.0 million for the 2023 financial year, versus a loss of €34.1 million in 2022.

The reduction in the operating loss stems mainly from fees and debt issuance costs (which are fully expensed in the financial year in which they are incurred) resulting from a higher amount of refinanced debt in 2022 than in financial year 2023.

Net financial income was €189.1 million in 2023, versus an expense of €131.0 million for 2022. Financial profit mainly came from the dividends received from the French subsidiary M.A.J. for €110.0 million and from the UK subsidiary Berendsen Ltd for €122.4 million (£106.3 million).

Non-recurring income showed an expense of €1.2 million in 2023, composed primarily of restructuring costs for €0.7 million and a pension provision for €0.7 million.

Elis posted a consolidated income tax benefit of €17.8 million (compared with €16.4 million in 2022). This benefit arose from tax consolidation, since the tax received from consolidated subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis's equity totaled €2,955.5 million, an increase of €123.9 million compared with December 31, 2022, due to net profits during the financial year, the 2023 "Elis for All" plan, and cash dividends paid as described in Note 4.1 to the Company's financial statements.

5.9 FIVE-YEAR FINANCIAL SUMMARY AFR

Financial year Type of information *(In euros)*	2019	2020	2021	2022	2023
I. Financial position at the financial year-end					
> share capital	221,297,797	221,819,430	224,076,007	230,147,257	234,000,047
> number of shares issued	221,297,797	221,819,430	224,076,007	230,147,257	234,000,047
> number of bonds convertible into shares					
II. Results of operations					
> revenue excl. tax	1,005,480	1,005,480	1,045,912	1,057,695	1,184,643
> net income (loss) before tax, depreciation, amortization and provisions	(103,380,084)	(60,322,556)	(65,275,887)	101,929,105	138,929,028
> income tax expense	36,127,575	20,707,690	22,353,949	16,429,386	17,824,437
> net income (loss) after tax, depreciation, amortization and provisions	(70,323,741)	(42,796,153)	(49,066,015)	110,356,235	159,744,596
> amount of earnings distributed	0	0	0	82,908,122	94,596,601
III. Per share data					
> net income (loss) after tax, but before depreciation, amortization and provisions	(0.47)	(0.27)	(0.29)	0.44	0.59
> net income (loss) after tax, depreciation, amortization and provisions	(0.32)	(0.19)	(0.22)	0.44	0.68
> dividend per share	0.00	0.00	0.00	0.37	0.41
IV. Employees					
> number of employees	2	2	2	2	2
> payroll expenses	3,263,588	3,361,711	2,476,325	3,805,252	4,075,858
> employee benefits (social security, etc.)	1,890,025	894,124	1,355,753	2,266,090	3,789,627

5.10 LEGAL, FINANCIAL AND TAX INFORMATION ABOUT THE COMPANY AFR

5.10.1 Significant equity investment in France and acquisitions of control

The Company did not directly acquire any significant equity interests in France during the financial year.

Elis acquired indirect control of the following companies headquartered in France: SOS Termites SAS, 3D - Désinfection, Dératisation, Désinsectisation SAS, Alpes 3D SAS, Savoie Anti-Nuisibles SAS, Haute-Savoie Anti-Nuisibles SAS, Ain Anti-Nuisibles SAS, and Bio Pest Services SAS.

5.10.2 Injunctions or fines for anticompetitive practices

None[(1)].

5.10.3 Additional tax information

During the financial year ended December 31, 2023, the Company:

> recognized €28,934 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 the expenses that can be deducted from income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;

> added back €917,320 for directors' compensation exceeding the deductible threshold of €457 per member of the Supervisory Board.

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

5.10.4 Information about payment terms for customers and suppliers

In accordance with Articles L. 441-14 and D. 441-6 of the French Commercial Code, the balance of net trade payables at the end of the financial year (excluding accrued expenses) was €2,613,308.

Invoices received or issued but unpaid and past due at the closing date of the financial year (table provided for in Article D. 441-6)

	Article D. 441-6 I para. 1: Invoices received, unpaid and past due at the financial year-end						**Article D. 441-6 I para. 2: 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 (1day or more)**
(A) By aging category												
Number of invoices concerned	46	16	2		2	20	11	2			1	3
Aggregate invoice amount (incl. VAT)	(3,924)	(287)	(31)		(19)	(337)	484	128			16	144
Percentage of total amount of purchases (incl. VAT) for the year	17.26%	1.26%	0.14%		0.09%	1.49%						
Percentage of revenue (incl. VAT) for the year							n/a	n/a			n/a	n/a
(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					

5.10.5 Dividends

Dividend policy

The Company will determine the amounts of any future dividend distributions on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and the applicable statutory provisions.

The next annual general shareholders' meeting will be asked to approve the payout of a dividend of €0.43 per share, or €100.6 million, based on the number of existing shares as at December 31, 2023 (excluding treasury shares). This amount, representing an increase of about 5% over the previous financial year, will be paid entirely in cash.

Dividends paid in the past three financial years

The Company did not pay any dividends in the financial year ended December 31, 2021.

The general shareholders' meeting held in May 2022 decided to pay a dividend of €0.37 per share, i.e. €83.0 million, with the option of payment in Elis shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €33.2 million.

The general shareholders' meeting held in May 2023 decided to pay a dividend of €0.41 per share, i.e. €94.6 million, with the option of payment in Elis shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €61.7 million.

Time frame for claiming dividends

Dividends not claimed within five years from the payment date are time-barred and must be paid over to the French government.

5.10.6 Other information

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 this Universal Registration Document.

In addition, the Company has not granted any inter-company loans within the meaning of Article L. 511-6 of the French Monetary and Financial Code.

Our Climate Strategy

A long-standing commitment

Because it operates on a circular economy-based business model, the Elis Group offers alternatives to purchase/acquisition solutions and single-use products. By optimizing resource consumption from upstream to downstream (design, manufacture, maintenance, delivery, use, etc.) and pursuing the best end of life for its products, the Group can offer its customers solutions that have a lower impact and generate fewer emissions.

The Ellen MacArthur Foundation stresses that "the circular economy is needed to get to net-zero emissions" and that moving business models toward a circular economy, if only in a few key sectors, could reduce CO2eq emissions by nearly 9 billion tons (or 20% of global emissions)1.

The Group has also included some climate goals as part of its 2025 engagement program, which it achieved by the end of 2022 by reducing the carbon intensity of its operations by more than 20% since 2019. This positioning and commitment were highlighted by the CDP, which gave the Elis Group a score of A- in 2023 for its climate change commitment, actions and performance.

Ambitious 2030 targets

On the 4th September 2023, Elis unveils its 2030 climate strategy and targets, underscoring its commitment to contributing to a low-carbon society.

Elis' ambition is to:

- reduce absolute scope 1 and 2 GHG emissions by 47.5% by 2030 from a 2019 base year[(2)];
- reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% within the same timeframe.

These targets have been approved by the Science Based Targets initiative, an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF). They are fully in line with the objectives of the 2015 Paris Climate Agreements to contribute to restrict global warming to less than 1.5°C compared to pre-industrial levels on Scope 1 and 2, and well below 2°C on Scope 3.

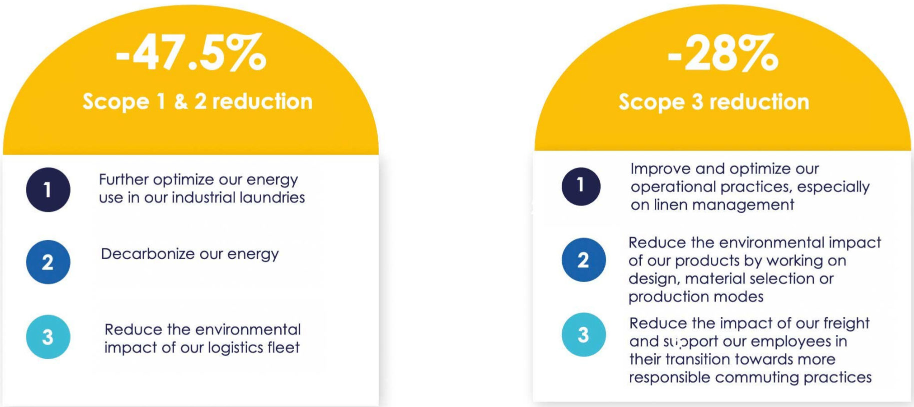
These climate targets mark a new step in Elis' sustainability strategy and climate actions. The Group has worked for many years to reduce its energy consumption and CO_2eq emissions.

(1) https://www.ellenmacarthurfoundation.org/completing-the-picture

(2) The target boundary includes land-related emissions and removals from bioenergy. Scope 2 emissions targets are market-based. Scope 1 (direct emissions) is mainly associated with consumption of gas, fuel, etc. Scope 2 (indirect emissions) is associated with consumption of electrical energy or steam; Scope 3 (other indirect emissions) is associated with emission from other areas: purchases, upstream transport, employee travel, etc.

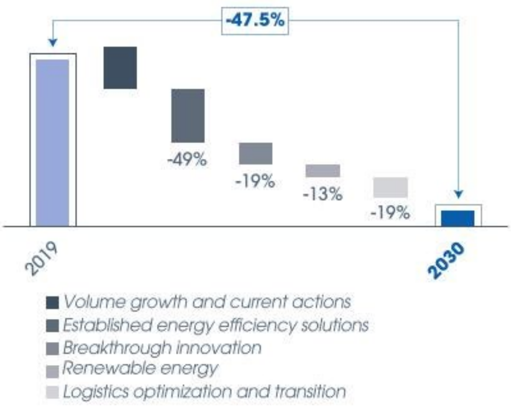
Group Transition plan

To achieve its targets, Elis has developed a clear roadmap and action plan:



> regarding Scopes 1 and 2, which represent 31% of the Group's CO_2eq emissions, Elis will:

- further optimize its energy use in its industrial laundries thanks to the implementation of established energy-efficient solutions and experimental innovations. As a result, nearly 50% of the gains expected will come from established technologies and approaches (replacing presses with high-pressure presses, rolling out heat exchangers, etc.). New technologies to be explored were also identified in the climate roadmap development phase through an examination of mature and emerging technologies in various industrial sectors. The industrial teams will test and qualify these innovations in order to understand their operational benefits and constraints before any wide-scale rollout,
- decarbonize its energy through on-site renewable energy production, switching to alternative energies or implementing new procurement strategies. The Group has thus identified about 50 solar panel projects that could be implemented in the coming years. It will also consider alternative approaches to electricity supply. Lastly, the Group will evaluate opportunities, at the local level, for low-carbon thermal energy and will soon run a pilot project with a biomass boiler in Europe. Currently, the Group mainly uses biomass in Brazil (80% of thermal energy consumed) but makes only minimal use of this approach in Europe. The pilot project will give the Group a better understanding of the constraints and opportunities associated with this type of energy in other regions,
- reduce the environmental impact of its logistics fleet thanks to delivery optimization tools, eco-driving actions and fleet transition. The Group will continue to roll out its internal GLAD tool (see section 3.3.5 "Minimizing our energy consumption") in its regions and will reinforce its best practices for eco-driving. It will further accelerate its vehicle fleet transition with about 1,000 alternative vehicles by 2030, while also experimenting with new technologies for heavy trucks. At the end of 2023, the Group received in France more than 50 new electric heavy trucks, highlighting its efforts in this area;



> regarding Scope 3, which represents 69% of its CO_2eq emissions, Elis will:

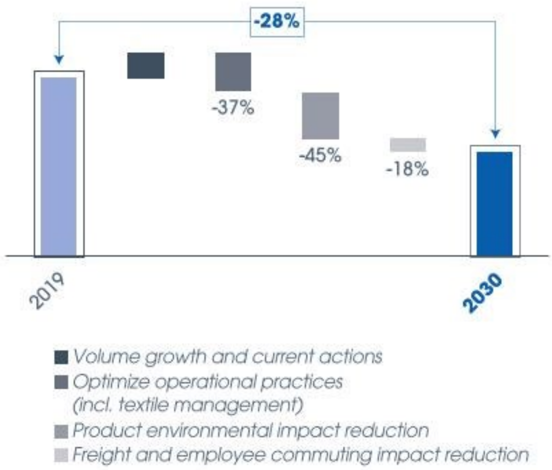
– improving and optimizing operational practices, especially on linen management. As a significant share of the Group's emissions come from its linen, extending the lifespan of the products and keeping them in use are key levers for reducing resource consumption and CO_2eq emissions. Reducing linen loss, which can represent significant quantities, is therefore a priority action. Solutions focused on product traceability, cage-level traceability, weighing, and rewards will therefore be implemented in the coming years to better identify the causes of these losses and encourage best practices.

  Staying true to its circular economy DNA, the Group will also work to further promote pooling solutions and product reuse and repair in its different regions and between its different sites. The Group is thus planning to double the capacity of its mat repair plant in Latvia and is rolling out a revised best practices guide for linen management at its sites. The Group will also continue to reduce the number of use cases for single-use plastic by promoting reusable solutions.

  Lastly, energy reductions related to the climate plan for Scopes 1 and 2 will help reduce upstream energy emissions.

– **reduce the environmental impact of its products** by working on design, material selection or production methods. The Group will prioritize working with its suppliers to improve manufacturing practices within the value chain, especially through energy efficiency and decarbonization. The Group will also continue to eco-design its products and transition its ranges to alternative materials. In 2023, the Group thus expanded its range of washroom products made from recycled materials, launched an apron product made from recycled Elis textiles, and transitioned the composition of one of its major workwear ranges to recycled materials,

– **reduce the impact of freight and support employees in their transition toward more responsible commuting practices.** In particular, the Group will carry out actions to engage its employees, help them understand mobility-related concerns and encourage behavior changes.



This credible and ambitious plan prioritizes carbon efficiency and financial savings and thus enables the Group to stay in line with the financial guidelines provided to the market. Faithful to its DNA, based on the circular economy and operational excellence, this plan prioritizes sobriety, efficiency and reuse. It is also supported by technologies and approaches long used by the Group. Global engagement among Elis's partners (suppliers, customers, employees, etc.) and the market (industrialization of new logistics technologies, energy decarbonization, equipment availability, transition of vehicles to alternative vehicles, stakeholder engagement, etc.) will, however, be critical to ensure its achievement by 2030.

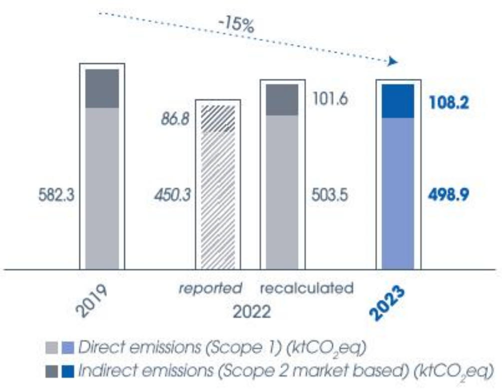
The Group will provide regular updates on its progress internally and externally to engage all its employees in the journey and transparently inform all its stakeholders. In particular, the Executive Committee plans to review Scope 1 and 2 emissions on a quarterly basis.

2023 Performance

At end 2023, the Group reached a decrease of 14.6% of CO_2eq emissions for Scope 1&2 and 3.6% for Scope 3 compared to 2019.

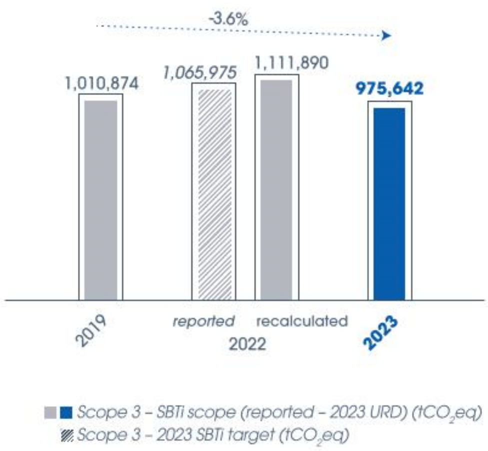
In December 2023, these 2030 targets have been integrated to the calculation of the margin of the €900 million Sustainability-Linked Revolving Credit Facility of the Group.

CO_2EQ EMISSIONS AND GROUP PERFORMANCE
(SCOPE 1 & SCOPE 2 MARKET-BASED)



Scope 2 emissions are presented as market-based. The 2019 and 2022 emissions were recalculated to include the Group's recent acquisitions and to facilitate comparisons with 2023 performance.

CHANGE IN SCOPE 3 EMISSIONS
(SBTI SCOPE)



More globally, our Corporate Social Responsibility (CSR) Group Strategy is detailed in chapter 3 "Our Corporate Social Responsibility" of the 2023 universal registration document available on the website of the company. Elis Climate engagement is more specifically presented in section 3.3.6 "Fighting and adapting to Climate change".

Governance

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT APRIL 15, 2024

The Executive Committee has 11 members. It did not change in 2023 nor has it changed since January 1, 2024.

> Xavier Martiré, **Chairman of the Management Board**

> Louis Guyot, **member of the Management Board**, Chief Financial Officer

> Matthieu Lecharny, **member of the Management Board**, Deputy Chief Operating Officer

> Alain Bonin, Deputy Chief Operating Officer

> Michel Delbecq, Transformation and IT Director

> Frédéric Deletombe, Engineering, Purchasing and Supply Chain Director

> Charlotta Ericsson, Deputy Chief Operating Officer

> Didier Lachaud, Human Resources and CSR Director

> Yann Michel, Deputy Chief Operating Officer

> Caroline Roche, Marketing and Innovation Director

> Andreas Schneider, Deputy Chief Operating Officer

COMPOSITION OF THE SUPERVISORY BOARD AS AT APRIL 15, 2024

The Supervisory Board has 12 members:

- Thierry Morin, Chairman of the Supervisory Board and member of the Audit Committee and the Appointments, Compensation and Governance Committee;
- Fabrice Barthélemy, independent member of the Supervisory Board and Chair of the Appointments, Compensation and Governance Committee;
- Philippe Beaudoux, member of the Supervisory Board representing employees;
- Bpifrance Investissement, represented by Paul-Philippe Bernier, independent member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee;
- Antoine Burel, independent member of the Supervisory Board, Chair of the Audit Committee and member of the CSR Committee;
- BWGI, represented by Cécile Helme-Guizon, independent member of the Supervisory Board and member of the Audit Committee;
- Anne-Laure Commault-Tingry, independent member of the Supervisory Board;
- Philippe Delleur, independent member of the Supervisory Board and member of the CSR Committee;
- Amy Flikerski, member of the Supervisory Board and of the CSR Committee;
- Valérie Gandré, member of the Supervisory Board representing employees and member of the Appointments, Compensation and Governance Committee;
- Florence Noblot, independent member of the Supervisory Board and Chair of the CSR Committee;
- Pascal Plantevin, member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee;
- The Supervisory Board also has one non-voting member (censor), Alexis Martineau.

Changes in the composition of the Supervisory Board and special committees from January 1, 2023 to the date of approval of the Corporate Governance Report

Member of the Supervisory Board	Type of change	Date
Fabrice Barthélemy	Appointment as Vice-Chairman of the Supervisory Board	March 7, 2023
Michel Plantevin	Co-optation as member of the Supervisory Board to replace Joy Verlé, representative of the shareholder Canada Pension Plan Investment Board. Appointment ratified by the general shareholders' meeting on May 25, 2023. Appointment as member of the Appointments, Compensation and Governance Committee	April 24, 2023
Paul-Philippe Bernier	Permanent representative of Bpifrance Investissement, appointed member of the Supervisory Board for a three-year term (replacing the position as censor he had held since January 6, 2023). Permanent representative of Bpifrance Investissement, appointed member of the Appointments, Compensation and Governance Committee	May 25, 2023
Thierry Morin	Reappointment as member of the Supervisory Board and member of the Audit Committee and the Appointments, Compensation and Governance Committee for a four-year term. Reappointment as Chairman of the Supervisory Board	May 25, 2023
Philippe Delleur	Reappointment as member of the Supervisory Board and of the CSR Committee for a four-year term	May 25, 2023
Magali Chessé	Resignation as member of the Supervisory Board and of the Audit Committee	October 11, 2023
Cécile Helme-Guizon	Permanent representative of BWGI, co-opted as member of the Supervisory Board for the remainder of Magali Chessé's term of office, i.e., until the 2027 ordinary general shareholders' meeting. Permanent representative of BWGI, appointed member of the Audit Committee	December 14, 2023

More information on the composition of the Company's corporate bodies and their duties and activities during the 2023 financial year is provided in chapter 2 of the 2023 Universal Registration Document.

Information on members of the Supervisory Board

NOMINATED FOR REAPPOINTMENT BY THE GENERAL SHAREHOLDERS' MEETING

At this general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders are asked to vote on the reappointment of **Amy Flikerski** and **Fabrice Barthélemy** as members of the Supervisory Board for four-year terms, i.e., until 2028.

Amy Flikerski

Member of the Supervisory Board

First appointed on: 06/30/2020

Expiration of term: May 2024

Business address:

40 Portman Square

London W1H 6LT

Great Britain

Date of birth: 12/26/1979

Nationality: Canadian

Main activity: Managing Director and Head of External Portfolio Management at CPP Investments

BIOGRAPHY

Based in London, Amy Flikerski serves as Global Head of the External Portfolio Management Team at CPP Investments, where she has worked since 2012. At CPP Investments, she was involved in manager search and selection, mainly focusing on global equity strategies. Before 2012, Amy Flikerski worked as a senior analyst at Highbridge Capital Management (2003-2007) and then at Talpion Fund Management (2010-2011) in New York. As an associate at PAAMCO (2009–2010), she was involved in hedge fund manager evaluation, selection and research. She gained investment experience at Moon Capital Management, an emerging markets long/short equity fund, and at JGP Gestão de Recursos, a macro fund based in Rio de Janeiro. Amy Flikerski began her career as a senior associate in the high-yield securities group of Moody's Investors Service and has worked in the United States, United Kingdom, Brazil, Canada and Hong Kong. Amy Flikerski holds a Bachelor's degree in Economics from Brown University and an MBA from Harvard Business School. Along with her position at Elis, she sits on the Global Association Board of 100 Women in Finance.

Main offices and positions held as at December 31, 2023

Other offices and positions held within the Group:

- Member of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

- Member of the Global Association Board of 100 Women in Finance.

Offices and positions having ended in the past five years:

None.

Amy Flikerski joined Elis's Supervisory Board in June 2020 and represents the shareholder CPP Investments, which currently holds 10% of the Company's share capital and voting rights. Given her expertise in financial analysis and non-financial risk management, she has been appointed member of the CSR Committee.

Fabrice Barthélemy

Independent member of the Supervisory Board

First appointed on: 06/30/2020

Expiration of term: May 2024

Business address:
1 Terrasse Bellini – Tour Initiale
92919 Paris-La Défense – France

Date of birth: 03/27/1968

Nationality: French

Main activity: Chairman of the Management Board of Tarkett SA*

BIOGRAPHY

Since January 2019, Fabrice Barthélemy has been Chairman of the Management Board of Tarkett, which he joined in 2008 as Chief Financial Officer. He has served as President of Tarkett Europe, Middle East, Africa (EMEA) and Tarkett Latin America (2017–2019), and as a member of the Management Board since 2008. He began his career as an industrial controller with Safran and joined Valeo in 1995 as Financial Controller in the United Kingdom division. From 2000 to 2003, he helped to turn around Valeo's Lighting Division in France before becoming Global Finance Director of Electronics and Connective Systems and then Wiper Systems. He is a graduate of the ESCP Business School.

Main offices and positions held as at December 31, 2023

Other offices and positions held within the Group:

- Chairman of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

- Chairman of the management board of Tarkett SA* (France)
- Chairman of Tarkett Participation SAS (France)
- Chairman of Tarkett Bois SAS (France)
- Member of the Supervisory Board of Morton Extrusionstechnik GmbH (Germany)
- Chairman of the Board of Directors of AO Tarkett (Russia)
- Member of the Board of Directors of Laminate Park GmbH & Co. KG (Germany)
- Vice-Chairman of the Board of Directors of Tarkett Capital SA (Luxembourg)
- Chairman of the Board of Directors of Tarkett GDL SA (Luxembourg)Président du directoire de Tarkett SA* (France)

Offices and positions having ended in the past five years:

- Chairman of the EMEA-LATAM division of the Tarkett Group
- 22 appointments held within Tarkett Group subsidiaries in France and abroad

** Listed company.*

Fabrice Barthélemy joined Elis's Supervisory Board in June 2020 and was named Vice-Chairman of the Supervisory Board on March 7, 2023 to replace Joy Verlé, who had resigned. He has also served as Chairman of the Appointments, Compensation and Governance Committee since October 2020. His proven skills in general management, finance and risk management – and CSR risk management in particular – for large international conglomerates are a major asset for the Company.

He also meets the independence criteria sought for the composition of the Supervisory Board.

RATIFIED FOR APPOINTMENT BY THE GENERAL SHAREHOLDERS’ MEETING

Ratification of the temporary appointment of BW Gestão de Investimentos Ltda as member of the Supervisory Board

The proposed ratification follows the temporary appointment by the Supervisory Board, at its meeting on December 14, 2023, of BW Gestão de Investimentos Ltda (BWGI), a Brazilian company that manages the Kaon E fund, a shareholder that crossed the threshold of 5% of the share capital in October 2023 after acquiring the entire stake owned by Predica (Crédit Agricole Group), as member of the Supervisory Board for the remainder of the term of office of Magali Chessé, who had resigned, i.e., until the general shareholders’ meeting called to approve the financial statements for the year ending December 31, 2026.

This appointment stems from BWGI’s desire to support the Company in its long-term development (see governance agreement in chapter 7, section 7.2.3 “Shareholder structure” of the 2023 Universal Registration Document).

For that purpose, and to allow this special partner to receive confidential information and to share the Group’s strategy, it was important to propose its candidacy as a member of the Supervisory Board.

BWGI is represented on the Supervisory Board by **Cécile Helme-Guizon**.

BWGI was also appointed member of the Audit Committee to replace Magali Chessé.

BW Gestão de Investimentos Ltda (BWGI)

Independent member
of the Supervisory Board

First appointed on: 12/14/2023

Expiration of term:
May 2026

Business address (registered office):

Avenida Brigadeiro Faria Lima, 4440, 15th floor,

04538-132, São Paulo-SP (Brazil)

Main activity: Managing long-term investments in the capital of international multinationals

BIOGRAPHY

BWGI is a global investment (asset) management and financial services company based in São Paulo, Brazil. Its mandate is to manage, preserve and grow the capital of the BWSA Group (Brasil Warrant Administração de Bens e Empresas SA), primarily through the Kaon E fund.

With its team of more than 70 professionals, BWGI is developing a global asset allocation framework and manages most of the strategies internally through direct investment. To that end, BWGI relies on specialized groups focused on private equity and special opportunities, global macro, and global equities.

Main offices and positions held as at December 31, 2023

Other offices and positions held within the Group:

– Member of the Audit Committee

Offices and positions held outside the Group:

– Director of Verallia*

Offices and positions having ended in the past five years:

None.

** Listed company.*

Cécile Helme-Guizon

Permanent representative of BWGI

First appointed on: 12/14/2023

Expiration of term: May 2026

Address:
7 rue Gounod

75017 Paris

Date of birth: 06/12/1965

Nationality: French

Main activity: Corporate Director

BIOGRAPHY

Cécile Helme-Guizon began her career in 1987 at PwC in the Audit activities before moving to Corporate Finance. She then joined Kingfisher plc in 1998 as Head of Mergers and Acquisitions. She joined Darty plc in 2003 as Director of Transformation, and was subsequently named Managing Director of Subscriptions and Services and Director of Strategy Cécile Helme-Guizon then served as Executive Director of the French Corporate Director Institute (Institut français des administrateurs – IFA) from 2018 to 2019.

Since 2017, Cécile Helme-Guizon has held a number of independent director positions. She is currently serving in this capacity at the French listed company Manitou and the Irish family-owned group Glen Dimplex.

Cécile Helme-Guizon is a graduate of EM Lyon and a professional accountant.

Main offices and positions held as at December 31, 2023

Other offices and positions held within the Group:

- Permanent representative of BWGI, member of the Audit Committee

Offices and positions held outside the Group:

- Director, Chair of the CSR Committee, member of the Audit Committee of the Manitou Group*
- Director, Chair of the Sustainable Development Committee, member of the Audit and Risk Committee of Glen Dimplex (Ireland)

Offices and positions having ended in the past five years:

- Executive Director of the French Corporate Director Institute

** Listed company.*

Compensation of corporate officers

(Extract from chapter 2.2 of the 2023 Universal Registration Document)

2.2 COMPENSATION OF CORPORATE OFFICERS

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2024 as set by the Supervisory Board at its meeting on March 6, 2024, on the recommendations of the Appointments, Compensation and Governance Committee is presented below.

Therefore, pursuant to Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the following are described below:

> the general principles of the compensation policy applicable to all corporate officers, together with the related disclosures; and

> the individual disclosures resulting from this policy for each corporate officer.

No component of compensation, of any kind whatsoever, may be paid or awarded by the Company, nor may any commitment corresponding to components of compensation, allowances or benefits that are or may be owed as a result of the assumption, termination or change of duties or subsequent to the exercise thereof, be made by the Company, unless it is in accordance with the compensation policy approved by the shareholders.

2.2.1 Compensation policy

The compensation policy for the Company's corporate officers is determined by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee. It is subject to shareholder approval pursuant to applicable legal provisions. It is reviewed by the Appointments, Compensation and Governance Committee and then by the Supervisory Board at the beginning of each year.

When determining and reviewing the compensation policy for executive and non-executive corporate officers, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee:

> 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, especially in terms of market capitalization, business sector and international environment. The Appointments, Compensation and Governance Committee will propose changes to the panel as the Group, its businesses, its market capitalization and the companies in the panel evolve;

> 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.

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

> **balance**, ensuring that no component of compensation is disproportionate;

> company **performance**, ensuring that the compensation of Management Board members is closely linked to 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;

> **compliance** with the governance rules recommended by the AFEP-MEDEF Code adopted by the Group.

Companies in the panel used to determine the compensation policy for corporate officers
Alten, Bic, CGG, Eramet, Eutelsat, Faurecia, GTT, Imerys, Ingenico, JC Decaux, Korian, Nexans, Plastic Omnium, Rémy Cointreau, Rexel, Soitec, Spie and Tarkett

The role of and the work carried out by the Appointments, Compensation and Governance Committee when determining the compensation policy for corporate officers and analyzing the performance of members of the Management Board, and measures taken to avoid or manage conflicts of interest, are described in sections 2.1.5 and 2.1.8, respectively, of this report on corporate governance.

Elements of the Management Board's compensation policy and related disclosures (Article R. 22-10-18 I and II of the French Commercial Code)

As a reminder, the compensation policy of the members of the Management Board is subject to a three-year review, with the last review of the fixed compensation having taken place in 2022. On this basis, the Appointments, Compensation and Governance Committee has left the compensation policy for members of the Board of Directors unchanged for 2024.

In addition, for the purpose of determining the compensation policy for executive corporate officers, the compensation and employment conditions of salaried employees were taken into account, particularly for the following measures:

> increase in the number of people eligible for the performance share plan (see chapter 6, section 6.1, Note 5.4 to the consolidated financial statements of this Universal Registration Document); and

> continued development of an employee stock ownership policy, with the launch in 2024 of a fourth plan, "Elis for All," with favorable terms for eligible employees (discount and matching contribution).

Compensation structure

The compensation of the Chairman and members of the Management Board is composed of:

> cash compensation, consisting of a fixed portion as well as an annual variable portion directly linked to their individual performance and their contribution to the Group's performance;

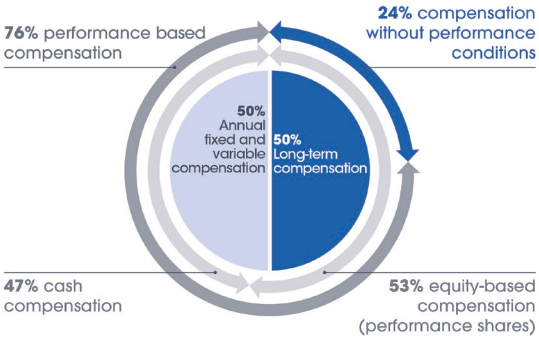
> equity-based compensation in the form of a share award whose vesting is subject to the fulfillment of performance conditions assessed over several consecutive financial years; and

> a defined benefit retirement plan governed by Article L. 137-11-2 of the French Social Security Code and subject to performance criteria.

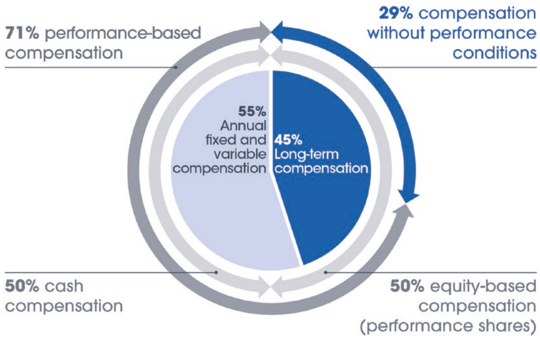
This compensation structure is consistent with the one offered to the Group's senior executives. Each of the compensation components is complementary and meets different objectives. Together they form a balanced package.

For the 2024 financial year, the Supervisory Board, at its meeting on March 6, 2024, did not wish to change the compensation structure for the members of the Management Board, a major part of which remains subject to fulfilling performance conditions.

CHAIRMAN OF THE MANAGEMENT BOARD



MEMBERS OF THE MANAGEMENT BOARD



The compensation structure for members of the Management Board, the amount of each component, the quantitative and qualitative nature of the collective and individual criteria used to determine the annual variable portion and long-term compensation, which include financial and non-financial elements aligned with the Group's strategy, as well as the complementarity and continuity of those criteria, ensure consistency with the Company's performance.

This motivating compensation structure, a significant portion of which is based on and thus encourages individual and financial performance, contributes to and furthers the Company's development.

Fixed compensation

The Supervisory Board determines the fixed compensation of the Chairman and of each member of the Management Board by taking into account the scope and complexity of their responsibilities, their respective experience and expertise, the market practices for the same or similar roles (external competitiveness), and changes to employee compensation (see the above disclosures on the compensation policy for corporate officers, describing the decision-making process followed to determine the compensation and the role of the Appointments, Compensation and Governance Committee).

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

For the 2024 financial year, the gross annual fixed compensation of the Chairman and members of the Management Board, applicable since January 1, 2022, remains unchanged and is as follows:

Full name	**Role**	**Fixed compensation** *(in euros)*
Xavier Martiré	Chairman of the Management Board	900,000
Louis Guyot	Member of the Management Board Chief Financial Officer	448,000
Matthieu Lecharny	Member of the Management Board Deputy Chief Operating Officer	336,000

Variable compensation

The annual variable compensation of the Chairman and members of the Management Board is meant to involve executives in the Group's short-term performance. In accordance with the AFEP-MEDEF Code, this component of compensation corresponds to a percentage of their annual fixed compensation, which is as follows:

	Target variable portion **Percentage of fixed compensation**	**Maximum variable portion** **Percentage of fixed compensation**
Chairman of the Management Board	100%	170%
Members of the Management Board	70%	119%

This variable portion of compensation remains unchanged in 2024.

Performance criteria

The indicators used for determining the variable portion and the level of the targets to be achieved are defined at the beginning of the reference period to which they apply.

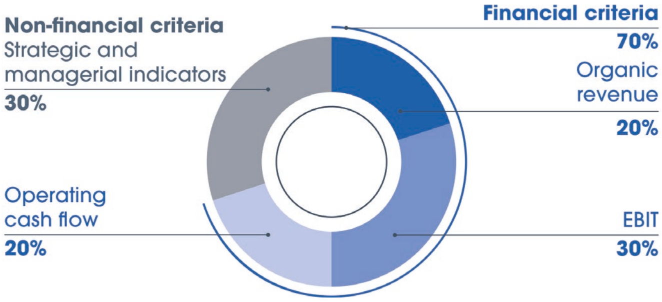
The targets are determined **based on the Group's key financial and non-financial indicators** in line with the Group's activities, strategy and goals.

For each of the financial and non-financial indicators, a trigger threshold below which no compensation is paid, a target achievement level, and a maximum level reflecting outperformance relative to the targets set are defined. Only outperformance relative to the financial indicators can give rise to a bonus amount higher than the target level.

With regard to performance measurement through financial indicators, the variable portion is achieved if an indicator is equal to the target. The variable portion ranges from 0 to 200% if the indicator is around the target value.

The financial targets (accounting for 70% of variable compensation) based on financial indicators are set based entirely on the objectives approved by the Supervisory Board. The targets are subject to a trigger 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 remain the same for each member of the Management Board (including the Chairman). The types of financial indicators used have not changed since 2015. Nevertheless, since 2022, the Appointments, Compensation and Governance Committee has recommended a slight adjustment to the first criterion (revenue) to further attach it to the concept of value creation, and it used "organic revenue," which is defined as the revenue from the previous year increased by the percentage of organic growth for the year.

Non-financial targets (accounting for 30% of variable compensation) are individualized according to the responsibilities of each member and may be based on an assessment of their achievement on both qualitative and quantitative criteria. 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 (particularly for CSR and climate), and priorities, and tailored to the responsibilities of each member of the Management Board.



The Supervisory Board deemed that the criteria adopted best reflected the overall performance of the business in terms of growth, profitability and cash flow, corresponded to the metrics used to monitor the Company (organic revenue, EBIT, and operating cash flow) and were consistent with the targets discussed annually with the Board, which are also in line with the guidance communicated regularly to the market. These non-financial criteria remain aligned with the strategy and current targets for non-financial and operational performance (in particular in terms of CSR and climate).

BREAKDOWN OF THE FINANCIAL AND NON-FINANCIAL INDICATORS USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION OF XAVIER MARTIRÉ, LOUIS GUYOT AND MATTHIEU LECHARNY FOR 2024, TOGETHER WITH THE WEIGHTING OF EACH INDICATOR

Variable portion *(as a % of target variable)*	**Target % of target variable**	**Min**	**Target**	**Max**
Chairman and members of the Management Board		**0**	**100**	**170**
Financial indicators	70	0	70	140
Organic revenue	20	0	20	40
EBIT	30	0	30	60
Operating cash flow	20	0	20	40
Xavier Martiré	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	30	0	30	30
Improvement in Safety indicators: Group frequency rate and severity rate[(1)]	6	0	6	6
Group development strategy	6	0	6	6
Rollout of the Climate Plan and improvement in the energy ratio in Europe to 1.10 kWh/kg	6	0	6	6
Improvement of ROCE	6	0	6	6
Integration of 2024 acquisitions	6	0	6	6
Louis Guyot	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	30	0	30	30
Refinancing of 2025 bonds	6	0	6	6
Five-year IT investment plan implementation and reporting	6	0	6	6
Climate Plan: implementation of capex and CO_2 emissions reporting; improvement in the energy ratio in Europe to 1.10 kWh/kg	6	0	6	6
Compliance/ethics: rollout of the Compliance action plan	6	0	6	6
Integration of 2024 acquisitions	6	0	6	6
Matthieu Lecharny	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	30	0	30	30
Improvement in the Textile indicators for his scope	6	0	6	6
Decline in the frequency rate for workplace accidents for his scope	6	0	6	6
Acquisitions: Pursuit of vermin control, insect control and disinfection opportunities in Europe	6	0	6	6
Sales force expansion program for his scope	6	0	6	6
Rollout of the Climate Plan within his scope; improvement in the energy ratio in Europe to 1.10 kWh/kg	6	0	6	6

(1) Safety indicators: frequency rate for workplace accidents.

The Supervisory Board deemed that the financial and non-financial indicators on which the targets for the annual variable compensation of the Chairman and members of the Management Board were based, as well as their weighting, reflect the direct link between the compensation of Management Board members, the changes in the Group's results, and overall performance. In so doing, they contribute to the objectives of balance, performance and competitiveness of the compensation policy for corporate officers, as well as to the Group's performance.

Furthermore, taking financial elements and criteria aligned with the Group's strategy (particularly with respect to CSR and climate) into account when choosing the criteria used to calculate the annual variable portion of corporate officers' compensation also contributes to the Group's performance.

Performance level

At its meeting on March 6, 2024, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation in 2024. The variable portion ranges from 0 to 200% when the indicator is around the target value.

The trigger threshold and expected level of achievement of the financial indicators (organic revenue, EBIT and cash flow) are strategic and financially sensitive information that cannot be made public. However, at the end of the performance evaluation period, Elis will disclose the level of performance achieved for each of the criteria. With regard to targets, these are in line with the guidance regularly communicated to the market by management, and on which analysts' consensus recommendations are based.

Payment conditions

Annual variable compensation may only be paid if it has previously been approved by the shareholders by an ex-post vote provided for in new Article L. 22-10-34 of the French Commercial Code.

Long-term equity-based compensation

For several years, the Group has pursued a dynamic policy of involving employees in the Company's performance by awarding long-term equity-based compensation in the form of performance shares, 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.

Accordingly, performance shares are granted each year to several hundred employees, including members of the Management Board, based on the recorded performance (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2023 in chapter 6 of this Universal Registration Document).

To determine the long-term compensation policy for executive corporate officers for 2024, the Supervisory Board on December 14, 2023, and March 6, 2024, on the recommendation of the Appointments, Compensation and Governance Committee, maintained the principle of awarding long-term equity-based compensation in the form of performance shares for each member of the Management Board. It defined the award and vesting arrangements for this component of compensation as follows:

Amount of equity-based compensation

The rights granted to the Chairman and members of the Management Board in accordance with the 38-month authorization granted by the general shareholders' meeting on May 25, 2023 (22nd resolution), may not represent more than 0.6% of the Company's share capital. For information, the percentage allocated to members of the Management Board under the 22nd resolution of the general shareholders' meeting of May 25, 2023 represented 0.08% of the share capital at December 31, 2023 (0.3% had been allocated over three years under the previous 27th resolution of the general shareholders' meeting of June 30, 2020).

To determine the number of shares to be granted to the Chairman and members of the Management Board, the Appointments, Compensation and Governance Committee examines the fair value of said instruments and then defines an allocation amount to ensure a balance between the various components of compensation and benefits of any kind (fixed, annual variable and long-term compensation).

Accordingly, at the Supervisory Board meeting on March 6, 2024, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board maintained 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), the same as in 2023.

Duration of the vesting period of the shares granted

The performance shares will only vest for Management Board members after a minimum vesting period of three years.

Vesting conditions of the shares granted

Continuous service
Vesting of the shares is subject to continuous service with the Group from the date of the share grant and throughout the entire vesting period (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, Compensation and Governance 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;

Performance conditions
The vesting of the shares granted will be subject to the fulfillment of performance conditions based on economic and CSR criteria and stock market criteria, measured over a period of three consecutive financial years. These performance conditions apply to all shares granted.

Type of performance criteria

The Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time.

> **Economic and CSR criteria:** these criteria may be identical to the financial and CSR criteria used to determine the annual variable portion of compensation.

For the plan due to be implemented in 2024, the Supervisory Board on December 14, 2023, decided to apply the same economic criteria used since 2015, namely revenue and EBIT. The Board considers these two criteria, assessed over a long period of time (three full financial years) and maintained for several plans, to be complementary, in line with the Group's objectives, and able to promote balanced, continuous growth over the long term. The criteria are ambitious, but motivating for beneficiaries. For the CSR criterion, relying on the bank credit work implemented in October 2021, the Group's first "sustainability linked" loan, the Board decided to use the same environmental criterion for the loan: water consumption intensity.

> **External criterion:** positioning of the overall performance of Elis shares (TSR) relative to a benchmark index. For the plan due to be implemented in 2024, the chosen benchmark is the EuroStoxx 600.

Conditional vesting thresholds

> **Absolute internal criteria:** the expected level of performance for each of the absolute internal criteria applicable to the vesting of the shares granted is determined based on the three-year business plan approved by the Supervisory Board, itself in line with the guidance communicated to the market and reflected in analysts' consensus recommendations. For the plan due to be implemented in 2024, the figures from the 2024-2026 business plan will be used to determine the economic criteria. On this basis, the Board defines a given target, which is not made public for reasons of confidentiality.

> **External criterion:** the relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

For the plan due to be implemented in 2024, the EuroStoxx 600 index is used to measure performance. The criterion will be met if the TSR of Elis shares is equal to or greater than the change in value of the EuroStoxx 600 during the performance evaluation period (20-day moving average).

Determination of the number of shares vested and performance measurement

The number of shares that have vested permanently at the end of the minimum three-year performance evaluation period is calculated by applying a coefficient to the number of shares granted that measures the performance of each of the criteria.

For the economic and CSR criteria, the Board set three thresholds: a minimum trigger threshold, a target threshold (that of the business plan) and an outperformance threshold. Below the trigger threshold, the criterion does not give entitlement to any shares. At the target threshold, it gives a theoretical entitlement to 25% of the shares, and at the outperformance threshold, to 37.5% of the shares. Between these boundaries, vesting is linear.

Regarding the stock market criterion, no share vests unless Elis's TSR is equal to or greater than the level of the EuroStoxx 600. If the target threshold is reached, the quota of vested shares is 25%. In the event of outperformance – the threshold of which is 5% above the target – the ratio may also reach 37.5%; it is also linear between the target and outperformance thresholds.

Once this calculation has been performed, a second limit is applied to take into account whether or not the target thresholds have been achieved. As such:

- if all four target thresholds have been achieved (or surpassed), the vested shares may not exceed 120% of the grant;
- if only three of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the vested shares may not exceed 90% of the grant;
- if only two of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from the target threshold, the vested shares may not exceed 80% of the grant;
- if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from the target threshold, the vested shares may not exceed 70% of the grant;
- if no target threshold has been achieved, the vested shares may not exceed 60% of the grant.

As a result, it is not possible to hold more than 90% of the shares if a target is not reached, however narrowly.

Since the plans were set up in 2015, half of them have fulfilled all the criteria, which is a testament to the stringent standards.

Rules for the retention of shares vested as part of equity-based compensation

Each corporate officer is obligated to retain shares on a plan-by-plan basis. The Supervisory Board sets the applicable rules, which are as follows:

- for the chairman of the Management Board, one third of the shares vested must be retained until his or her Company share portfolio reaches a value representing three times the amount of his or her annual fixed compensation;
- for the other members, one third of the shares vested must be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.

Restrictions on the sale of vested shares

Members of the Management Board are subject to lock-up periods during which trading in the Company's securities is not permitted under the conditions provided in new Article L. 22-10-59 of the French Commercial Code on performance share grants. Members of the Management Board are also bound by more general rules on the prevention of insider trading, which impose restrictions on share transfers (closed periods related to financial publications). Furthermore, members have all stated that they have not used hedging instruments (see chapter 7 of this Universal Registration Document).

Special compensation

For 2023, the Supervisory Board has maintained the principle whereby the Chairman and other members of the Management Board may be eligible for special compensation if warranted by extraordinary circumstances or events (for example, their significance to the Group, the commitment they require or 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).

Such compensation may only be paid if it has previously been approved by the shareholders by an ex-post vote provided under Article L. 22-10-34 of the French Commercial Code.

Executive appointments and employment contracts held by members of the Management Board

The members of the Management Board are appointed by the Supervisory Board for a four-year term. The most recent reappointments were made in 2022. Under Article L. 225-61 of the French Commercial Code and Article 12 of the Company's bylaws, the office of Chairman and member of the Management Board may be revoked either by the Supervisory Board or by the general shareholders' meeting on a proposal from the Supervisory Board. The removal of members of the Management Board does not bring about the termination of their employment contracts, which are subject to specific grounds for termination.

Furthermore, Louis Guyot and Matthieu Lecharny have open-ended employment contracts with the Company for their respective positions as Chief Financial Officer and Deputy Chief Operating Officer. These employment contracts terminate at the request of the employee or the Company, subject to three months' notice, except in cases of gross negligence or willful misconduct.

Components of compensation related to termination or change in role

Termination benefits for the Chairman and members of the Management Board have remained unchanged since 2015. The general shareholders' meeting on May 23, 2024 will decide whether to renew these benefits as part of the compensation policy for 2024:

Severance pay in the event of forced departure

The Chairman and members of the Management Board may receive severance pay if their respective duties are terminated in the event of their forced departure. On that basis, the Supervisory Board decided that dismissal constituted forced departure, as did non-reappointment by the Supervisory Board following a change of control or due 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).

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

- revenue over a rolling 24-month period calculated at the last interim reporting date (December or June) prior to departure at > 90% of the budget for the rolling 24-month period approved by the Supervisory Board;
- EBIT over a rolling 24-month period calculated at the last interim reporting date (December or June) prior to departure at > 85% of the budget for the rolling 24-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.

The criteria used to measure the Company's performance and determine whether or not the benefit is payable are the same as those used to measure the Company's short-term performance when setting the annual variable compensation. As mentioned above, those criteria best reflect the Company's overall performance in terms of growth and profitability, and thus contribute to the performance targets for the executive compensation policy. These criteria are assessed over a 24-month period.

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

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 Chairman of the Management Board, 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.

Non-compete benefits will not be paid if, on the date of their departure, members exercise their retirement rights under Article R. 22-10-18 of the French Commercial Code or if they have reached 65 years of age.

> 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 benefit) may not exceed 24 months' compensation under any circumstances, in accordance with the recommendations of the AFEP-MEDEF Code.

No other commitment has been made by the Company to its corporate officers in the event their duties at the Company are terminated.

Benefits in kind

Each member of the Management Board is entitled to a company car, which represents a benefit in kind (see summary table 2, "Compensation of members of the Management Board" in section 2.2.2 of this report).

Under the compensation policy for Management Board members, at its meeting on March 6, 2024, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2024.

In addition, the members of the Management Board benefit from the same insurance and health plan as that put in place by the Group for its other employees.

Supplemental retirement plan

The "top-hat" defined benefits plan in accordance with the provisions of Article L. 137-11-2 of the French Social Security Code (established by the PACTE law of May 22, 2019), intended for eligible members of the Executive Committee (including members of the Management Board), which entered into force on January 1, 2021, remains unchanged in its key features, which are:

- the beneficiaries are still entitled to receive annuities if they leave the company;
- annuities are calculated based on the current year's compensation (fixed and variable compensation paid);
- the right to receive annuities is subject to enhanced annual performance criteria. It is based on similar criteria to those used to determine the annual variable amount for members of the Management Board, namely the achievement of the annual budgeted revenue and EBITDA, equally weighted.

The criteria allow the Group's operational performance to be taken into account, while remaining proportionate to the responsibilities of the Executive Committee (and thus the Management Board) and relevant in view of the Company's interests and long-term strategy.

To ensure that the criteria are more objective and that beneficiaries are treated more equally, annual annuity rights are determined based on a theoretical life annuity that depends on (i) the time remaining before the reference age provided for the liquidation of legal rights (65 years), and (ii) the achievement of the above-mentioned performance criteria calculated on the basis of the following scale:

Time remaining before the beneficiary reaches the reference age for liquidation of legal rights	< 75% of the target	Between 75% and 100% of the target	> target
More than 20 years	0%	0%	0.1%
More than 15 but less than 20 years	0%	Linear	1%
More than 10 but less than 15 years	0%	Linear	2%
More than 5 but less than 10 years	0%	Linear	2.5%
Less than 5 years from the reference age (or after the reference age) of the plan	0%	Linear	3%

The target retirement age is set at 65.

The aggregate annual percentages applied for the same beneficiary, all employers combined, will be capped at 30%.

The additional pension rights thus obtained remain with the beneficiary, although the Company may terminate its commitment at any time.

Compensation paid by a Group company

Members of the Management Board receive no compensation for any corporate office held at a Group company.

Compensation policy applicable to new executives

In the event that a new corporate officer is recruited (Chairman or member of the Management Board), he or she will be subject to:

- the general fixed compensation policy for members of the Management Board approved by the shareholders, although the fixed compensation of the chairman of the Management Board may not, at the time of his or her appointment, exceed the amount awarded to his or her predecessor;
- the general annual variable compensation policy based on targets approved by the shareholders, provided that if a new corporate officer is recruited during the second half of a financial year:
  - performance will be evaluated on a discretionary basis on the proposal of the Appointments, Compensation and Governance Committee. 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 or 70% of the fixed compensation of the 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;
- the general long-term equity-based compensation policy for members of the Management Board, according to the same terms and conditions as those applicable to members of the Management Board (maximum award, vesting period, etc.) as approved by the shareholders;
- the general policy regarding special compensation approved by the shareholders;
- the general policy approved by the shareholders regarding the components of compensation, allowances or benefits that may be paid as a result of termination or a change in role under the same conditions (amount, duration) as those approved by the shareholders for the compensation policy;
- the general policy regarding benefits granted to the chairman and members of the Management Board as approved by the shareholders;
- the general policy relating to the supplemental retirement plan, if eligible.

The new member may be entitled to a signing bonus to make up for the loss of benefits incurred by leaving a previous post held at a company outside the Group. This bonus may not exceed the amount of annual fixed compensation under any circumstances. The bonus must be specified and made public when it is set.

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

(TABLE 11 – AFEP-MEDEF CODE AND TABLE 11 – AMF)

Members of the Management Board	Employment contract		Supplemental retirement plan[d]		Benefits due or potentially due upon termination or change in role		Non-compete benefits	
	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: 09/05/2026		•[a]	•		•[b]		•[b]	
Louis Guyot Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026	•[c]		•		•[b]		•[b]	
Matthieu Lecharny Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026	•[c]		•		•[b]		•[b]	

(a) *In accordance with the provisions of the AFEP-MEDEF Code, Xavier Martiré resigned from his position 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, the renewal of which was approved in 2022 when the members of the Management Board were reappointed, are set out in section 2.2.1 of this corporate governance report.*

(c) *Louis Guyot and Matthieu Lecharny have an employment contract with Elis.*

(d) *A supplemental retirement insurance contract with Predica in accordance with Article L. 137-11-2 of the French Social Security Code was implemented on January 1, 2021.*

Elements of the compensation policy for the Chairman and members of the Supervisory Board and related disclosures (Article R. 22-10-18 I and II of the French Commercial Code)

In accordance with Article L. 22-10-26 of the French Commercial Code, the components of the compensation policy applying to the Chairman and members of the Supervisory Board are determined by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

Chairman of the Supervisory Board

The Supervisory Board thus determines the principles, structure and features of the compensation of the Chairman of the Supervisory Board.

The Supervisory Board, in accordance with Articles L. 225-81 and L. 22-10-25 of the French Commercial Code and the recommendation of the AFEP-MEDEF Code (Article 25.2), decided to award the Chairman of the Supervisory Board a fixed compensation, excluding any variable compensation, LTIs or any special compensation. The compensation of the Chairman of the Supervisory Board takes into account the extent of his involvement in preparing for and leading the Supervisory Board meetings and, more broadly, his involvement in the work of the Supervisory Board. The amount of his compensation reflects his experience, the scope of his duties and market practices.

The positioning of the compensation was developed based on an in-depth study of local practices by an outside firm, including a benchmark of the compensation of board chairmen within a representative panel of companies that have an equivalent governance structure.

At its meeting on March 6, 2024, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board resolved to renew the annual compensation of Thierry Morin for 2024, set at €186,000, for his role as Chairman of the Supervisory Board.

The components of the compensation of the Chairman of the Supervisory Board (in this capacity) are outlined below:

Chairman of the Supervisory Board	Fixed amount (annual lump sum)	Variable amount
Compensation allocated for the role of Chairman of the Supervisory Board (Article L. 225-81 of the French Commercial Code)	186,000	-

For all intents and purposes, it should be noted that in addition to this compensation for serving as Chairman of the Supervisory Board, the Chairman of the Supervisory Board also receives the sums allocated to him as a member of the Supervisory Board (as described below). As such, the Supervisory Board also resolved that Thierry Morin would not receive any fixed compensation in his capacity as member of the Supervisory Board.

The current Chairman of the Supervisory Board does not hold options or financial instruments giving access to the Company's share capital. Furthermore, the Company has made no other commitments to the Chairman and members of the Supervisory Board corresponding to components of compensation or benefits due or potentially due upon termination or change in role.

The Supervisory Board also resolved not to allocate any fixed compensation for the role of Vice-Chairman in accordance with Article L. 225-81 of the French Commercial Code.

This compensation policy will be put to a vote by the shareholders at the next general shareholders' meeting on May 23, 2024.

Members of the Supervisory Board

The principles and structure of the compensation policy for the members of the Supervisory Board (excluding the Chairman of the Supervisory Board) are in line with the policy approved by the general shareholders' meeting held on May 25, 2023.

This policy seeks to establish, in keeping with the overall amount approved by the ordinary general shareholders' meeting (i.e., to date, a maximum annual amount of €800,000 per financial year in accordance with the 19th resolution of the combined general shareholders' meeting held on May 20, 2021), an internationally competitive compensation in order to attract members with the best and most appropriate skills and expertise, in compliance with the Board's diversity policy.

It first of all provides for fixed compensation – prorated in the event that a term of office begins or ends during the year – to be allocated to the members of the Supervisory Board. Additional fixed compensation is allocated to the Chairmen of the three Board committees to take into account the level of responsibility and work involved in these functions.

In accordance with the AFEP-MEDEF Code, it also includes a variable portion, which accounts for most of the compensation and is based on the attendance of each member of the Supervisory Board at the meetings of the Supervisory Board and special committees. This compensation takes the form of a lump sum paid for attendance at each meeting.

The rules governing the allocation of this overall annual compensation are reviewed at the beginning of each year by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

At its meeting on March 6, 2024, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, resolved:

> to renew for 2024 the allocation of the fixed and variable portions of compensation between the committee chairs, the members of the Supervisory Board (including the Vice-Chairman) and the committee members as described below;

> to determine the variable portion of the compensation of the Chairman of the Supervisory Board in his capacity as member of the Supervisory Board in the same way as for the other members, it being specified that the Chairman of the Supervisory Board will not receive any fixed compensation.

Supervisory Board	Fixed amount (annual lump sum)	Variable amount (per meeting)
Chair	0	3,600[b]
Vice-Chairman and member[a]	18,000	3,600[b]
Board committees	**Fixed amount (annual lump sum)**	**Variable amount (per meeting)**
Chair	10,000	2,000[b]
Member	-	2,000[b]

(a) (Compensation of each of the members of the Supervisory Board, including the Vice-Chairman of the Supervisory Board, in their capacity as members of the Supervisory Board (except for the Chairman of the Supervisory Board).

(b) 50% of this amount for Board and committee meetings held by conference call.

As the fixed component of compensation allocated for the office of member of the Supervisory Board is determined on an annual basis, the amount allocated to each of the members is calculated on a prorated basis in the event of the appointment or termination of a Supervisory Board member for any reason during the financial year.

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

In addition, in accordance with the provisions in force in the Group that apply to all employees serving on Boards of Directors of Group companies, and as agreed with the various stakeholders, the members of the Supervisory Board representing employees do not receive compensation for serving on the Supervisory Board. Any travel expenses incurred are reimbursed by the Company.

2.2.2 Compensation allocated and paid to corporate officers

The components of compensation mentioned in Article L. 22-10-9 I of the French Commercial Code are presented below. These include the total compensation and benefits of any kind paid in 2023 for the office held (which may also relate to a previous financial year), or granted in 2023 to all corporate officers for the office held (the Chairman and members of the Supervisory Board and the Chairman and members of the Management Board).

Please note that:

- components of compensation paid in 2023 for the office held refer to cash components actually paid, irrespective of the financial year they relate to. These consist of variable components paid in 2023 for the 2022 financial year;
- components of compensation awarded in 2023 for the offices held refer to share-based or cash components, established in principle for the duties performed in 2023, but the number and/or amount of which is uncertain at the time of the grant and which are therefore subject, where appropriate, to an accounting valuation as at the grant date.

These components of compensation were determined in accordance with the compensation policy as approved by the shareholders at the general shareholders' meeting on May 25, 2023.

Furthermore, the overall compensation structure, the amount of each component, the quantitative and qualitative nature of the shared and individual criteria used to determine the variable portion of the short- and long-term compensation of corporate officers, and the complementarity and continuity of those criteria, ensure compensation is consistent with Company performance.

At the next general shareholders' meeting, shareholders will be asked to vote:

- on the components of compensation listed in Article L. 22-10-9 I of the French Commercial Code as a single resolution pursuant to Article L. 22-10-34 of the French Commercial Code, provided that, if the resolution is not approved, the compensation allocated to members of the Supervisory Board will be suspended; and
- on the fixed, variable and special components of total compensation and the 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 Management Board as separate resolutions pursuant to Article L. 22-10-34 of the French Commercial Code. It should be noted that the payment of the variable portion of monetary compensation is subject to the shareholders approving said component of compensation.

Disclosures concerning compensation awarded and paid to executive corporate officers

XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD

components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
Fixed compensation	900,000	900,000*	* Amount of Xavier Martiré's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2023 as approved by the annual ordinary general shareholders' meeting on May 25, 2023.
Annual variable compensation	1,479,181* (164% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2023.	1,405,101** (156% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2024.	*** Compensation paid in 2023:** This includes the amount of variable compensation relating solely to 2022, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2023 for the 2022 financial year in accordance with the 2022 compensation policy at the end of the general shareholders' meeting held on May 25, 2023, following the adoption of the 17th resolution (approval rate: 87.10%). **** Compensation awarded for 2023:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance 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. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2023 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 112 and 113.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2023 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2023 does not provide for it.
Special compensation	0	0	No amounts were paid in 2023 for previous financial years, nor awarded for 2023.

components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
Equity-based compensation	3,130,942*	2,153,424**	* Xavier Martiré acquired 165,746 performance shares upon delivery of plan no. 12-2020 on July 10, 2023 (0.07% of the capital as at December 31, 2023). At its meeting on March 7, 2023, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2020 to the members of the Executive Committee (including members of the Management Board) and whose vesting period expired in 2023. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the two objectives tied to 2022 revenue and 2022 EBIT had been achieved, and authorized the Management Board to determine whether the criterion tied to TSR (share price) had been fulfilled at June 30, 2023. At its meeting on July 7, 2023, the Management Board determined that the TSR criterion had been fulfilled and, therefore, that 100% of the shares granted in 2020 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2023, i.e. €18.89. ** On June 16, 2023, Xavier Martiré was awarded 118,908 performance shares (0.05% of the share capital as at December 31, 2023). This award falls under the authorization granted by the Company’s general shareholders’ meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on May 10, 2023. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 118) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.**
			The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years. The performance conditions attached to the performance shares awarded in 2023 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis’s share price relative to a benchmark index.

components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, the Company will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: > if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; > if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; > if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; > if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; > if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	4,937	4,937	Xavier Martiré enjoys the use of a company car.
Signing bonus	-	-	None.
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 25, 2023 (13th resolution), as part of the 2023 compensation policy. The compensation policy applicable to Xavier Martiré described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.

components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
Non-compete benefits	0	0	Xavier Martiré is subject to a non-compete agreement for a period of one year, in consideration for which, should it be implemented by the Board, he would 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 commitment was renewed and approved by the general shareholders' meeting on May 25, 2023 (13th resolution), as part of the 2023 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Xavier Martiré in 2023 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the provision (annuity rights) set aside by the Company for Xavier Martiré in 2023 for this purpose was €676,086.
Profit sharing	0	0	Not applicable.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	**Amounts paid during 2023** *(in euros)*	**Amounts awarded for 2023** *(in euros)*	**Description and comments**
Fixed compensation	448,000	448,000*	** Amount of Louis Guyot's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2023 as approved by the annual ordinary general shareholders' meeting on May 25, 2023.
Annual variable compensation	515,413* (115% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2032.	489,600** (109% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2024.	*** Compensation paid in 2023:** This includes the amount of variable compensation relating solely to 2022, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2023 for the 2022 financial year in accordance with the 2022 compensation policy at the end of the general shareholders' meeting held on May 25, 2023, following the adoption of the 18th resolution (approval rate: 90.10%). **** Compensation awarded for 2023:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2023 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 112 and 113.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2023 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2023 does not provide for it.
Special compensation	0	0	No amounts were paid in 2023 for previous financial years, nor awarded for 2023.

Components of compensation submitted for voting	**Amounts paid during 2023** *(in euros)*	**Amounts awarded for 2023** *(in euros)*	**Description and comments**
Equity-based compensation	1,217,593*	833,712**	* Louis Guyot acquired 64,457 performance shares upon delivery of plan no. 12-2020 on July 10, 2023 (0.02% of the capital as at December 31, 2023). At its meeting on March 7, 2023, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2020 to the members of the Executive Committee (including members of the Management Board) and whose vesting period expired in 2023. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the two objectives tied to 2022 revenue and 2022 EBIT had been achieved, and authorized the Management Board to determine whether the criterion tied to TSR (share price) had been fulfilled at June 30, 2023. At its meeting on July 7, 2023, the Management Board determined that the TSR criterion had been fulfilled and, therefore, that 100% of the shares granted in 2020 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2023, i.e. €18.89. ** On June 16, 2023, Louis Guyot was awarded 46,036 performance shares (0.02% of the share capital as at December 31, 2023). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22^{nd} resolution), and the authorization granted by the Supervisory Board at its meeting on May 10, 2032. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 118) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.
			The performance conditions attached to the performance shares awarded in 2022 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.

Components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: > if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; > if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; > if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; > if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; > if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	2,997	2,997	Louis Guyot enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Louis Guyot may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 25, 2023 (14th resolution), as part of the 2022 compensation policy. The compensation policy applicable to Louis Guyot described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.

Components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
Non-compete benefits	0	0	Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Supervisory Board, he would 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. This commitment was renewed and approved by the general shareholders' meeting on May 25, 2023 (14^{th} resolution), as part of the 2022 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Louis Guyot in 2023 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the provision (annuity rights) set aside by the Company for Louis Guyot in 2023 for this purpose was €262,713.
Profit sharing	6,810*	7,003**	* Profit-sharing amount paid to Louis Guyot for 2022 under his employment contract. ** Profit-sharing amount due to Louis Guyot for 2023 under his employment contract – definitive payment May 2024.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	**Amounts paid during 2023** *(in euros)*	**Amounts awarded for 2023** *(in euros)*	**Description and comments**
Fixed compensation	336,000	336,000*	* Amount of Matthieu Lecharny's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2023 as approved by the annual ordinary general shareholders' meeting on May 25, 2023.
Annual variable compensation	379,503* (113% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2022.	363,672** (108% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2023.	*** Compensation paid in 2023:** This includes the amount of variable compensation relating solely to 2021, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2023 for the 2022 financial year in accordance with the 2022 compensation policy at the end of the general shareholders' meeting held on May 25, 2023, following the adoption of the 19th resolution (approval rate: 90.11%). **** Compensation awarded for 2023:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance 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. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2023 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 112 and 114.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2023 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2023 does not provide for it.
Special compensation	0	0	No amounts were paid in 2023 for previous financial years, nor awarded for 2023.

Components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
Equity-based compensation	869,714*	595,511**	* Matthieu Lecharny acquired 46,041 performance shares upon delivery of plan no. 12-2020 on July 10, 2023 (0.02% of the capital as at December 31, 2023). At its meeting on March 7, 2023, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2020 to the members of the Executive Committee (including members of the Management Board) and whose vesting period expired in 2023. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the two objectives tied to 2022 revenue and 2022 EBIT had been achieved, and authorized the Management Board to determine whether the criterion tied to TSR (share price) had been fulfilled at June 30, 2023. At its meeting on July 7, 2023, the Management Board determined that the TSR criterion had been fulfilled and, therefore, that 100% of the shares granted in 2020 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2023, i.e. €18.89. ** On June 16, 2023, Matthieu Lecharny was awarded 32,883 performance shares (0.01% of the share capital as at December 31, 2023). This award falls under the authorization granted by the Company’s general shareholders’ meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on May 10, 2023. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 118) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.
			The performance conditions attached to the performance shares awarded in 2023 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis’s share price relative to a benchmark index.

Components of compensation submitted for voting	Amounts paid during 2023 *(in euros)*	Amounts awarded for 2023 *(in euros)*	Description and comments
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: > if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; > if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; > if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; > if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; > if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	9,766	9,766	Matthieu Lecharny enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Mathieu Lecharny may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 25, 2023 (14th resolution) as part of the 2023 compensation policy. The compensation policy applicable to Mathieu Lecharny described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.

Components of compensation submitted for voting	**Amounts paid during 2023** *(in euros)*	**Amounts awarded for 2023** *(in euros)*	**Description and comments**
Non-compete benefits	0	0	Matthieu Lecharny is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Board, he would 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. This commitment was renewed and approved by the general shareholders' meeting on May 25, 2023 (14th resolution) as part of the 2023 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Matthieu Lecharny in 2023 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the annuity rights provision set aside by the Company for Matthieu Lecharny in 2023 for this purpose was €212,709.
Profit sharing	6,810*	7,003**	* Profit-sharing amount paid to Matthieu Lecharny for 2023 under his employment contract. ** Profit-sharing amount due to Matthieu Lecharny for 2023 under his employment contract – definitive payment in May 2024.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

Fulfillment of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2023

The amount of variable compensation for the 2023 financial year of each member of the Management Board is provided below in summary table 2, "Summary tables of compensation of members of the Management Board for 2023."

At its meeting on March 6, 2024, on the advice of the Appointments, Compensation and Governance Committee, the Supervisory Board examined the level of fulfillment of the performance conditions relating to the annual variable compensation for 2023 of the Chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this component of compensation was as indicated below.

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	
Organic revenue compared to budget	20%	29.1%	262,101	91,328	68,496	Revenue of €4,309 million (up 12.8%, of which 11.8% on an organic basis). Nearly 9% of this latest performance was driven by the price effect (after more than 8% in 2022), in response to high cost inflation; the volume effect was close to 3%, driven – in addition to the rebound in Hospitality in Q1 – by the sales initiatives implemented in workwear and pest control. As a result of these initiatives, the volume of workwear contracts won was 14% higher than in 2022.
EBIT compared to budget	30%	60%	540,000	188,160	141,120	The Group's EBIT was €683 million, which represents a 15.9% margin, an improvement of 160 bps compared to 2022. This outstanding performance, well above initial expectations, was based on the pursuit of operational excellence to lift EBITDA to €1,475 million, driven mainly by significant productivity gains in both logistics and industrial performance. Depreciation and amortization rose at a slower pace than revenue.

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	
Operating cash flow compared to budget	20%	40%	360,000	125,440	94,080	Free cash flow was €304 million, well above expectations, thanks to: > EBITDA performance > linen inventory management > record proceeds despite the unfavorable calendar > well-controlled capex despite high inflation in linen prices and the implementation of workwear contracts > containment of financial items due to an optimized refinancing strategy
TOTAL	**70%**	**129.1%**	**1,162,101**	**404,928**	**303,696**	

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** *(in euros)*	Justification
Xavier Martiré, Chairman of the Management Board				
Development and roll-out of the Climate Plan	6%	5%	45,000	> The Climate Plan was presented to the market on September 4, 2023; it was very well received and allowed the Group to reaffirm its identity as a company at the center of the circular economy. > This plan is now being rolled out to the operations and will require frequent and specific reporting. > See chapter 3 on major accomplishments in 2023 and future goals.
Reduction in gas consumption per kg of linen delivered (target: 1.12 kWh/kg in European laundries)	6%	6%	54,000	> The Group has always been ambitious about reducing consumption, in particular energy consumption. > Gas, the highest Scope 1 contributor, is naturally the primary focus. > The Group delivered another outstanding consumption reduction performance this year (-2.7% in France, for example).
Reinforcement of the organic growth profile	6%	5%	45,000	> The action plans established by the Executive Committee and approved during the Supervisory Board's strategy planning days are being implemented. > They are communicated regularly to the market and are based on (i) fundamental trends among customers (hygiene, safety, CSR, etc.); (ii) acceleration of niche markets (pest control, cleanrooms, residents' linen); and (iii) the goal of introducing more products from Elis's product line to more types of customers in all our countries. > The commercial successes in workwear were impressive in 2023, with a 14% increase in contracts signed compared with 2022, paving the way for future organic growth.
Improvement of ROCE	6%	5%	45,000	> Since 2017 and the major mergers (Indusal, Lavebras, Berendsen), the Group has lifted ROCE from 9% to nearly 14%. > This is proof of the successful integration of these strategic transactions. > The attention paid to return on investment every day is crucial, for all commercial, industrial and M&A investments.
Continued deleveraging	6%	5%	45,000	> In 2023, the Group reduced its debt by €153 million. Leverage fell to 2x. > These efforts were recognized by the rating agencies: Moody's changed Elis's outlook to positive, while S&P upgraded Elis to investment grade with a BBB- rating.
TOTAL	**30%**	**27%**	**234,000**	

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
Louis Guyot, member of the Management Board				
Systematic integration of ROCE into investment and acquisition decisions	7.5%	7%	21,952	> Since 2017 and the major mergers (Indusal, Lavebras, Berendsen), the Group has lifted ROCE from 9% to nearly 14%. > This is proof of the successful integration of these strategic transactions. > The attention paid to return on investment every day is crucial, for all commercial, industrial and M&A investments.
Risk control, particularly in Latin America	7.5%	7%	21,952	> Expansion of the Internal Control and Compliance Department in Brazil. > Expansion of the Group Compliance Department and roll-out of procedures in all Latin American countries. > Reduction of risks and disputes in the region.
Expansion of CSR financial communications	7.5%	6%	18,816	> In 2023, the Group met with more than a thousand current and potential investors. > It held quarterly webcasts with analysts, while the half-year and annual results were followed by extensive roadshows in Europe and North America. > New in 2023: the Climate Plan was presented during a televised webcast, which meant it could be used in the Group's different communications media.
Compliance: third-party evaluation audits	7.5%	7%	21,952	> Tools and internal procedures are in place. > In 2023, all countries were trained on the procedure and the tools. > In practice, the profiles of at-risk third parties are identified by the appropriate indicators and then, depending on their size, they are analyzed locally or using the central tool.
TOTAL	**30%**	**27%**	**84,672**	

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**
Matthieu Lecharny, member of the Management Board				
Expansion of the CSR policy in Southern Europe and Latin America	6%	5%	11,760	> The product lines offered to customers – particularly workwear – consistently include sustainable options. > Productivity gains in terms of thermal energy and water consumption continue. > Latin America extensively uses biomass as thermal energy.
Synergies in Mexico	6%	5%	12,936	> The integration of the Lavartex group was a major success, as demonstrated by the results in Mexico. > The first synergies have been realized: the methods teams quickly identified industrial productivity gains, while the procurement teams were able to direct linen capex to the Group's suppliers.
Success of industrial projects in Colombia	6%	5%	11,760	> With two brownfields and one greenfield in central Bogota, the year 2023 will represent a milestone in Elis's history in Colombia. > These new facilities will help confirm the Group's leadership position, particularly in the Healthcare sector.
Expansion of workwear in Southern Europe	6%	5%	11,760	> The expansion of the sales forces in the three Southern European countries has helped the Group tap the market's potential. > Workwear contracts thus rose by 30% in Spain, 32% in Italy and 14% in Portugal compared with 2022.
Talent development in Latin America	6%	5.5%	11,760	> The overhaul of the HR recruitment and retention processes helped ramp up the expansion of the management teams in the four countries in the region. > The reorganization of the Management Committee in Chile and the succession plan in Colombia were just some of the major accomplishments. > Another important indicator is senior executive retention, which improved sharply, particularly in Brazil.
TOTAL	**30%**	**25.5%**	**59,976**	

Pay ratio between the level of compensation of the Chairman and members of the Management Board and the median and mean compensation of Elis employees

Pursuant to Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code, the ratios between the level of compensation of each member of the Management Board and the Chairman of the Supervisory Board and the average and median compensation on a full-time equivalent basis for employees other than the corporate officers, plus the annual change in compensation, the Company's performance, the average compensation on a full-time equivalent basis for employees other than the members of the Management Board, and the aforementioned ratios during the last five financial years are presented below.

The Company calculated these ratios in accordance with the guidelines published by AFEP in February 2021. Furthermore, the Company has no employees other than corporate officers and, consequently, the calculation of the ratios at the level of the Company alone is impossible.

To calculate the ratios referred to in Article L. 22-10-9 of the French Commercial Code, the Company presents all the components of compensation, and in particular, those applicable to all members of the Management Board, fixed and variable compensation, benefits in kind due for the financial years mentioned, as well as performance shares awarded for those same financial years. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met. It should be noted that in 2020, due to members of the Management Board waiving a portion of their fixed compensation in November 2020, the amount used to calculate these ratios is greater than the amount actually paid. With regard to employees, the compensation paid takes into account deductions related to furloughs, where applicable (for 2020).

In terms of scope, the Company included its subsidiary Elis Services, including employees from head office and supply chain. This scope constitutes a thousand people in France; is stable over the past five financial years and identical to what was contained in the 2022 Universal Registration Document.

Governance has been stable over this period: the four corporate officers concerned have retained identical responsibilities over the past five years.

Company's performance: Current net income attributable to owners of the parent	**2023**	**2022**	**2021**	**2020**	**2019**
	€433 million	**€353 million**	**€223 million**	**€139 million**	**€256 million**
Change YOY	23%	59%	60%	(46)%	14%
Change in average employee compensation	2%	4.5%	7%	(3)%	2%
Change in median employee compensation	(7)%	16%	6%	(3)%	5%
Xavier Martiré, Chairman of the Management Board					
Compensation and benefits due or paid for the financial year	4,537,542	4,271,936	2,953,693	3,347,217	3,491,573
Change YOY	6%	45%	(12)%	(4)%	(6)%
Ratio to average pay	41.4	39.7	28.7	34.8	35.1
Change YOY	4%	38%	(17)%	(1)%	(7)%
Ratio to median pay	66.1	57.6	46.2	55.5	56.3
Change YOY	15%	25%	(17)%	(1)%	(11)%
Louis Guyot, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,806,932	1,700,667	1,215,932	1,354,657	1,402,091
Change YOY	6%	40%	(10)%	(3)%	(9)%
Ratio to average pay	16.5	15.8	11.8	14.1	14.1
Change YOY	4%	34%	(16)%	0%	(11)%
Ratio to median pay	26.3	22.9	19.0	22.5	22.6
Change YOY	15%	21%	(15)%	(1)%	(14)%
Matthieu Lecharny, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,327,590	1,253,996	893,267	1,005,061	1,039,409
Change YOY	6%	40%	(10)%	(3)%	(9)%
Ratio to average pay	12.1	11.7	11.8	14.1	14.1
Change YOY	4%	34%	(17)%	0%	(16)%
Ratio to median pay	19.3	16.9	14.0	16.7	16.8
Change YOY	14%	21%	(16)%	(1)%	(19)%
Thierry Morin, Chairman of the Supervisory Board					
Compensation and benefits due or paid for the financial year	243,000	231,000	229,600	70,000	77,200
Change YOY	5%	0.6%	228%	(9)%	19%
Ratio to average pay	2.2	2.1	2.2	0.7	0.8
Change YOY	3%	(4)%	207%	(6)%	17%
Ratio to median pay	3.5	3.1	3.6	1.2	1.2
Change YOY	13%	(13)%	209%	(7)%	13%

Summary tables of executive corporate officers' compensation for 2023

TABLE 1: SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO MANAGEMENT BOARD MEMBERS FOR FINANCIAL YEARS 2022 AND 2023

The following tables present a summary of the compensation awarded and paid to Xavier Martiré, Louis Guyot and Matthieu Lecharny during the financial years ended December 31, 2021, 2022 and 2023:

(in euros)	**Financial year ended December 31, 2023**	**Financial year ended December 31, 2022**	**Financial year ended December 31, 2021**
Xavier Martiré, Chairman of the Management Board			
Compensation paid for the financial year[(a)]	2,384,118	2,220,950	1,404,716
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	2,153,424	2,050,986	1,547,977
TOTAL	**4,537,542**	**4,271,936**	**2,952,693**
Louis Guyot, member of the Management Board			
Compensation paid for the financial year[(a)]	973,220	906,612	613,845
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	833,712	794,055	601,987
TOTAL	**1,806,932**	**1,700,667**	**1,215,832**
Matthieu Lecharny, member of the Management Board			
Compensation paid for the financial year[(a)]	732,079	686,818	463,269
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	595,511	567,178	429,998
TOTAL	**1,327,590**	**1,253,996**	**893,267**

(a) See breakdown in table 2.

(b) The vesting of performance shares awarded in 2023 to executive corporate officers is contingent on the fulfillment of performance conditions and continuous service with the Group for the duration of the vesting period. The performance targets are defined in reference to four quantitative criteria linked to consolidated revenue, consolidated EBIT, CSR and the performance of the Company's share price relative to a benchmark index. Table 6 below, as well as Notes 5.4 and 4.2 to the 2023 consolidated financial statements and 2023 parent company financial statements, respectively, included in chapter 6, "Financial statements for the year ended December 31, 2023" of this Universal Registration Document, detail the rules of the plan for performance shares granted in 2023 to the 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, 2023, 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. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

TABLE 2: COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

	Financial year ended December 31, 2023		Financial year ended December 31, 2022	
(in euros)	**Amount awarded[(1)]**	**Amount paid[(2)]**	**Amount awarded[(1)]**	**Amount paid[(2)]**
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	900,000[(a)]	900,000[(a)]	900,000[(a)]	900,000[(a)]
Annual variable compensation	1,405,101[(b)]	1,479,181[(c)]	1,479,181[(c)]	1,316,036[(d)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(e)]		[(e)]	
Benefits in kind[(g)]	4,937	4,937	4,914	4,914
TOTAL	**2,310,038**	**2,384,118**	**2,384,095**	**2,220,950**
Louis Guyot, member of the Management Board				
Fixed compensation	448,000[(a)]	448,000[(a)]	448,000[(a)]	448,000[(a)]
Annual variable compensation	496,603[(b)]	522,223[(c)]	522,223[(c)]	456,793[(d)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(e)]		[(e)]	
Benefits in kind[(g)]	2,997	2,997	1,819	1,819
TOTAL	**947,600**	**973,220**	**972,042**	**906,612**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	336,000[(a)]	336,000[(a)]	336,000[(a)]	336,000[(a)]
Annual variable compensation	370,675[(b)]	386,313[(c)]	386,313[(c)]	346,889[(d)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(e)]		[(e)]	
Benefits in kind[(f)]	9,766	9,766	3929	3929
TOTAL	**716,441**	**732,079**	**726,242**	**686,818**

(1) Fixed compensation awarded 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 fulfillment condition to the variable compensation for the previous financial year.

(a) The fixed compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2022 and 2023 was determined based on the market practices of international listed companies. This compensation was reassessed on January 1, 2022.

(b) The variable compensation for 2023 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%. These were set by the Supervisory Board on March 7, 2023, following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2023 targets approved by the Supervisory Board at its meeting on March 6, 2024 is 156% of the fixed compensation for Xavier Martiré, Chairman of the Management Board, 109% of the fixed compensation for Louis Guyot, and 108% of the fixed compensation for Matthieu Lecharny. Amount including the amount of profit-sharing for financial year 2023 to be paid to Louis Guyot and Matthieu Lecharny as Elis employees (final payment in May 2024), i.e., €7,003.

(c) Amount of annual variable target-based compensation for financial year 2022, paid in 2023 to Xavier Martiré, Louis Guyot and Matthieu Lecharny. Amount including profit-sharing compensation of €6,810 paid to Louis Guyot and Matthieu Lecharny as Elis employees for financial year 2022.

(d) Amount of annual variable target-based compensation for financial year 2021, paid in 2022 to Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(e) No annuity was paid/allocated to members of the Management Board in 2022 and 2023 as they still held positions at Elis. However, a provision (annuity rights) was recognized at December 31, 2023 for entitlements awarded in 2023 under the supplemental retirement plan, pursuant to Article L. 137-11-2 of the French Social Security Code, namely €676,086 for Xavier Martiré, €262,713 for Louis Guyot, and €212,709 for Matthieu Lecharny. At December 31, 2022, the recognized provision was €466,679 for Xavier Martiré, €330,606 for Louis Guyot and €290,240 for Matthieu Lecharny.

(f) Benefits in kind are measured for members individually and correspond to a company car.

TABLE 4: STOCK OPTIONS GRANTED DURING THE YEAR TO EACH MEMBER OF THE COMPANY'S MANAGEMENT BOARD BY THE COMPANY OR ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH MEMBER OF THE MANAGEMENT BOARD

None.

TABLE 6: BONUS SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE YEAR

Name of corporate officer	Plan no. and date of grant	Number of shares granted during financial year 2023	Value of performance shares[a] *(in euros)*	Vesting date[b][e][i]	Availability date[c]	Performance conditions
Xavier Martiré Chairman of the Management Board	2023 Plan (no. 19) 06/16/2023	118,908, i.e., 0.05% of the share capital[d]	2,153,424	06/16/2026	06/16/2026	> Revenue compared to business plan[f] > Consolidated EBIT compared to business plan[f] > Quantifiable CSR indicator[g] > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Louis Guyot Member of the Management Board	2023 Plan (no. 19) 06/16/2023	46,036, i.e., 0.019% of the share capital[d]	833,712	06/16/2026	06/16/2026	> Revenue compared to business plan[f] > Consolidated EBIT compared to business plan[f] > Quantifiable CSR indicator[g] > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Matthieu Lecharny Member of the Management Board	2023 Plan (no. 19) 06/16/2023	32,883, i.e., 0.014% of the share capital[d]	595,511	06/16/2026	06/16/2026	> Revenue compared to business plan[f] > Consolidated EBIT compared to business plan[f] > Quantifiable CSR indicator[g] > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
TOTAL	**267,827, I.E., 0.11% OF THE SHARE CAPITAL[d]**					

(a) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2023, 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. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

(b) The free performance shares vest at the end of a three-year period 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 members of the Management Board 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, 2023.

(e) The vesting of these shares is subject to the fulfillment of economic, CSR and stock market performance conditions assessed over three financial years and to a condition of continuous service with the Group throughout the vesting period. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit.

(f) The economic performance conditions are defined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan approved by the Supervisory Board in line with the guidance communicated to the market.

(g) The CSR criterion is determined in reference to a quantifiable indicator related to the Group's business.

(h) The relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

(i) The number of fully vested shares will be determined in two stages: (a) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (b) the application of a second limit to take account of the attainment or otherwise of the target thresholds.

For this plan, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply:

› if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted;

› if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted;

› if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted;

› if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted;

› if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.

TABLE 7: SHARES THAT VESTED DURING FINANCIAL YEAR 2023 FOR EACH MEMBER OF THE MANAGEMENT BOARD

Name of corporate officer	Plan no. and date of grant[(a)]	Number of shares vested during financial year 2023	Vesting date	Availability date[(b)]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan no. 12 07/09/2020	165,756, i.e., 100% of the shares granted[(c)]	07/10/2023	07/10/2023	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Louis Guyot Member of the Management Board	Plan no. 12 07/09/2020	64,457, i.e., 100% of the shares granted[(c)]	07/10/2023	07/10/2023	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Matthieu Lecharny Member of the Management Board	Plan no. 12 07/09/2020	46,041, i.e., 100% of the shares granted[(c)]	07/10/2023	07/10/2023	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years

(a) See Notes 5.4 and 4.2 to the consolidated financial statements and parent company financial statements, respectively, for the year ended December 31, 2023.

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

(c) The shares vested on July 10, 2023 and were subject to the fulfillment of performance conditions assessed over a period of three financial years. The performance conditions for the vesting of the shares were determined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan, and an external criterion linked to the Elis share price relative to the EuroStoxx 600 index.

Target performance:

- *internal criteria: performance at least on par with the business plan;*
- *Stock market performance: TSR of Elis shares > change in EuroStoxx 600.*

Trigger threshold for the vesting of the shares: target achievement.

***Amount paid:** On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 7, 2023, and the Management Board, at its meeting on July 7, 2023, resolved that the two criteria linked to revenue and consolidated EBIT had been fulfilled, as had the stock market criterion. As a result, the number of vested shares acquired by members of the Executive Committee (including members of the Management Board) under the 2020 performance share plan represented 100% of the number of shares initially allocated.*

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

None.

TABLE 9: STOCK OPTIONS GRANTED TO THE TOP 10 EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND OPTIONS EXERCISED BY THEM

None.

TABLE 10: HISTORY OF BONUS SHARE GRANTS

See Note 5.4 to the Group's 2023 consolidated financial statements and Note 5.2 to the parent company financial statements for the year ended December 31, 2023, which are included in chapter 6, "Financial statements for the year ended December 31, 2023" of this Universal Registration Document.

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

Disclosures concerning compensation awarded and paid to non-executive corporate officers (Supervisory Board members)

Thierry Morin, Chairman of the Supervisory Board for 2023

Components of compensation paid or awarded for the financial year ended December 31, 2023	Amount or valuation submitted for voting *(in euros)*	Description and comments
Fixed compensation	186,000[a]	In accordance with the compensation policy for 2023 for the Chairman of the Supervisory Board approved by the general shareholders' meeting on May 25, 2023 (11th resolution), the amount of annual fixed compensation for his role as Chairman of the Supervisory Board paid in 2023 (in installments) and 2024 (balance) to Thierry Morin for the 2023 financial year was €186,000 (gross).
Annual variable compensation	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Stock options, performance shares or any other component of long-term compensation	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Compensation allocated to members of the Supervisory Board	57,000[a]	In accordance with the compensation policy for non-executive corporate officers for 2023, approved by the general shareholders' meeting on May 25, 2023 (12th resolution), Thierry Morin does not receive any fixed compensation in his capacity as member of the Supervisory Board. Like the other members of the Supervisory Board, he receives variable compensation, the amount of which is based on attendance at meetings of the Supervisory Board in financial year 2023. For 2023, the variable compensation was 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 2023, this variable compensation represents an amount of €36,000 (gross), based on an attendance rate of 100%. It was paid in full in the first quarter of 2024. Thierry Morin will also receive an additional payment for his duties as a member of the Audit Committee and of the Appointments, Compensation and Governance 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 held by conference call. For 2023, the portion related to Thierry Morin's attendance at meetings of the two committees amounted to €21,000 gross, reflecting his attendance rate of 100%. It was paid in full in the first quarter of 2024.

Components of compensation paid or awarded for the financial year ended December 31, 2023	Amount or valuation submitted for voting *(in euros)*	Description and comments
Benefits of any kind	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Non-compete benefits	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Supplemental retirement plan	0	Not applicable, as the 2023 compensation policy for non-executive corporate officers does not provide for it.
Executive liability insurance	0	Applicable.

(a) Gross amount before social security contributions of 17.2% and a flat-rate withholding tax of 12.8% as an income tax installment.

Other members of the Supervisory Board

The total compensation paid during the 2023 financial year or awarded for the 2023 financial year to each member of the Supervisory Board for their terms of office as members of the Supervisory Board and, where applicable, its special committees, is presented below in summary table 3 "Fees and other compensation granted to members of the Supervisory Board."

These components are the only compensation paid during the 2023 financial year or awarded for the 2023 financial year to members of the Supervisory Board in accordance with the compensation policy applicable to them, as approved by the shareholders at the general shareholders' meeting on May 25, 2023 (12th resolution).

As a reminder, the amount of fixed compensation awarded to the Vice-Chairman and members of the Supervisory Board and committee chairs was the following:

> Vice-Chairman and member of the Board (excluding the Chairman of the Supervisory Board): €18,000;

> Chairman of a committee: €10,000.

The amount of variable compensation awarded to the members of the Supervisory Board for their attendance at Supervisory Board and/or committee meetings was:

> €3,600 for Supervisory Board meetings (50% of this amount for meetings held by conference call);

> €2,000 for committee meetings (50% of this amount for meetings held by conference call).

No member of the Company's Supervisory Board has received compensation of any kind whatsoever from companies included in the scope of consolidation, as defined in Article L. 233-16 of the French Commercial Code.

Note that members of the Supervisory Board representing employees do not receive any specific compensation in exchange for their service.

Furthermore, the failure to implement the gender equality provisions applicable to Supervisory Boards in Article L. 225-69-1 of the French Commercial Code has led to the suspension of all payments of compensation allocated to Supervisory Board members. Payments, including any arrears accrued since the suspension, will resume only once the composition of the Supervisory Board is in compliance.

Article L. 225-45, paragraph 2 of the French Commercial Code did not apply in 2023.

TABLE 3: COMPENSATION RECEIVED BY MEMBERS OF THE SUPERVISORY BOARD

Non-executive corporate officer (Supervisory Board member)	Compensation for work and attendance at Board and committee meetings *(gross amounts* in euros)*				Other compensation (fixed, variable, special, benefits in kind)			
	2023		**2022**		**2023**		**2022**	
	Fixed	**Variable**	**Fixed**	**Variable**	Fixed	Variable	Fixed	Variable
Thierry Morin[(a)]	0[(a)]	57,000	186,000[(a)]	45,000	0	0	0	0
Florence Noblot	28,000	39,400	28,000	31,200	0	0	0	0
Philippe Delleur	18,000	39,400	18,000	31,200	0	0	0	0
Magali Chessé[(b)]	0	0	0	0	0	0	0	0
Anne-Laure Commault-Tingry	18,000	32,400	18,000	27,000	0	0	0	0
Antoine Burel	28,000	53,000	28,000	37,000	0	0	0	0
Amy Flikerski	18,000	43,000	18,000	31,200	0	0	0	0
Fabrice Barthélemy	28,000	47,000	28,000	35,000	0	0	0	0
Michel Plantevin[(c)]	12,000	28,600	-	-	0	0	-	-
Bpifrance Investissement[(d)]	10,500	23,000	-	-	0	0	-	-
BWGI[(e)]	0	0	-	-	0	0	-	-
Philippe Beaudoux[(f)]	0	0	0	0	0	0	0	0
Valérie Gandré[(f)]	0	0	0	0	0	0	0	0
TOTAL	**132,500**	**362,800**	**336,000**	**254,200**	**0**	**0**	**0**	**0**

(*) Before social security contributions of 17.2% and a flat-rate withholding tax of 12.8% as an income tax installment for Supervisory Board members who are French tax residents and a withholding tax of 12.8% for members who are not.

(a) New policy for the fixed compensation awarded to the Chairman of the Supervisory Board in 2023 approved by the general shareholders' meeting of May 25, 2023 (11th and 12th resolutions). Refer to the table illustrating the components of compensation paid to the Chairman of the Supervisory Board on page 120.

(b) Magali Chessé does not receive compensation for her service as a member of the Supervisory Board or of the Audit Committee, in accordance with the compensation policy applicable to entitles of the Crédit Agricole group, (including Predica, a subsidiary of Crédit Agricole Assurances) and their representatives on Elis's Supervisory Board for attendance at meetings of the Supervisory Board and its committees from January 1, 2019. Magali Chessé resigned on October 11, 2023.

(c) Michel Plantevin was appointed member of the Supervisory Board as from April 24, 2023. Its fixed and variable compensation was paid on a prorated basis in 2023.

(d) Bpifrance Investissement, represented by Paul-Philippe Bernier, was appointed member of the Supervisory Board as from May 25, 2023. Its fixed and variable compensation was paid on a prorated basis in 2023.

(e) BWGI, represented by Cécile Helme-Guizon, was co-opted as member of the Supervisory Board on December 14, 2023. No fixed or variable compensation was paid to this member in 2023.

(f) Philippe Beaudoux and Valérie Gandré, as members of the Supervisory Board representing employees by the Group works council, do not receive any compensation for their service.

Supervisory Board's observations on the Management Board's report provided for in Article L. 225-100 of the French Commercial Code and on the financial statements for the year ended December 31, 2023

(Excerpt from chapter 2, section 2.6 of the 2023 Universal Registration Document)

Dear 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, 2023, and to submit for your approval the financial statements for said financial year and the allocation of income.

We would like to remind you that in accordance with new Article L. 22-10-20 of the French Commercial Code, the Supervisory Board must present to the annual ordinary general shareholders' meeting its observations on the Management Board's report and the financial statements for the year under review, on which you are asked to vote.

We are informing you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2023, the consolidated financial statements for 2023, and the Management Board's report in accordance with new Article L. 22-10-20 of the French Commercial Code.

Having verified and audited the parent company financial statements for 2023, the consolidated financial statements for 2023 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 new Articles L. 22-10-26, R. 22-10-18 and L. 22-10-34 of the French Commercial Code, 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

Additional report of the Management Board prepared pursuant to Article R. 225-116 of the French Commercial Code

on the capital increases implemented under the 25th resolution of the combined general shareholders' meeting of May 19, 2022 and the 21st resolution of the combined general shareholders' meeting of May 25, 2023

Dear Shareholders,

We would like to remind you that, at the combined general shareholders' meeting of May 19, 2022, under the 25th resolution, you delegated authority to the Management Board for a period of 26 months, to increase the share capital by a maximum nominal amount of €5 million (i.e., 5 million shares with a par value of €1 each), through the issue of shares or securities giving access to the share capital reserved for members of a group savings plan without preferential subscription rights for such members.

In addition, at the combined general shareholders' meeting of May 25, 2023, under the 21st resolution, you delegated authority to the Management Board for a period of 18 months, to increase the share capital by a maximum nominal amount of €5 million (i.e., 5 million shares with a par value of €1 each), with this amount being deductible from the overall limit of €5 million set in the 25th resolution of the combined general shareholders' meeting of May 19, 2022, in order to carry out the increase in the share capital without preferential subscription rights for a category of beneficiaries consisting of employees of foreign subsidiaries of the Group who are members of the international group savings plan. This delegation of authority replaced the delegation authorized by the 26th resolution of the combined general shareholders' meeting of May 19, 2022.

In accordance with Articles L. 225-129 and R. 225-115 of the French Commercial Code, we are pleased to inform you that the Management Board made use of the above-mentioned delegations to implement a plan reserved for employees known internally as "Elis for All 2023" under the authorization granted by the Supervisory Board to the Management Board at its meeting of December 12, 2022.

As such, on March 16, 2022, the Management Board set the main terms and conditions of the "Elis for All 2023" employee plan and delegated full powers to the Chairman of the Management Board to implement this plan.

In accordance with applicable legal and regulatory provisions, having taken note of the Chairman's decision of November 7, 2023 recording the completion of the capital increases without preferential subscription rights for employees who are members of a group savings plan or a category of beneficiaries consisting of employees of foreign subsidiaries of the Group who are members of the international group savings plan as a result of the "Elis for All 2023" plan, the Management Board has prepared this additional report:

I - Definitive conditions for the "Elis for All 2023" plan

The Group proposed the standard share ownership formula for the "Elis for All 2023" plan, with a 30% discount and a matching employer contribution of one bonus share for every 10 shares subscribed. This contribution will be made, in France, by delivering shares to be issued and, internationally, by delivering existing shares previously acquired by the Company under a share buyback program.

The shares were subscribed by the beneficiaries either directly or through a company mutual fund (*fonds commun de placement d'entreprise* – FCPE), depending on their country of residence.

In accordance with legal provisions and with the delegation of authority granted to him by the Management Board at its meeting of March 16, 2023, the Chairman of the Management Board decided:

- on September 15, 2023:
  - to set the subscription price (i) for members of a group savings plan in France, under the 25th resolution of the combined general shareholders' meeting of May 19, 2022, and (ii) for employees of Elis subsidiaries outside France, under the 21st resolution of the Combined General Shareholders' meeting of May 25, 2023, at €12.13, i.e., 70% of the average of the opening price of the Elis share on the Euronext Paris market, for the 20 trading days prior to September 15, 2023, and
  - to set the dates of the subscription period as September 18 to October 4, 2023 inclusive;

> on November 7, 2023:

- to record the completion of (i) the capital increase for members of a group savings plan in France, under the 25th resolution of the Combined general shareholders' meeting of May 19, 2022, for a total nominal amount of €427,911.00, through the issue of 427,911 new shares, carrying immediate dividend rights, and (ii) the capital increase for employees of Elis subsidiaries outside France, under the 21st resolution of the combined general shareholders' meeting of May 25, 2023, for a total nominal amount of €245,599.00, through the issue of 245,599 new shares, carrying immediate dividend rights;
- to pay up the 38,688 shares subscribed as matching employer contributions for members of the group savings plan in France through the capitalization of €38,688.00 deducted from "Additional paid-in capital";

These capital increases (including the payment of the shares as matching employer contributions for members of the group savings plan in France) increased the share capital from €233,287,849 to €234,000,047 and the number of shares issued from 233,287,849 to 234,000,047. The amount of the share premium resulting from these capital increases is €7,496,177.12, from which (i) the costs of the capital increases will be deducted and (ii) the balance will be allocated to the legal reserve.

II - Impact of the issues on the position of the Company's shareholders, on the share of equity and on the Elis share price

In accordance with the provisions of Articles R. 225-115, R. 225-116 and R. 22-10-31 of the French Commercial Code, we describe below the impact of the above-mentioned issues resulting from the "Elis for All 2023" plan on the position of the shareholders and the share of equity, as well as its theoretical impact on the share price.

The calculations were made with the assumption that all the performance shares awarded to certain Elis Group executives and employees that might, under certain performance conditions, give a right to the awarding of existing shares or the issue of new shares will indeed result in the issue of new shares. As at June 30, 2023, a total of 4,063,106 performance shares had been awarded.

It should be noted that the calculations were made on the basis of Elis's parent company and consolidated equity position as at June 30, 2023.

Impact of the issue on a shareholder's position in the capital as a %

The impact of the issue of 712,198 new shares on the holding in Elis's share capital of a shareholder that owns 1% of the Company's capital and did not subscribe to the capital increases will be as follows (calculations made on the basis of the number of shares comprising the company's share capital at September 30, 2023):

Before issue (capital at 09/30/2023)	1%
After issue of 427,911 shares	0.9982%
After payment of 38,688 shares	0.9980%
After issue of 245,599 shares	0.9970%

Impact of the issue on the share (per share) of the Elis Company's consolidated and parent company equity at June 30, 2023

The impact of this issue on the share of the Elis Company's parent company equity for a shareholder that owns 1 share in the Company and did not subscribe to the capital increases (calculations made on the basis of the Company's statutory equity at June 30, 2023 and the number of shares comprising the Company's share capital at September 30, 2023) will be as follows:

Before issue (parent company equity at 06/30/2023)	€11.72
After issue of 427,911 shares	€11.70
After payment of 38,688 shares	€11.70
After issue of 245,599 shares	€11.69

The impact of this issue on the share of the Elis Company's consolidated equity attributable to owners of the parent company for a shareholder that owns 1 share in the Company and did not subscribe to the capital increases (calculations made on the basis of consolidated equity attributable to owners of the parent company at June 30, 2023 and the number of shares comprising the Company's share capital at September 30, 2023) will be as follows:

Before issue (consolidated equity at 06/30/2023)	€14.18
After issue of 427,911 shares	€14.15
After payment of 38,688 shares	€14.15
After issue of 245,599 shares	€14.14

Theoretical impact of the issue on the share price

The amount of the capital increases, including share premiums, i.e., €8,208,375.12, represents 0.22% of the Company's market capitalization, as determined by the average of the 20 trading days prior to November 7, 2023, i.e., €3.749 billion.

Given the issue price and the size of the transaction, it does not have a material impact on the share price.

Prepared on November 7, 2023

The Management Board

The additional reports of the Statutory Auditors on the transactions executed under the 25th resolution of the annual general shareholders' meeting of May 19, 2022 and the 21st resolution of the annual general shareholders' meeting of May 25, 2023 are available on the Company's website in the section dedicated to the general shareholders' meeting (https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)).

Management Board’s report on the resolutions to be submitted to the general shareholders’ meeting and draft resolutions

Dear Shareholders,

We have convened this combined general shareholders’ meeting on May 23, 2024 to submit the following resolutions for your approval. These resolutions were approved in draft form by the Management Board at its meeting on March 6, 2024.

The following 31 resolutions will thus be submitted for your approval:

> the first 19 resolutions, which fall within the authority of the ordinary general shareholders’ meeting;

> the 20th to 30th resolutions, which fall within the authority of the extraordinary general shareholders’ meeting; and

> the last resolution, which concerns powers to carry out legal formalities.

Detailed information pertaining to the parent company and consolidated financial statements for the year ended December 31, 2023 and the Group’s activities during the financial year are included in the 2023 Universal Registration Document, which was filed with the French Financial Markets Authority (AMF) on March 28, 2024 and has been made available to you in accordance with the applicable laws and regulations at the Company’s registered office and on its website at: https://fr.elis.com/en/group/investor-relations/regulated-information.

Shareholders are also invited to refer to the cross-reference tables on pages 399 to 404 of the 2023 Universal Registration Document, which identify the parts of this document that correspond to information that must be included in the management report for the 2023 financial year.

The information that must be included in the annual financial report is identified with the symbol AFR in the table of contents of the Universal Registration Document.

Each of the resolutions submitted is preceded by an introductory paragraph, setting out the resolution’s terms and motives. All of these introductory paragraphs, together with the presentation of the Group’s activities included in this meeting notice, are part of the Management Board’s report to the meeting. This report should be read in conjunction with the draft resolutions.

Resolutions within the authority of the ordinary general shareholders' meeting

1st and 2nd resolutions

Approval of the parent company and consolidated financial statements for the year ended December 31, 2023

The first two resolutions enable you, having reviewed the reports of the Management Board and the Statutory Auditor on the parent company and the consolidated financial statements, to approve the parent company and the consolidated financial statements, respectively, for the year ended December 31, 2023.

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 International Financial Reporting Standards (IFRS).

The parent company financial statements for the year ended December 31, 2023 show a profit of €177,665,837.77.

The consolidated financial statements for the year ended December 31, 2023 show a profit (Group share) of €262.4 million.

These results are detailed in the management report and the financial statements that are included in the 2023 Universal Registration Document.

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, totaling €28,934.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2023

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' 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, 2023, approves the parent company financial statements for the year ended December 31, 2023, as presented, comprising the statement of financial position, the income statement, and the notes, and showing a profit of €177,665,837.77.

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, 2023 of €28,934.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2023

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' 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, 2023, approves the consolidated financial statements for the year ended December 31, 2023, as presented, comprising the consolidated statement of financial position, the consolidated income statement, and the notes, prepared in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to the owners of the parent company of €262.4 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, 2023 and dividend distribution

The financial year ended December 31, 2023 showed a net profit of €177,665,837.77.

You are hereby asked, pursuant to the 3rd resolution, to allocate this net profit, plus the prior retained earnings of €15,555,192.60, i.e., an amount available for distribution of €193,221,030.37, as follows:

> no allocation is proposed to the legal reserve as the amount of the legal reserve has reached the threshold of 10% of the share capital;

> €0.43 per share as distribution of dividend. This represents a total amount of €100,620,020.21;

> the balance to the retained earnings account, i.e., €92,601,010.16.

The ex-dividend date will be May 27, 2024 and the payment date May 29, 2024.

The total amount of the above-mentioned dividend, i.e., €100,620,020.21, is calculated on the basis of a share capital consisting of 234,000,047 shares at March 6, 2024, the date the parent company annual financial statements were approved by the Management Board, and will be adjusted for the number of new shares issued between the approval date of the financial statements and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

In the event that, at the ex-dividend date, the Company holds some of its own shares, the unpaid sums corresponding to the rights of these treasury shares will be allocated to the accumulated deficit account.

The dividend paid is the gross amount calculated, before any tax or social security charges that might apply to the shareholder based on their individual situation. Dividends paid to individuals who are French tax residents are, in principle, subject to the flat tax (*prélèvement forfaitaire unique* – PFU) at the proportional rate of 12.8% calculated on the basis of the gross amount of the dividend (Article 200A of the French Tax Code) unless the taxpayer expressly and irrevocably elects to have them taxed at the progressive income tax rate after applying a 40% discount (Article 158 (3) paragraph 2 of the French Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%, a portion of which may be deductible if the progressive rate is used. Taxpayers whose reference taxable income exceeds certain thresholds are also subject to the exceptional contribution on high incomes provided for in Article 223 *sexies* of the French Tax Code based on a scale that varies according to their family situation. Shareholders are encouraged to contact their tax advisor.

In accordance with Article 243 bis of the French Tax Code, it should be noted that:

> no dividend was paid for the financial year ended December 31, 2020;

> a dividend of €0.37 per share was paid for the financial year ended December 31, 2021 and was charged to the “share premium” account. Pursuant to Article 112, paragraph 1 of the French Tax Code, sums distributed to shareholders in the nature of a repayment of contributions or share premiums are not considered to be taxable income, provided that all profits and reserves other than the legal reserve have been previously distributed. The Company treated the entire amount distributed as the repayment of a contribution.

> a dividend of €0.41 per share was paid for the financial year ended December 31, 2022 and was charged in full to distributable profit. For individuals who elected to have this dividend taxed at the progressive income tax rate, the entire amount is eligible for the 40% discount referred to in Article 158-3-2 of the French Tax Code, which is applicable under certain conditions.

This year, shareholders will not have the option to receive the dividend payment in shares.

The payment of the dividend would take place on May 29, 2024.

Note that, in accordance with Article 20 of the Company’s bylaws, this proposal to allocate income and distribute a dividend was submitted for prior approval to the Company’s Supervisory Board, which voted thereon at its meeting on March 6, 2024.

Third resolution

Allocation of income for the financial year ended December 31, 2023 and dividend distribution

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, having noted that the parent company financial statements for the financial year ended December 31, 2023 show a net profit of €177,665,837.77, plus prior retained earnings of €15,555,192.60, 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, 2023, decides, on the Management Board's recommendation, to allocate distributable amount for the financial year ended December 31, 2023 as follows:

To the legal reserve[(a)]	-
To the dividend distribution of €0.43 per share[(b)]	€100,620,020.21
Balance to be allocated to the retained earnings account	€92,601,010.16
Total equal to the distributable amount	€193,221,030.37

(a) As the amount of the legal reserve has reached the threshold of 10% of the share capital, no allocation is proposed.

(b) The above-mentioned dividend paid is the gross amount calculated, before any tax or social security charges that might apply to the shareholder based on their individual situation. Dividends paid to individuals who are French tax residents are subject to social security charges at a rate of 17.2%. With regard to the tax treatment:

> *the dividends are, in principle, subject to the flat tax (prélèvement forfaitaire unique – PFU) at the proportional rate of 12.8% calculated on the basis of the gross amount of the dividend (Article 200A of the French Tax Code),*

> *taxpayers may expressly, irrevocably and comprehensively elect to have the dividends taxed at the progressive income tax rate after applying a 40% discount (Article 158 (3) paragraph 2 of the French Tax Code). In that case, a portion of the social security charges paid (6.8%) is deductible from the taxpayer's income for the following year.*

Taxpayers whose reference taxable income exceeds certain thresholds are also subject to the exceptional contribution on high incomes provided for in Article 223 sexies of the French Tax Code based on a scale that varies according to their family situation.

Shareholders are encouraged to contact their tax advisor.

The total amount of the above-mentioned dividend, i.e., €100,620,020.21, is calculated on the basis of a share capital consisting of 234,000,047 shares at March 6, 2024, the date the parent company annual financial statements were approved by the Management Board, and will be adjusted for the number of new shares issued between the approval date of the financial statements and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

Note that in the event that, at the ex-dividend date, the Company holds some of its own shares, the unpaid sums corresponding to the rights of these treasury shares will be allocated to the accumulated deficit account.

The ex-dividend date will be May 27, 2024 and payment date will be May 29, 2024.

The general shareholders' meeting duly notes, as necessary, that the Management Board, with the option of further delegating this authority to its Chair, will, in accordance with the applicable legal and regulatory provisions, protect the rights of the holders of securities, or other rights giving access to share capital, taking into account the impact of the distribution that has just been decided, and will brief the shareholders on this matter, if necessary, in the report that it will present at the next annual ordinary general shareholders' meeting.

The general shareholders' meeting grants all powers to the Management Board, as necessary, with the option of further delegating this authority to its Chair in accordance with the terms specified by law and the Company's bylaws, to ensure the payment of the dividend for the financial year ended December 31, 2023, and in particular:

> to note the amount of the dividend actually distributed;

> to implement the distribution and post the amount to distributable profit; and

> more generally, to do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

In accordance with Article 243 bis of the French Tax Code, it should be noted that the distributions made for the previous three financial years were as follows:

Financial year	2020	2021	2022
Gross dividend/share *(€)*[(a)]	-	0.37	0.41
Number of shares[(b)]	-	224,076,007	230,147,257

(a) For individuals who elected to have the dividend taxed at the progressive income tax rate, the entire amount is eligible for the 40% discount referred to in Article 158-3-2 of the French Tax Code, which is applicable under certain conditions.

(b) Number of shares as at December 31.

4th resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code

The purpose of the 4th resolution is to submit for your approval the terms of the Statutory Auditors' special report on the related party agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code.

No new agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code were signed in 2023.

The pension insurance policy for members of the Management Board signed with Predica, a shareholder with more than 10% of the voting rights and represented on the Supervisory Board by Magali Chessé, was authorized by the Supervisory Board in the previous financial year and remained in effect in 2023.

The main terms of this policy are set out below and in the Statutory Auditors' special report in section 2.1.10 of the 2023 Universal Registration Document.

Pension insurance policy for the members of the Management Board entered into with the company Predica

Subject of the agreement: Annual renewal of the insurance policy for the supplemental retirement plan initially entered into on December 29, 2021 and benefitting members of the Executive Committee, including members of the Management Board, in accordance with the new article L. 137-11-2 of the French Social Security Code. The main features of the policy are as follows:

- Term: from January 1, 2023 to December 31, 2023, renewable automatically for a period of one year.
- Two phases:
  - an annuity building stage (annual premiums paid by the Company building a shared fund placed in euro denominated investment vehicles in units of account managed by the company called Amundi);
  - a second stage where the annuity is paid out by the insurer to each beneficiary at the point of claim of the pension rights.
- Terms:
  - Annual premium calculated based on remuneration paid in the current year (fixed and variable).
  - Acquisition of rights by each beneficiary based on annual performance criteria similar to those used as the basis for the variable remuneration calculation (revenue and EBITDA).
  - Management fees payable on premiums, assets under management of the investment vehicles, and on annuity installments.
- *Reasons given as to why the agreement is beneficial for the Company:* This agreement was entered into as part of the 2023 compensation policy for members of the Management Board.
- *Authorization procedure:* The agreement was subject to prior authorization by the Elis Supervisory Board on October 25, 2021, and the automatic renewal of this retirement insurance contract for 2023 was subject to the prior authorization of the Supervisory Board on December 15, 2022.
- *Interested persons:* Predica, a shareholder with more than 10% of the voting rights; Mrs. Magali CHESSE, member of the Supervisory Board representing Predica.
- Amounts recognized in the accounts for the 2023 financial year:
  - Premium paid to Predica in 2023 in respect of the supplemental pension policy: €1,643,665
  - Provision for the supplemental pension policy for members of the Management Board: €1,158,028

– Accrued costs in relation to the supplementary pension policy: €343,936

In light of the sale of Predica's entire stake in the Company and Magali Chessé's resignation as a member of the Supervisory Board on October 11, 2023, this agreement is no longer a related-party agreement.

Therefore, there is no related-party agreement approved by the general shareholders' meeting and entered into in previous financial years that remained in effect in 2023 and that will be in effect in 2024.

Fourth resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report and the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code, approves the aforementioned Statutory Auditors' special report and duly notes that there are no agreements that required submission to the shareholders' meeting for approval.

5th to 7th resolutions

Composition of the Supervisory Board

The 5th to 7th resolutions relate to the composition of the Supervisory Board.

1) Reappointment of Amy Flikerski and Fabrice Barthélemy as members of the Supervisory Board (5th and 6th resolutions)

The Supervisory Board, which met on March 6, 2024, following the proposal of the Appointments, Compensation and Governance Committee, and wishing to continue to benefit from the expertise of Amy Flikerski and Fabrice Barthélemy, asks the general shareholders' meeting to reappoint these members of the Supervisory Board for a period of four years expiring at the end of the general shareholders' meeting that will take place in 2028.

Information on the background, experience and duties of the candidates standing for reappointment is provided in this notice of meeting for the general shareholders' meeting.

On March 6, 2024, the Supervisory Board reviewed the independence of its members, as it does every year, and concluded that Florence Noblot, Philippe Delleur, Thierry Morin, Antoine Burel, Anne-Laure Commault-Tingry, Fabrice Barthélemy and Bpifrance Investissement, represented by Paul-Philippe Bernier (a shareholder that holds less than 10% of the share capital and voting rights) continued to meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure. The same is true for BW Gestão de Investimentos Ltda, a shareholder that holds less than 10% of the share capital and voting rights and is represented by Cécile Helme-Guizon, whose ratification for appointment as member of the Supervisory Board is subject to a vote by the shareholders at this general shareholders' meeting.

Amy Flikerski and Michel Plantevin, representing the shareholder CPP Investments, do not meet the independence criteria.

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 outside 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 biographies of current Supervisory Board members as at March 6, 2024 are provided in chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

2) Ratification of the temporary appointment of BW Gestão de Investimentos Ltda as new member of the Supervisory Board (7th resolution)

Following the proposal of the Appointments, Compensation and Governance Committee and in accordance with the governance agreements signed in October 2023, the Supervisory Board, which met on March 6, 2024, asks the general shareholders' meeting, under the 7th resolution, to ratify the temporary appointment of BW Gestão de Investimentos Ltda (BWGI) as new member of the Supervisory Board.

This proposed ratification follows the co-optation by the Supervisory Board, at its meeting on December 14, 2023, of BW Gestão de Investimentos Ltda (BWGI), a Brazilian company that manages the Kaon E fund, a shareholder that crossed the threshold of 5% of the share capital in October 2023 after acquiring the entire stake owned by Predica (Crédit Agricole Group), as member of the Supervisory Board for the remainder of the term of office of Magali Chessé, who had resigned, i.e., until the general shareholders' meeting called to approve the financial statements for the year ending December 31, 2026. BWGI is represented on the Supervisory Board by Cécile Helme-Guizon.

This appointment stems from BWGI's desire to support the Company in its long-term development (see governance agreement in chapter 7, section 7.2.3 "Shareholder structure" of the 2023 Universal Registration Document).

Information on the background, experience and duties of this candidate standing for ratification (and of its permanent representative) is provided in this notice of meeting for the general shareholders' meeting.

It should be noted that at the end of your general shareholders' meeting, if these resolutions on the composition of the Supervisory Board are adopted, more than half of the members of your Supervisory Board will be independent, in accordance with the principles of the AFEP-MEDEF Code (Article 9.3). It will comprise 12 members (including members representing employees), five women and seven men, which is a gender ratio consistent with the statutory provisions.

Fifth resolution

Reappointment of Amy Flikerski as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that Amy Flikerski's tenure as member of the Supervisory Board is due to expire at the end of this general shareholders' meeting, resolves, in accordance with Article 17 of the Company's bylaws, to reappoint Amy Flikerski as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

Sixth resolution

Reappointment of Fabrice Barthélemy as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that Fabrice Barthélemy's tenure as member of the Supervisory Board is due to expire at the end of this general shareholders' meeting, resolves, in accordance with Article 17 of the Company's bylaws, to reappoint Fabrice Barthélemy as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

Seventh resolution

Ratification of the temporary appointment of BW Gestão de Investimentos Ltda as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, resolves to ratify, in accordance with Article L. 225-78 of the French Commercial Code, the temporary appointment by the Supervisory Board at its meeting of December 14, 2023 of Brazilian company BW Gestão de Investimentos Ltda as member of the Supervisory Board, to replace Magali Chessé, who had resigned, for the remainder of her term, i.e., until the general shareholders' meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

8th and 9th resolutions

Appointment of the Statutory Auditors to certify the sustainability information

The 8th and 9th resolutions relate to the appointment of the Principal Statutory Auditors to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code, in connection with the implementation of the CSRD Directive starting in financial year 2024 (replacing the non-financial performance statement).

For the sustainability reporting audit, the Company may appoint, as its sustainability auditor, the Statutory Auditor in charge of certifying its financial statements or an independent third party.

On the recommendation of the CSR Committee, the Supervisory Board, which met on March 6, 2024, asks the general shareholders' meeting to appoint both of the Company's Statutory Auditors, PricewaterhouseCoopers Audit and Mazars, to certify the Company's sustainability information.

As the terms of office of the Company's Statutory Auditors in charge of certifying the Company's financial statements expire at the end of the annual ordinary general shareholders' meeting to be held in 2025, and in order to align the expirations of the terms of office of the Company's auditors, the Supervisory Board asks that PricewaterhouseCoopers Audit and

Mazars be appointed to certify the sustainability information for the one year remaining in their term as Statutory Auditors in charge of certifying the financial statements, i.e., until the general shareholders' meeting called in 2025 to approve the financial statements for the year ending December 31, 2024.

Eighth resolution

Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, appoints PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code for the remainder of its term of office as Statutory Auditor in charge of certifying the annual financial statements, i.e., until the general shareholders' meeting called in 2025 to approve the financial statements for the year ending December 31, 2024.

Ninth resolution

Appointment of Mazars as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, appoints Mazars as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code for the remainder of its term of office as Statutory Auditor in charge of certifying the annual financial statements, i.e., until the general shareholders' meeting called in 2025 to approve the financial statements for the year ending December 31, 2024.

10th to 18th resolutions

Compensation of corporate officers

The 10th to 18th resolutions concern the compensation of corporate officers and are presented as part of the "Say on pay" policy laid down in Articles L. 22-10-26, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

Note that this arrangement relates to an ex-ante vote that relates to the compensation policy of all corporate officers and to an ex-post vote that relates to the compensation paid or awarded with regard to or in the course of the preceding financial year.

The compensation policies as well as the compensation elements under resolutions 10 to 18 on which you are asked to vote are detailed in the report of the Supervisory Board on corporate governance included in chapter 2 "Corporate Governance" of the 2023 Universal Registration Document, and this information is repeated in this meeting notice, to which shareholders are invited to refer.

Ex-ante vote on the compensation policy for corporate officers for financial year 2024

The purpose of the 10th to 13th resolutions is to ask you, pursuant to Article L. 22-10-26(II) of the French Commercial Code, to vote on the compensation policy for the 2024 financial year for all corporate officers as prepared by the Supervisory Board in accordance with Article L. 22-10-26(I).

Information on the compensation policy provided for in Article R. 22-10-18 of the French Commercial Code, including general information and information specific to each corporate officer, is contained in the Supervisory Board's report on corporate governance included in chapter 2 of the 2023 Universal Registration Document. This information was approved by the Supervisory Board at its meeting of March 6, 2024 following the recommendation of the Appointments, Compensation and Governance Committee.

To ensure that your votes on these compensation policies are more accurately reflected, and insofar as the components of those policies may differ depending on the category of corporate officer to which they apply, four separate resolutions are being put forward for your vote. The 10th and 11th resolutions concern the compensation policy for the Chairman of the Supervisory Board and members of Supervisory Board, respectively, while the 12th and 13th resolutions pertain to the compensation policy for the Chairman of the Management Board and members of the Management Board, respectively.

If the general shareholders' meeting rejects these resolutions on the compensation policy for corporate officers, the respective compensation for 2024 for these officers will be based on the compensation policy previously approved by the general shareholders' meeting on May 25, 2023 and the Supervisory Board will submit a revised compensation policy that takes into account the vote and opinions expressed by the shareholders for approval at the next general shareholders' meeting to be held in 2025.

The elements of compensation that will be paid or awarded to the Chairman and members of the Supervisory Board and to the Chairman and each of the members of the Management Board for the 2024 financial year under the compensation policies submitted to this general shareholders' meeting will be subject to an ex-post vote in 2025 pursuant to Article L. 22-10-34 of the French Commercial Code.

Ex-post vote on the components of compensation paid or awarded to corporate officers

The ex-post vote on the elements of compensation paid or awarded to corporate officers comprises two components, covered by two separate resolutions:

> the first component of the ex-post vote relates to **the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code**, including the total compensation and benefits of any kind paid to corporate officers in respect of their office during the 2023 financial year or awarded in respect of their office for the 2023 financial year. This applies to all corporate officers (the chairman and members of the Supervisory Board and the chairman and members of the Management Board, including corporate officers who have left office (Magali Chessé)). This is the subject of the 14th resolution;

> the second component of the ex-post vote relates to the **fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2023 financial year or awarded for that financial** year to the Chairman and each of the members of the Management Board and the chairman of the Supervisory Board. Consequently, shareholders are asked to vote on four specific draft resolutions pertaining to the fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2023 financial year or awarded for that financial year to the Chairman and members of the Management Board and the Chairman of the Supervisory Board in respect of their office, as these components have been determined under the compensation policies approved by the shareholders at the general shareholders' meeting on May 25, 2023 in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code. This second component of the ex-post vote is covered by the 15th to 18th resolutions.

In accordance with Article L. 22-10-34 of the French Commercial Code:

> in the event of the 14th resolution being rejected, the Supervisory Board will have to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the next general shareholders' meeting. Compensation payments allocated to the members of the Supervisory Board in relation to Article L. 22-10-27 of the French Commercial Code will be suspended until the revised compensation policy is approved;

> the variable and exceptional elements comprising the compensation of the Chairman and members of the Management Board and the Chairman of the Supervisory Board under the 15th to 18th resolutions may not be paid until after the general shareholders' meeting has approved the elements of compensation for the person concerned.

Tenth resolution

Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2024

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 describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Supervisory Board for the financial year ending December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2023 Universal Registration Document.

Eleventh resolution

Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2024

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 describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the members of the Company's Supervisory Board for the financial year ending December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2023 Universal Registration Document.

Twelfth resolution

Approval of the compensation policy applicable to the chairman of the Management Board for the year ending December 31, 2024

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 describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Management Board for the financial year ending December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2023 Universal Registration Document.

Thirteenth resolution

Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2024

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 describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Management Board for the financial year ending December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2023 Universal Registration Document.

Fourteenth resolution

Approval of the information referred to in Article L. 22-10-9(I) of the French Commercial Code on compensation paid during the 2023 financial year or awarded for the 2023 financial year to all corporate officers in respect of their tenure on the Supervisory Board or the Management Board

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 referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9(I) of the French Commercial Code on compensation paid during the 2023 financial year or awarded for the 2023 financial year to all corporate officers in respect of their tenure on the Supervisory Board or Management Board, as such information appears in the report on corporate governance attached to the management report, presented in chapter 2 "Corporate governance" of the Company's 2023 Universal Registration Document.

Fifteenth resolution

Approval of the fixed, variable and exceptional components 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, 2023

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Article L. 22-10-34, III 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, 2023, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2023 Universal Registration Document.

Sixteenth resolution

Approval of the fixed, variable and exceptional components 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, 2023

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 Article L. 22-10-34 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, 2023, as described in the Supervisory Board’s report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2023 Universal Registration Document.

Seventeenth resolution

Approval of the fixed, variable and exceptional components 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, 2023

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 Article L. 22-10-34 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 member of the Management Board for the financial year ended December 31, 2023, as described in the Supervisory Board’s report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2023 Universal Registration Document.

Eighteenth resolution

Approval of the fixed, variable and exceptional components 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, 2023

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 Article L. 22-10-34 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 member of the Management Board for the financial year ended December 31, 2023, as described in the Supervisory Board’s report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2023 Universal Registration Document.

19th resolution

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

The general shareholders' meeting of May 25, 2023, under the 20th resolution, renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 22-10-62 of the French Commercial Code and the directly applicable provisions of Regulation (EU) No. 596/2014 of April 16, 2014, as amended, on market abuse and related European Commission regulations.

Making use of this authorization, the following transactions took place in 2023:

> under the liquidity agreement:

- 1,610,448 shares were purchased at an average price of €17.15, or a total amount of €27,622,765; and
- 1,678,854 shares were sold at an average price of €17.13, or a total amount of €28,753,844.

> outside of the liquidity agreement,

In the context of the share buyback program authorized by the 17th resolution of the combined general shareholders' meeting of May 19, 2022, on February 1, 2023, the Company acquired 2,261 shares on the market for a gross transaction amount of €36,594 (at an average price of €16.185), to meet its obligations relating to bonus share awards to members of an employee share ownership plan. Trading costs were €54.89.

In the context of the share buyback program authorized by the 20th resolution of the combined general shareholders' meeting of May 25, 2023, on October 31, 2023, the Company acquired 25,000 Elis shares on the market for a gross transaction amount of €386,090 (at an average price of €15.44), for the purposes of awarding bonus shares in the context of the employee share ownership plan "Elis for All 2023". Trading costs were €1,158.27.

As at December 31, 2023, the Company held 63,755 treasury shares directly, including 63,192 shares under the liquidity agreement, representing 0.00027% of the Company's share capital as at that date.

Note that the liquidity agreement with BNP Paribas Arbitrage (formerly Exane) was terminated on December 31, 2023. As of January 1, 2024, the Company entered into a liquidity agreement with Oddo BHF SCA (Natixis group) in accordance with the regulation.

To implement this agreement from the date of its execution, the following resources were allocated to the liquidity account:

> 63,192 shares;

> €2,570,530.

As the prevailing authorization granted to the Management Board is due to expire in November 2024, the Management Board thus proposes that it be replaced with a new authorization for a period of **18 months** as from the date of this general shareholders' meeting, pursuant to the 19th resolution.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on buying back shares was submitted for prior approval to the Supervisory Board, which voted thereon on March 6, 2024.

This new delegation of authority would allow the Company to trade in its own shares (including through the use of derivative financial instruments), in accordance with the provisions of Articles L. 22-10-62 *et seq*. of the French Commercial Code, Regulation (EU) 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. Shares would be able to 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 for the following purposes in particular:

> to increase share liquidity under a liquidity agreement consistent with the ethics charter of the French Financial Markets Association (AMAFI), as amended and published on November 17, 2021, 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 grant 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 related to these transactions, as provided by law;

- to cancel any shares acquired under the conditions provided for in the 30th resolution, subject to the adoption thereof;
- 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.

This new share buyback authorization would be on the following terms, which remain unchanged:

- maximum purchase price (excluding acquisition-related costs): €30 per share;
- maximum holding: 10% of the share capital (or 23,400,004 shares as at December 31, 2024); and
- maximum purchase amount: €650 million.

The purchase 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), on one or more occasions, and by all available means, on any market, off market, over the counter, including through the purchases of blocks of shares, the use of derivative financial instruments or warrants or securities giving access to shares of the Company, or through the implementation of options strategies, where applicable, by 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, within the limits authorized by the applicable laws and regulations in force for the period the share buyback program is valid.

Nineteenth 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 shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the option to further delegate such authority, in accordance with the provisions of Articles L. 22-10-62 *et seq*. of the French Commercial Code, Regulation (EU) 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, in one or more installments, at its sole discretion, and within the limits set out 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 for the following purposes in particular:

- to increase share liquidity under a liquidity agreement consistent with the standard agreement issued by the French Financial Markets Association (AMAFI), as amended and published on November 17, 2021, 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 grant 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 related to these transactions, as provided by law;
- to cancel any shares acquired under the conditions provided for in the 28th resolution, subject to the adoption thereof;
- 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 for up to 5% of the Company's share capital, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code; 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 public offerings in 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 of 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 thereof 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 capitalizing 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 €650 million.

The number of shares that may be purchased over the course of the program may not exceed 10% of the Company's share capital (i.e., 23,400,004 shares with a par value of €1 each as at December 31, 2023), it being stated 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 that affect it subsequent to this general shareholders' meeting;

ii) when shares are bought back 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 bought, less the number of shares resold within the term of this authorization, in accordance with the provisions of Article L. 22-10-62 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 as at 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 25, 2023, in its 20th resolution.

The general shareholders' meeting grants full powers to the Management Board, with the option to further delegate such powers as permitted by law, to implement this authorization, specify its terms and approve its conditions where necessary, place any type of share trading order on any market, enter into any agreement, prepare any documentation, carry out any formalities and declarations with any bodies, allocate or reallocate shares purchased for the various purposes provided by 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 shareholders' meeting

20th to 25th resolutions

Financial delegations of authority to be granted to the Management Board to increase share capital with or without preferential subscription rights

The combined general shareholders' meeting of May 19, 2022 (18th to 23rd resolutions) granted authorizations to the Management Board so as to enable it to increase the Company's share capital, under various terms and within the limits of the authorizations granted, with or without the preferential subscription rights of shareholders. The Management Board made use of these delegations. In particular, the delegation enabling it to increase the share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted was used, on the one hand, to make awards under the bonus share plans, and on the other hand, to make matching employer contributions to employees who were members of a company or Group savings plan in France as part of the "Elis for All" scheme. A summary table of the delegations of authority and powers in respect of the increase in share capital and the use made of these delegations and authorizations in 2023 is presented in chapter 2 "Corporate Governance" of 2023 Universal Registration Document.

As these financial delegations of authority are due to expire in 2024, the Management Board asks shareholders to renew them so as to enable it to maintain the flexibility it enjoys to issue shares based on market conditions and the Company's development, and allowing it to have various options for issuing different securities when the time comes.

It should be noted that, in accordance with the provisions of Article 20 of the Company's bylaws, any issue by the Management Board of shares and/or securities giving direct or indirect access to the Company's share capital is subject to prior approval by the Supervisory Board.

Under these delegations of authority, the Management Board would be able to decide to issue Company shares or securities giving access, immediately or in the future, to the Company's capital, that is, Company securities giving access to other existing securities or those to be issued by the Company and/or giving entitlement to the granting of debt securities.

It should be noted that pursuant to the provisions of Article L. 228-92 of the French Commercial Code, issues of securities not giving rise, immediately or in future, to a change in the Company's share capital fall within the authority of the Management Board. Therefore, issues by the Company of debt securities giving access to existing shares of the Company and/or giving entitlement to the granting of other debt securities of the Company are excluded from the scope of the resolutions submitted to you.

Under these delegations of authority, the Management Board would not be authorized to decide to issue preference shares or securities giving access to preference shares.

Notwithstanding Management Board's policy to prefer the use of capital increases with shareholders' preferential subscription rights, it cannot be ruled out that, in certain circumstances, it might be timelier and in the interest of shareholders to undertake capital increases without preferential subscription rights.

As such, the resolutions on which you are asked to vote at this general shareholders' meeting give the Management Board the option of issuing securities:

- either, **with preferential subscription rights** under the 21st resolution *(issue of shares or securities with shareholders' preferential subscription rights)*;
- or, **without preferential subscription rights** under the 22nd and 23rd resolutions *(issue of shares or securities as part of a public offering or a share exchange offer)*.

Moreover, shareholders will be asked under the 25th resolution to allow the Management Board to increase the number of shares or securities issued in the event of an issue that is undertaken pursuant to the delegations of authority that are granted to it to increase the share capital with or without shareholders' preferential subscription rights pursuant to the 21st, 22nd and 23rd resolutions.

Note that an issue of securities giving access to share capital would include shareholders waiving their preferential subscription rights to ordinary shares, to which these new securities would be entitled.

We also inform you that the Management Board would not be permitted, except with prior authorization from the general shareholders' meeting, to make use of such delegations of authority from the date of the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The following financial delegations of authority will be submitted for your approval:

Delegation of authority to the Management Board to increase the share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted (20th resolution)

Under the 20th resolution, we ask that you renew the delegation of authority of the Management Board to increase the Company's share capital by **capitalizing share, contribution or merger premiums, reserves, profits or other items** for a period of **26 months**.

The maximum amount of the nominal value of the capital increases that the Management Board may carry out under this delegation of authority would remain at **€130 million**, which would be in addition to the amount of the nominal value of the further shares to be issued, where necessary, to maintain the existing rights of the holders of securities entitled to Company shares in accordance with applicable legal provisions.

It should be noted that this limit would be separate from and independent of the overall limit provided for in the 29th resolution of this general shareholders' meeting. The existence of a separate and independent limit is justified by the quite different nature of capitalizing reserves, profits or premiums, since this happens either by the granting of bonus shares to shareholders or by increasing the nominal value of the existing shares and without changing the shareholders' funds of the Company.

The Management Board would have all necessary powers, in particular to set the amount and nature of the sums to be capitalized, to set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital would be increased.

It should be recalled that the Company made use of this delegation of authority to make awards under the bonus share plans implemented in 2020 and 2021 according to the provisions of the 27th resolution of the combined general shareholders' meeting of June 30, 2020 (authorization to be granted to the Management Board to award Company bonus shares to employees and/or corporate officers of the Company and of Group companies as defined by law), and to make matching employer contributions as part of the 2023 "Elis for All" employee share ownership plan.

The proposed new delegation of authority would supersede the unused part of the authorization granted under the 18th resolution approved by the combined general shareholders' meeting on May 19, 2022.

Delegation of authority to be granted to the Management Board to issue, with shareholders' preferential subscription rights, shares or securities giving access, immediately or in the future, to the Company's share capital (21st resolution)

Under the 21st resolution, you are asked to replace the existing delegation of authority granted to the Management Board in accordance with the 19th resolution approved by the general shareholders' meeting of May 19, 2022, with a new delegation of authority of the same nature for a further period of **26 months, with a view to increasing the share capital of the Company by issuing, with shareholders' preferential subscription rights, equity securities and/or any securities giving access, immediately or in the future, to the shares of the Company and/or securities entitled to debt securities**, according to the terms set out below.

It is proposed to increase the maximum amount of the nominal value of the capital increases that the Management Board may carry out under this delegation of authority from €110 million to **€115 million (so that it corresponds to approximately 50% of the share capital as at December 31, 2023)**, which would be in addition to the amount of the nominal value of the further shares to be issued, where necessary, to maintain the existing rights of the holders of securities entitled to Company shares in accordance with applicable legal provisions. The amount of the nominal value of the shares issued under this delegation of authority would be deductible from the overall limit provided for in the 29th resolution, that is, €115 million, subject to its approval by the general shareholders' meeting, or the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the 21st resolution remains valid.

The maximum amount of the nominal value of debt securities giving access to the share capital or similar securities would be the same as that approved by the combined general shareholders' meeting of May 19, 2022, that is, €1 billion, and this amount would be deductible from the overall limit set by the 29th resolution below, subject to its approval, or from the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the 21st resolution remains valid.

The shareholders would have, in proportion to the number of shares they hold, preferential subscription rights over the shares and securities that would thus be issued in respect of that delegation of authority, such rights being detachable from the shares and transferable from the second working day before the opening of the subscription period until the second working day before the closing of the subscription period, in accordance with Articles L. 225-132 and R. 225-117-1 of the French Commercial Code.

In addition, the Management Board would have the option to grant shareholders reducible subscription rights to the shares or, as the case may be, to the securities issued by the Company, so as to allow shareholders to subscribe for more securities than they could subscribe for on an irreducible basis, assuming that subscriptions on an irreducible basis would not cover the entire capital increase.

This new delegation of authority would supersede the unused part of the authorization granted under the 19th resolution approved by the combined general shareholders' meeting on May 19, 2022.

Delegation of authority to be granted to the Management Board to issue, without shareholders' preferential subscription rights, shares or securities giving access, immediately or in the future, to the share capital of the Company (22nd, 23rd and 24th resolutions)

The purpose of the 22nd and 23rd resolutions is to ask you to replace the existing delegations of authority intended to enable the Management Board **to issue, by public offering or private placement, without preferential subscription rights, ordinary shares or securities giving access, immediately or in the future, to a share of the Company's share capital**, with new delegations of authority of the same nature under the below terms. The preferential subscription right attached to the shares and securities issued pursuant to these delegations of authority would be revoked, and the Management Board would grant shareholders, pursuant to the 22nd resolution, **a priority subscription right** without giving rise to the creation of transferable rights, but allowing the exercise of both irreducible and reducible subscription rights.

As pointed out above, the disapplication of shareholders' preferential subscription rights generally allows greater flexibility in accessing market opportunities.

In addition, the disapplication of preferential subscription rights may:

> in accordance with Article L. 22-10-54 of the Commercial Code, allow the issue of securities as contributions in kind in the context of a public offer including a securities exchange element (as principal or alternative contributions) launched by the Company in respect of the securities of another company trading on a regulated market of a state that belongs to the European Economic Area or is a member of the Organization for Economic Cooperation and Development; and

> to enable transactions in the context of private placements, that is, in the context of an offer that would be addressed exclusively to a small circle of investors acting on their own behalf or to qualified investors. This form of placement, which benefits from a streamlined process, would enable the Company to be, where necessary, more responsive so as to take advantage of market opportunities in order to carry out a fast fund-raising.

To this effect, and in accordance with section 2.1 of the position-recommendation DOC 2020-06 issued by the French Financial Markets Authority (AMF) on July 28, 2023, two separate resolutions are submitted for your approval to allow you to cast a separate vote, on the one hand, with regard to capital raising by public offering(s) (22nd resolution), and, on the other hand, in relation to capital raising by private placement, which are offers addressed exclusively to a small circle of investors acting on their own behalf or to qualified investors, and which offer up to **10% of the share capital** (existing as at the date of the transaction) (23rd resolution).

We ask you to increase the maximum amount of the nominal value of new shares which may be issued by the Management Board via a public offering without preferential subscription rights under the 22nd resolution to **€23 million** instead of €22 million under the terms of the previous resolution so that it corresponds **to approximately 10% of the share capital as at the date of this general shareholders' meeting**, it being specified that this amount will be added to that of the nominal value of the Company's ordinary shares to be issued in respect of adjustments made to preserve the rights of the holders of securities giving access to the share capital in accordance with legal and regulatory provisions and, where necessary, applicable contractual stipulations.

It should be noted that the amount of **€23 million would constitute the overall amount of the nominal value of the capital increases without preferential subscription rights** that may be undertaken by the Company under the 22nd and 23rd resolutions, subject to their approval, and/or where applicable, any other resolutions having the same purpose that might replace them while the relevant resolutions remain valid. In addition, the amount of the nominal value of the shares of the transactions undertaken pursuant to the 22nd and 23rd resolutions would be deductible from the overall limit of €115 million provided for in the 29th resolution, subject to its approval, or the amount of the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the delegations of authority granted under the 22nd and 23rd resolutions remain valid.

The maximum nominal value of an issue of debt securities giving access to the share capital that may be carried out pursuant to the delegations of authority referred to in the 22nd and 23rd resolutions would be capped at €1 billion, and would also be deductible from the overall limit of **€1 billion** provided for in the 29th resolution below, subject to its approval, or the amount of the limit, if any, provided for by any other resolution having the same purpose, that might come to replace it while the 22nd and 23rd resolutions remain valid.

The issue price of the securities would be set in accordance with the legal and regulatory provisions in force at the time of issue (i.e., as at the date of the general shareholders' meeting, a price at least equal to the weighted average of the prices in the three trading days prior to the start of the public share offering period), potentially subject to a maximum discount of 10%.

However, pursuant to the 24th resolution submitted for your approval, and subject to the approval of this resolution and of the 22nd and 23rd resolutions, the Management Board could, pursuant to Article L. 22-10-52 of the French Commercial Code, set the issue price of the shares and securities issued (for up to 10% of the Company's share capital over a 12-month period) pursuant to the 22nd and 23rd resolutions and/or any other resolutions having the same purpose that may replace them while the relevant delegation of authority remains valid.

Each of the two delegations of authority to increase the Company's share capital without preferential subscription rights under the 22nd and 23rd resolutions would be granted for a period of 26 months. The authorization given to the Management Board to set the issue price of shares in relation to the capital increases decided on pursuant to the 22nd and 23rd resolutions would be granted for a duration identical to that of these delegations of authority, i.e., 26 months.

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights (25th resolution)

The 25th resolution asks you to authorize the Management Board to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, within the time period and limits provided for by the applicable regulations on the issue date (i.e., at the date of the general shareholders' meeting, within 30 days of the subscription closing date for the initial issue and up to a limit of 15% of the initial issue), and at the same price as that used for the initial issue.

This delegation of authority would make it possible, in the event of excess demand for subscriptions to capital increases carried out with or without preferential subscription rights, to increase the number of securities to be issued under the legal conditions and limits mentioned above, and in compliance with the limits applicable to this initial issue as set out in the 21st, 22nd and 23rd resolutions above, or any other resolutions with the same purpose that may replace them during the period of validity of the delegation of authority in question.

The nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall limits provided for in the 29th resolution below, subject to its approval, or from the limits that may be provided for in any other resolution having the same purpose that may come to replace it.

This authorization granted to the Management Board to decide to issue additional shares or securities in the event of a capital increase with or without preferential subscription rights carried out pursuant to the 21st, 22nd and 23rd resolutions would be granted for a duration identical to that of these delegations of authority, i.e., **26 months**.

Note that the new financial delegations of authority that would be granted under the 20th to 25th resolutions would comply with the usual practices in this area in terms of amount, limit and duration and, subject to their approval, would replace the delegations with the same purpose previously granted by the combined general shareholders' meeting of May 19, 2022. The statutory auditors' reports required by the legal or regulatory provisions relating to these delegations of authority were made available to the shareholders within the legal time limits.

In accordance with legal and regulatory provisions, in the event that the Management Board uses one or more of the delegations of authority provided for in the 20th to 25th resolutions, the Management Board will report to you at the next ordinary general shareholders' meeting following their use under the definitive conditions of the relevant transactions and their impact on the situation of holders of equity securities or securities giving access to capital in the event of the waiver of preferential subscription rights.

Lastly, you are asked to grant the Management Board the appropriate powers to implement these delegations, with the option to further delegate such powers under the relevant legal conditions.

If you agree with all of these proposals, we invite you to approve the relevant resolutions.

Twentieth resolution

Delegation of authority to be granted to the Management Board to increase the share capital through the capitalization of reserves, premiums, profits or any other amounts whose capitalization is permitted

The general shareholders' meeting, in an extraordinary session and voting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, having noted that the share capital has been fully paid up, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 22-10-49 and L. 225-130:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to increase the share capital, in one or more installments, at its sole initiative, in the proportions and at the times it deems appropriate, except during a public offering, by the successive or simultaneous capitalization of share, contribution or merger premiums, reserves, profits or any other amounts whose capitalization would be permitted, in the form of the issue of new equity securities or an increase in the par value of existing equity securities, or by a combination of these two processes.

2. Resolves that the maximum amount of capital increase that could be carried out in this way may not exceed the total amount of sums that may be capitalized, nor the limit of **€130 million** or the equivalent value thereof, to which would be added, where applicable, the nominal amount of the shares to be issued in addition so as to preserve the existing rights of holders of securities giving access to Company shares in accordance with the legal provisions in force, it being specified that this limit is separate and independent from the limit provided for in the 30th resolution of this general shareholders' meeting.
3. Resolves that in the event of a capital increase in the form of the allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, fractional rights shall not be negotiable or transferable and that the equity securities corresponding to the fractional rights shall be sold, it being specified that the proceeds of the sale shall be allocated to the holders of the rights in accordance with the legal conditions.
4. Grants full powers to the Management Board, with the option to further delegate such powers, to carry out the above-mentioned issues in accordance with the terms and conditions that it shall determine in compliance with the law, and in particular to:
   - set the amount and nature of the amounts to be capitalized;
   - determine the dates, terms and other characteristics of the issues;
   - set the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be increased;
   - determine the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in par value will take effect;
   - deduct from one or more available reserve accounts the costs, charges and duties relating to the capital increase, and if necessary, deduct from one or more available reserve accounts the sums necessary to bring the legal reserve to one-tenth of the share capital after the capital increase;
   - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
   - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 19, 2022 under its 18th resolution.

Twenty-first resolution

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

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

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital, at its sole initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, with preferential subscription rights:

   i) ordinary shares of the Company; and/or

   ii) any securities issued for valuable consideration or free of charge, giving access by any means, immediately and/or in the future, to equity securities of the Company to be issued and/or already existing.

   It is specified that these shares and other securities may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash or by offsetting against unquestionable, liquid and due claims, and that the issue of any securities giving access to preferred shares is excluded.

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

3. Resolves to set the following limits on the amounts of the issues authorized in the event of the Management Board's use of this delegation of authority:

   – the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed **€115 million** (i.e., nearly 50% of the share capital as at the date of this general shareholders' meeting), it being specified that:

   – to this amount shall be added the nominal amount of capital increases in respect of ordinary shares that may be issued to preserve, in accordance with the law and, where applicable, with contractual stipulations, the rights of holders of securities and of other rights giving access to the Company's capital; and

   – any capital increase carried out pursuant to this delegation shall be deducted from the overall limit set in the 29th resolution of this general shareholders' meeting, subject to its approval, or from the amount of the limit set by a resolution of the same type that may come to replace it during the period of validity of this delegation;

   – the maximum nominal amount of the issues of debt securities or similar securities giving access to the Company's capital that may be carried out pursuant to this delegation of authority may not exceed the limit of **€1 billion** or the equivalent value thereof in the event of an issue in another currency, it being specified that any issue carried out pursuant to this delegation of authority shall be deducted from the overall limit set in the 29th resolution of this general shareholders' meeting, subject to its approval, or the amount that would be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.

4. Resolves that the Company's share subscription warrants may be issued by subscription offer, but also by free grant to the owners of existing shares. In the event of a free grant of stand-alone share subscription warrants, the Management Board shall have the option to decide that fractional grant rights shall not be negotiable and that the corresponding securities shall be sold.

5. Notes that in the event of the issue of securities giving access to new shares in the Company pursuant to this resolution, this delegation shall automatically entail the waiver by the shareholders of their preferential subscription rights to the shares to which the said securities will give immediate or future entitlement, in favor of the holders of these securities.

6. In the event that the Management Board makes use of this delegation of authority, the general shareholders' meeting:

   – resolves that the issue(s) shall be reserved in priority for shareholders who may subscribe on an irreducible basis;

   – nevertheless grants the Management Board the right to grant shareholders the right to subscribe for a greater number of securities on a reducible basis than they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their demand;

   – resolves that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Management Board may use, as provided by law and in the order it shall determine, one or other of the options provided for in Article L. 225-134 of the French Commercial Code:

   – to limit the amount of the capital increase to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the increase decided upon,

   – to freely allocate all or part of the unsubscribed securities issued, or

   – to offer all or part of the unsubscribed securities issued to the public on the French and/or international market.

7. Grants all powers to the Management Board, with the option to further delegate to its Chairman or to one of its members as provided by law and the Company's bylaws, to carry out the above-mentioned issues in accordance with the terms and conditions that it shall determine in compliance with the law, and in particular to:

   – determine the terms and conditions of the capital increase(s) and/or issue(s);

   – determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;

- determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
- set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
- set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
- suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
- set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
- if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;
- at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
- generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

8. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 19, 2022 under its 19th resolution.

Twenty-second resolution

Delegation of authority to be granted to the Management Board to issue shares or securities giving immediate or future access to the Company's share capital, without preferential subscription rights and public offering, or as part of a public offering including an exchange component, with a priority subscription right for shareholders

The general shareholders' meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having noted that the share capital has been fully paid up, and in accordance with Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-131, L. 225-136, L. 22-10-49 and L. 22-10-54 of the French Commercial Code, and the provisions of Articles L. 228-91 *et seq*. of said Code:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital, through a public offering, on one or more occasions, at its sole initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, without preferential subscription rights:

   i) ordinary shares of the Company; and/or

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

   It is specified that these shares and securities may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash, or by offsetting liquid and due claims, or by the contribution to the Company of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code in the context of a public offer including an exchange component (on a principal or subsidiary basis), or a transaction similar thereto or having the same effect abroad according to the rules applicable therein, initiated by the Company on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the aforementioned Article L. 22-10-54, and that the issuance of any securities or securities giving access to preferred shares is excluded.

2. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed **€23 million** (i.e., 10% of the amount of the share capital as at the date of this general shareholders' meeting), it being specified that:

   – this amount constitutes the overall limit applicable to all capital increases of the Company (i) without preferential subscription rights that may be carried out pursuant to this delegation as well as the delegations and authorizations granted by the 23rd and 25th resolutions and resulting from capital increases as consideration for contributions that may be carried out pursuant to the delegation granted by the 26th resolution below, subject to the approval of these resolutions by this general shareholders' meeting and/or any other resolutions with the same purpose that may replace them during the period of validity of this delegation, the total aggregate amount of the capital increases without preferential subscription rights that may result from the aforementioned delegations and authorizations being deducted from the above limit;

   – to this amount shall be added the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of adjustments made to preserve the rights of holders of securities giving access to the capital in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions including if the shares are issued as consideration for securities tendered to the Company as part of a public offering including an exchange component, or a transaction similar thereto or having the same effect abroad in accordance with the applicable rules, in respect of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

   – that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the overall limit of €115 million provided for in the 29th resolution of this shareholders' meeting, subject to the adoption thereof, or if applicable, from the amount of the limit that may be set by a resolution of the same type that may come to replace it during the period of validity of this delegation;

   – resolves that the maximum nominal amount of the issues of debt securities or similar securities giving access to the capital that may be carried out pursuant to this delegation may not exceed the nominal amount of €1 billion or the equivalent value thereof in the event of an issue in another currency as referred to in the 29th resolution of this meeting, it being specified that the nominal amount of the issues of debt securities giving access to capital, likely to be carried out pursuant to this delegation of authority shall be deducted from the limit of €1 billion set in the 21st resolution of this shareholders' meeting, subject to the adoption thereof, or if applicable, the amount that may be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.

3. Resolves to cancel the shareholders' preferential subscription rights to the shares and securities issued pursuant to this delegation, it being specified that the Management Board shall have the option of granting shareholders, pursuant to the provisions of Article L. 22-10-51 of the French Commercial Code, for all or part of the issue, during the period and on the terms it shall determine, in accordance with the applicable legal and regulatory provisions, a priority subscription period not giving rise to the creation of negotiable rights, but which may be exercised, as applicable, on an irreducible and reducible basis.

4. Duly notes and resolves, as necessary, that in the event of the issue of securities giving access to new shares in the Company, this delegation shall automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.

5. Resolves that the amount of the consideration to be received or that may subsequently be received by the Company for each of the shares issued or to be issued under this delegation shall be determined in accordance with the laws and regulations in force (i.e., as at the date of this general meeting, and in accordance with Article R. 22-10-32 of the French Commercial Code, a price at least equal to the weighted average of the prices of the last three trading days preceding the beginning of the public offering, possibly reduced by a maximum discount of 10%, after correction, if necessary, in the event of a difference between the dates of dividend entitlement). The issue price of the securities giving access to capital will be such that, for each share issued as a result of those other securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the issue price set out above.

6. Resolves that if the subscriptions have not absorbed the entire issue, the Management Board may use, in the order it shall determine, any or all of the following options:

   – limit the amount of the issue considered in the amount of subscriptions received, provided that this amount is at least three-quarters of the issue initially decided upon;

- freely allocate all or part of the unsubscribed securities issued among the persons of its choice; or
- offer to the public, on the French or international market, all or part of the unsubscribed securities issued.

7. Expressly authorizes the Management Board to use all or part of this delegation of authority to remunerate securities contributed to the Company as part of a public offering including an exchange component initiated by the Company for securities issued by any company meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code, in accordance with the conditions set out in this resolution (with the exception of the constraints relating to the issue price set out in paragraph 5 above).
8. Decides that the Management Board will have full powers, with the option to further delegate such powers to its Chairman or one of its members as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
   - determine the terms and conditions of the capital increase(s) and/or issue(s);
   - determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
   - determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
   - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
   - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
   - suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
   - more specifically, in the event of the issue of securities to remunerate securities contributed in a public offering including an exchange component, or a transaction similar thereto or having the same effect abroad according to the rules applicable therein, initiated by the Company:
     - determine the list of securities contributed in exchange,
     - set the terms of issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid; and determine the terms of issue as part of either a public exchange offer, a principal takeover bid or tender offer combined with a subsidiary takeover offer or takeover bid, or an alternative public takeover bid or tender offer;
   - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
   - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;
   - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
   - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.
9. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 19, 2022 under its 20th resolution.

Twenty-third resolution

Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital while revoking the preferential subscription rights of existing shareholders, as part of an offer referred to in section I of Article L. 411-2 of the French Monetary and Financial Code

The general shareholders' meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report, having noted that the share capital has been fully paid up, and in accordance with the provisions of Articles L. 225-129 *et seq*. of the French Commercial Code, particularly Articles L. 225-129-1, L. 225-129-2 and L. 225-136, and Articles L. 228-91 *et seq*., and Article L. 411-2 of the French Monetary and Financial Code:

1. Delegates to the Management Board, for a period of 26 from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital, within the context of an offer described in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and up to 10% of the Company's capital (as at the transaction date) per 12-month period, on one or more occasions, at its own initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, without preferential subscription rights:

   i) ordinary shares of the Company; and/or

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

   It is specified that these shares and securities may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash or by offsetting against liquid and due claims, and that the issue of any securities giving access to preferred shares is excluded.

2. Resolves that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of €23 million referred to in the 22nd resolution of this meeting, subject to its approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 29th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation.

3. Resolves that the maximum nominal amount of the issues of debt securities or similar securities giving access to the capital that may be carried out pursuant to this delegation may not exceed the nominal amount of €1 billion or the equivalent value thereof in the event of an issue in another currency, it being specified that the nominal amount of the issues of debt securities giving access to capital, likely to be carried out pursuant to this delegation of authority shall be deducted from the overall limit of €1 billion set in the 22nd resolution of this shareholders' meeting, subject to the approval thereof, and/or if applicable, the amount that may be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.

4. Resolves to cancel the shareholders' preferential subscription rights to the shares and securities issued pursuant to this delegation.

5. Duly notes and resolves, as necessary, that in the event of the issue of securities giving access to the Company's capital, this delegation shall automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.

6. Resolves that the amount of the consideration to be received or that may subsequently be received by the Company for each of the shares issued or to be issued under this delegation shall be determined in accordance with the laws and regulations in force (i.e., as at the date of this general meeting, and in accordance with Article R. 22-10-32 of the French Commercial Code, at a price at least equal to the weighted average of the quoted prices of the last three trading days preceding the beginning of the public offering, possibly reduced by a maximum discount of 10%, after correction, if necessary, in the event of a difference between the dates of dividend entitlement). The issue price of the securities giving access to capital will be such that, for each share issued as a result of those other securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the issue price set out above.

7. Resolves that if the subscriptions have not absorbed the entire issue, the Management Board may use, in the order it shall determine, any or all of the following options:

   – limit the amount of the issue considered in the amount of subscriptions received, provided that this amount is at least three-quarters of the issue initially decided upon;

– freely allocate all or part of the unsubscribed securities issued among the persons of its choice; or
– offer to the public, on the French or international market, all or part of the unsubscribed securities issued.

8. Decides that the Management Board will have full powers, with the option to further delegate such powers to its Chairman or one of its members as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
   – determine the terms and conditions of the capital increase(s) and/or issue(s);
   – determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
   – determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
   – set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
   – set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
   – suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
   – set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
   – if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;
   – at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
   – generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.
9. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 19, 2022 under its 21st resolution.

Twenty-fourth resolution

Authorization to be granted to the Management Board, 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 up to a limit of 10% of the share capital

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code:

1. Authorizes the Management Board, with the option to further delegate such powers under the legal conditions, for a period of **26 months** from the date of this meeting, for each of the issues decided within the framework of the delegations of authority granted pursuant to the 22nd and 23rd resolutions above and submitted to this general shareholders' meeting, or, as applicable, any other resolutions having the same purpose that may replace them during the period of validity of the delegation concerned and within the limit of 10% of the Company's share capital (as at the date of the transaction) per 12-month period, to derogate from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or future access to the share capital issued, in accordance with the following terms:

a) the issue price of the shares will be at least equal to the closing price of the Company’s shares on the Euronext Paris market on the last trading day preceding the date on which the price is set, potentially less a discount of up to 5%;

b) the issue price of the securities giving access immediately or in the future to capital will be such that, for each share issued as a result of those securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the amount referred to in paragraph a) above.

2. Resolves that the Management Board shall have full powers to implement this resolution as provided for in the resolution under which the issue is decided.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders’ meeting on May 19, 2022 under its 22nd resolution.

Twenty-fifth resolution

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

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

1. Authorizes the Management Board, for a period of **26 months** from the date of this meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company’s share capital, with or without preferential subscription rights, pursuant to the 21st, 22nd and 23rd resolutions above, subject to their approval, or, if applicable any other resolutions with the same purpose that may replace these during the period of validity of this authorization, within the time period and limits provided for by the regulations applicable on the date of the initial issue (i.e., as at the date of this meeting, within 30 days of the closing of the subscriptions and up to a maximum of 15% of the initial issue), at the same price as that used for the initial issue, and within the limits mentioned in the resolution under which the initial issue was decided.

2. Resolves that the nominal amount of the capital increases and issues carried out pursuant to this authorization shall be deducted from the limits provided for in the 21st, 22nd and 23rd resolutions of this meeting and in the 29th resolution of this meeting, subject to their approval, or, if applicable, from the amount of the limits that may be set by a resolution of the same type that may come to replace them during the period of validity of this delegation, subject to its approval by the general shareholders’ meeting.

3. Duly notes that the Management Board has full powers to implement this delegation or to further delegate it as provided by law and the Company’s bylaws.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders’ meeting on May 19, 2022 under its 23rd resolution.

26th resolution

Authorization to be granted to the Management Board to increase the share capital by issuing shares or securities as consideration for contributions in kind (excluding a public exchange offer)

Under the terms of the 26th resolution, the Management Board proposes that you renew the authorization granted to it at the general shareholders’ meeting of May 19, 2022 (24th resolution) to **issue shares and/or any securities giving access to the Company’s share capital, as consideration for contributions in kind** when the legal provisions provided for in Article L. 22-10-54 of the French Commercial Code relating to capital increases carried out to remunerate securities contributed in the context of a public exchange offer are not applicable. This authorization would be granted for a period of **26 months and would be limited to 10% of the amount of the share capital**, as existing on the date of the issue, it being specified that the nominal amount of the capital increases that may be carried out pursuant to this delegation would be deducted from the limit of €23 million referred to in the 22nd resolution applicable to capital increases without preferential subscription rights, and from the overall limit for issues provided for in the 29th resolution of this general shareholders’ meeting, subject to approval thereof, or from the amount of any limits that may be set by any other resolutions having the same purpose that may come to replace them during the period of validity of the 26th resolution.

We would like to remind you that in the event this delegation being implemented, a contributions auditor (commissaire aux apports) would be responsible for verifying the consistency and value of the contributions and, if applicable, the terms of remuneration of the contribution, i.e., the number of new shares that would be issued by the Company to remunerate the contribution it receives.

We also highlight that the Management Board would not be authorized, without prior authorization from the general shareholders' meeting, to make use of the aforementioned delegation as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Twenty-sixth resolution

Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities as consideration for contributions in kind (excluding a public exchange offer)

The general shareholders' meeting, voting with the majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report and in accordance with the provisions of Articles L. 225-147 and L. 22-10-53 of the French Commercial Code:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, and where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, the power to carry out a capital increase and to issue any securities giving access to the capital (with the exception of preferred shares) up to a limit of 10% of its share capital as at the transaction date, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the Company's capital, it being specified that:

   - the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of €22 million referred to in the 22nd resolution of this general shareholders' meeting applicable to capital increases without preferential subscription rights in the context of a public offer and a private offer under the conditions set out in the 23rd resolution of this general shareholders' meeting, subject to its approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 29th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation; and
   - the above-mentioned limits do not take into account the Company shares that may be issued relating to adjustments made to preserve the rights of holders of securities giving access to the Company's capital.

2. Duly notes that the Management Board will act, if this delegation is used, on the basis of the report of one or more contributions auditors, as referred to in Article L. 225-147 of the French Commercial Code.

3. Resolves, insofar as is necessary, to cancel shareholders' preferential subscription rights to shares and/or securities giving access to the capital issued under this delegation in favor of the holders of equity securities or securities giving access to the capital that are the subject of contributions in kind.

4. Resolves that the Management Board shall have full powers for this purpose, in particular to:

   - act, on the basis of the report of one or more contributions auditors, on the valuation of the contributions and, where applicable, the granting of special benefits and their value;
   - determine and set the terms and conditions of the capital increase(s) and/or issue(s) in consideration for the contribution;
   - determine the nature and form of the securities to be issued;
   - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
   - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
   - suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
   - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
   - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;

- record the difference between the issue price of the new shares and their par value as a liability on the balance sheet in a "Contribution premium" account, to which all shareholders shall have rights;
- at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums (and particularly against the "Contribution premium" account) and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
- generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

5. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 19, 2022 under its 24th resolution.

27th and 28th resolutions

Delegations of authority to be granted to the Management Board to increase the share capital for employees who are members of a savings plan and certain categories of international employees without preferential subscription rights

Shareholders are informed that the Group has launched a fifth employee share ownership plan in France and abroad, "Elis for All 2024."

In this context, the Management Board proposes that you terminate the current authorization granted under the 25th resolution of the general shareholders' meeting on May 19, 2022, used in connection with the "Elis for All" employee share ownership plan and grant a new delegation of authority to the Management Board under the terms of the 27th resolution, 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 are members of a Company savings plan. This delegation would be granted for a period of **26 months**.

In addition, so that the Management Board can also roll out an international employee share ownership plan under the best conditions, the Management Board will propose in the 28th resolution that you terminate the delegation of authority granted to it by the general shareholders' meeting of May 25, 2023 under the terms of its 21st resolution to increase the Company's share capital in favor of employees or categories of employees outside France, which was also used in the context of the "Elis for All" offer, and to replace it with a new delegation of authority for a new period of **18 months** from the date of this general shareholders' meeting. This delegation of authority would give employees or categories of employees of the Group based outside France the option to subscribe for Elis shares under terms and conditions tailored to local circumstances.

Pursuant to the French Labor Code, under the terms of the 27th resolution, we propose that you resolve that the price of the new shares or securities giving access to the share capital to be issued would be equal to the average of the prices quoted for the Company's shares on the Euronext Paris market during 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 applicable on the date on which the Management Board determines the price, i.e., 30%. It is also proposed that this discount be increased to 40% in the event that the plan provides for a lock-up period of 10 or more years in accordance with Articles L. 3332-25 *et seq*. of the French Labor Code. We propose that you delegate to the Management Board the authority to set the final price of the capital increase thus decided in accordance with the above conditions.

You are also requested to expressly authorize the Management Board, should it deem it appropriate, to reduce or remove the above-mentioned discount, within the legal or regulatory limits, in order to take into account, in particular, the legal, accounting, tax and social security systems applicable locally.

Under the 28th resolution, we ask you to resolve that the issue price for the new shares will be determined on the same terms as the shares that would be issued pursuant to the 27th resolution and/or in accordance with the methods for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of Company shares that would be made as part of a share ownership plan governed by foreign law.

The general shareholders' meeting is therefore asked, under the 27th and 28th resolutions, to grant the Management Board the authority to increase the Company's share capital in one or more installments up to a limit of €5 million (nominal amount), i.e., approximately 2% of the Company's share capital as at December 31, 2023. This limit applies to the 27th and 28th resolutions and is independent of those set in the 29th resolution.

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 the employees concerned. To that end, we shall ask that you delegate the task of approving the list of beneficiaries to your Management Board.

Note that, in accordance with Article 20 of the Company's bylaws, these draft resolutions on reducing capital reserved for employees and certain categories of employees outside France, without shareholders' preferential subscription rights, were submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 6, 2024.

Twenty-seventh resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital without shareholders' preferential subscription rights for the benefit of 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 shareholders' meetings, in accordance with Articles L. 225-129, L. 225-129-1, 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' special report:

1. Delegates to the Management Board, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to decide to increase the Company's share capital, on one or more occasions, at the time or times it determines and in the proportions it deems appropriate, in favor of the members of a Company or group savings plan, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving immediate or future access to the Company's share capital.

2. Decides that the maximum nominal amount of the immediate or future capital increases of the Company that may be carried out pursuant to this resolution may not exceed a maximum nominal amount of **€5 million** (plus, where applicable, the nominal amount of the shares to be issued to preserve the rights of the holders of securities giving access to the share capital in accordance with the legal and regulatory provisions in force and, where applicable, with the applicable contractual stipulations), on one or more occasions, in the proportions and at the times it deems appropriate, it being specified that:

   i) this limit is an overall limit for all capital increases that may be carried out in favor of employees pursuant to this resolution and the 28th resolution, submitted to this general shareholders' meeting; and

   ii) this limit is separate and independent from the limit provided for in the 29th resolution of this general shareholders' meeting.

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

3. Resolves to cancel the shareholders' preferential subscription rights to the new shares to be issued pursuant to this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial Code, said shareholders also waiving all rights to the shares or securities giving access to the capital that would be issued under this resolution, in order to reserve the subscription thereof, directly or through the intermediary of a company mutual fund, for members of staff, employees of the Company and/or of the companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who are members of a Company or group savings plan.

4. Resolves that, in order to determine the issue price of the new shares, the Management Board shall comply with the provisions of Article L. 3332-19 of the French Labor Code, as well as Article L. 225-129-6 of the French Commercial Code.

   The general shareholders' meeting resolves 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 it sets the opening date of the subscription period under the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code, i.e., a price equal to the average of the opening prices quoted for the Company's shares on the Euronext Paris regulated market during the twenty trading days preceding the day of the Management Board's decision setting the opening date for the subscription period.

5. Decides, in accordance with Article L. 3332-19 of the French Labor Code, that the subscription price may be reduced by the maximum discount of 30% of the said average. In the event that the plan provides for a lock-up period of 10 years or more, pursuant to Articles L. 3332-25 *et seq*. of the French Labor Code, the discount may be increased to 40% of this average. The Management Board, or its delegate, if it deems it appropriate, is expressly authorized to reduce or remove the discount, in particular to take account of the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase.
6. Resolves that the Management Board may also provide, pursuant to this authorization, for the allocation to the above-mentioned beneficiaries, free of charge, of shares to be issued or already issued or of other securities giving access to the Company's share capital under the conditions of Articles L. 3332-18 *et seq*. of the French Labor Code, or any other security that may come to be authorized by the law or regulations in force, it being understood that the benefit resulting from this allocation in the form of a contribution and/or discount may not exceed the limits provided for in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.
7. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
   - determine the scope, terms and conditions of the transactions carried out pursuant to this resolution and to define the companies whose employees may benefit from the subscription offer;
   - determine the dates and terms of issue, the time limits granted to employees to exercise 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 any, the amount of the issue premium and the terms of their payment;
   - decide that subscriptions may be made directly by the beneficiaries, members of a company savings plan (or similar plan) or through company mutual funds or other structures or entities permitted by the applicable regulations;
   - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
   - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
   - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
   - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities; and
   - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase.
8. Decides, in general, that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to take all measures and carry out all formalities, make all decisions and enter into all useful or necessary agreements to successfully complete the issues carried out pursuant to this authorization and the exercise of the rights attached thereto, or a previous authorization with the same purpose and to record the completion of the capital increase(s) pursuant to this authorization or a previous authorization with the same purpose and amend the bylaws accordingly, to seek admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and more generally, do whatever is necessary.
9. 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.
10. Adoption of this resolution immediately terminates the unused portion of the authorization granted by the general shareholders' meeting on May 19, 2022 under its 25th resolution.

Twenty-eighth resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, in accordance with Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-6 and L. 225-138 of the French Commercial Code, and 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 option to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital in one or more installments, at the times and in the proportions it deems appropriate, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving access, immediately or in the future, to the Company's capital, reserved for the category of beneficiaries defined below, it being specified that the issue of preferred shares is precluded.

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** (plus, where applicable, the nominal value of shares to be issued to preserve the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions). This amount will be deducted from the overall limit of €5 million imposed under the 27th resolution of this general shareholders' meeting, which is independent and separate from the limit provided in the 29th 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 for 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. 3344-1 of the French Labor Code whose registered offices are located outside France; and/or

   (ii) undertakings for collective investment in transferable securities (UCITS) or other employee share ownership 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 are the persons referred to in point (i) above or allowing the persons referred to in point (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan invested in Company securities.

4. Decides that the issue price of the new shares to be issued under this delegation of authority will be set (i) on the basis of the average of the prices quoted 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 period, with a maximum discount of 30%, and/or (ii) at a price equal to the price set on the basis of the 27th resolution of this general shareholders' meeting in the event of a concurrent 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 of the Company that would be carried out as part of a share ownership plan governed by foreign law.

5. Resolves that the Management Board may also provide, pursuant to this authorization, for the allocation to the above-mentioned beneficiaries, free of charge, of shares to be issued or already issued or of other securities giving access to the Company's share capital under the conditions of Articles L. 3332-18 *et seq*. of the French Labor Code, or any other security that may come to be authorized by the law or regulations in force, it being understood that the benefit resulting from this allocation in the form of a contribution and/or discount may not exceed the limits provided for in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.

6. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:

   – determine the list of beneficiaries, in 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 select the countries chosen from among those where the Group has subsidiaries as well as those subsidiaries whose employees are able to participate in the transaction;

   – determine 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 date and issue price of the shares and all other terms and conditions of this type of capital increase under the applicable legal and regulatory conditions; and
- charge the costs of the capital increase(s) against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to 10% of the new amount of the share capital resulting from such an increase or such increases;

7. Decides, in general, that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to take all measures and carry out all formalities, make all decisions and enter into all useful or necessary agreements to successfully complete the issues carried out pursuant to this authorization and the exercise of the rights attached thereto, or a previous authorization with the same purpose and to record the completion of the capital increase(s) pursuant to this authorization or a previous authorization with the same purpose and amend the bylaws accordingly.
8. 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.
9. 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 25, 2023 under its 21st resolution.

29th resolution

Overall limits on the amount of issues that may be carried out under the 21st, 22nd, 23rd, 25th and 26th resolutions

Under the terms of this 29th resolution, in addition to the individual limits specified in each of the 21st, 22nd, 23rd, 25th and 26th resolutions, the issues that may be decided under the said resolutions would be capped in accordance with the overall limits described below:

> the total maximum nominal amount of shares that may be issued directly or on presentation of debt or non-debt securities may not exceed **€115 million** (i.e., approximately 50% of the share capital as at the date of this general shareholders' meeting); and

> the total maximum nominal amount of debt securities that may be issued would be **€1 billion**.

We invite you to approve the 29th resolution.

Twenty-ninth resolution

Overall limits on the amount of issues that may be carried out under the 21st, 22nd, 23rd, 25th and 26th resolutions

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides, in addition to the individual limits specified in each of the 21st, 22nd, 23rd, 24th and 26th resolutions of this general shareholders' meeting, to set the overall limits for the issues that may be decided pursuant to said resolutions as follows:

1. The total maximum nominal amount of shares that may be issued directly or on presentation of debt securities or non-debt securities may not exceed the overall limit of **€115 million** (i.e., approximately 50% of the share capital as at the date of this general shareholders' meeting), it being specified that this amount may be increased by the nominal value of ordinary shares of the Company that may be issued to preserve the rights of holders of securities giving access to the share capital, in accordance with the legal and regulatory provisions and, where relevant, with the applicable contractual stipulations, it being stipulated that this limit shall not apply to:
   - capital increases by capitalizing reserves, premiums, profits or any other amounts whose capitalization is permitted under the terms of the 20th resolution of this general shareholders' meeting,
   - capital increases carried out for the benefit of employees of the Company or of a Group company who are members of a Company or Group savings plan and for the benefit of categories of beneficiaries consisting of employees and/or corporate officers of foreign subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code, carried out in accordance with the provisions of the 27th and 28th resolutions of this general shareholders' meeting, and
   - capital increases resulting from the free allocation of Company shares to corporate officers and employees, carried out in accordance with the provisions of the 22nd resolution of the general shareholders' meeting of May 25, 2023.

2. The total maximum nominal amount of debt securities that may be issued will be **€1 billion**.

30th resolution

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

The purpose of this 30th resolution is to renew the delegation of authority granted to the Management Board by the general shareholders' meeting on May 25, 2023 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 19th resolution of this general shareholders' meeting. In accordance with applicable law, only **10% of the total number of shares comprising the share capital may be canceled 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 delegation of authority previously granted for the same purpose to the Management Board by the general shareholders' meeting on May 25, 2023.

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 on March 6, 2024.

Thirtieth 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 shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Article L. 22-10-62 *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, in one or more installments, 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 option to further delegate such powers, as provided by law and the Company's bylaws, to implement this authorization, to allocate the difference between the carrying value of the canceled shares and their par value to any reserve or premium account, 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 25, 2023 under its 23rd resolution.

31st resolution

Powers to carry out formalities

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

Thirty-first resolution

Powers to carry out formalities

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

* * *

We believe that the resolutions that will be submitted for your vote are in the Company’s interests and conducive to the development of the Group’s business.

We therefore ask that you vote in favor of these resolutions and we thank you for your trust.

The Management Board

Summary of financial delegations of authority

Financial delegations of authority valid in 2023 and the use thereof by the Management Board in 2023

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 2023
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	May 19, 2022 (18th resolution)	July 19, 2024	26 months	March 10, 2023[a] June 22, 2023[a] July 10, 2023[a] August 30, 2023[a] November 7, 2023[a]
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[b]	May 19, 2022 (19th resolution)	July 19, 2024	26 months	-
Capital increase through the issue of shares and/or any other securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, under a public exchange offer	22 million[c][d]	May 19, 2022 (20th resolution)	July 19, 2024	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 paragraph II of Article L. 411-2 of the French Monetary and Financial Code	10% of the Company's share capital as at the date of the transaction per 12-month period[d][e]	May 19, 2022 (21st resolution)	July 19, 2024	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[f]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 19, 2022 (22nd resolution)	July 19, 2024	26 months	–
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 19, 2022 (23rd resolution)	July 19, 2024	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 19, 2022 (24th resolution)	July 19, 2024	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 650 million	May 25, 2023 (20th resolution) for the period from May 25, 2023 to May 22, 2024 May 19, 2022 (17th resolution) for the period from January 1 to May 24, 2023	November 25, 2024	18 months	Use outside of the liquidity agreement: YES (purchase of 27,261 shares)[g] Use under the liquidity agreement: as at December 31, 2023, 63,192 shares appeared in the liquidity contract[g]

Financial delegations of authority valid in 2023 and the use thereof by the Management Board in 2023

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 2023
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 25, 2023 (23rd resolution)	November 25, 2024	18 months	–
Transactions reserved for employees and corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.6% of the share capital for executive corporate officers)	May 25, 2023 (22nd resolution)	July 25, 2026	38 months	June 16, 2023[h] December 22, 2023[h]
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million[i]	May 19, 2022 (25th resolution)	July 19, 2024	26 months	November 7, 2023[j]
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries	5 million[i]	May 25, 2023 (21st resolution)	November 25, 2024	18 months	November 7, 2023[j]

(a) Used in 2023 to cover the performance share plans implemented in 2020 and 2021, the payment of the dividend in shares and the matching contribution under the "Elis for All 2023" plan.

(b) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 19th to 21st and 23rd to 24th resolutions adopted by the general shareholders' meeting on May 19, 2022.

(c) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 20th and 24th resolutions adopted by the general shareholders' meeting on May 19, 2022.

(d) Deducted from the overall limit of €110 million set by the 27th resolution adopted by the general shareholders' meeting on May 19, 2022.

(e) Deducted from the limit of €22 million set by the 20th resolution adopted by the general shareholders' meeting on May 19, 2022.

(f) 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 the Euronext Paris market on the last trading day preceding the date on which the price is set, potentially less a discount of up to 5%;*
- *the issue price of the securities giving access immediately or in the future to capital will be such that, for each share issued as a result of those securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the amount referred to in paragraph a) above.*

(g) See details in chapter 7, section 7.2.2 of the 2023 Universal Registration Document.

(h) Used in 2023 for the free performance share grant (see chapter 6 of the 2023 Universal Registration Document and Note 5.4 and Note 4.2 to the 2023 consolidated and parent company financial statements, respectively).

(i) Not deducted from the overall limit of €110 million set by the 27th resolution adopted by the general shareholders' meeting on May 19, 2022.

(j) Used in 2023 for the "Elis for All 2023" plan. See details in chapter 7, section 7.2.2 of the 2023 Universal Registration Document.

Financial delegations of authority submitted by the Management Board to the combined general shareholders' meeting on May 23, 2024

Resolution number	Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized (in euros)	Duration of the authorization	Current expiration date/ New expiration date	Comments
19	**Share buyback**	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 650 million	18 months	November 24, 2024/ November 22, 2025	May not be used during a public offering
20	**Capital increase** through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering
21	**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	115 million[a]	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering Proposal to increase the overall limit from €110 million to €115 millions so that it corresponds to 50% of the Company's share capital, which is €234,000,047
22	**Capital increase** through the issue of shares and/or any other securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, under a public exchange offer	23 million[b][c]	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering. Priority given to existing shareholders Proposal to increase the overall limit from €22 million to €23 millions so that it corresponds to 10% of the Company's share capital, which is €234,000,047
23	**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 paragraph II of Article L. 411-2 of the French Monetary and Financial Code	10% of the Company's share capital as at the date of the transaction per 12-month period[c][d]	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering
24	**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[e]	10% of the Company's share capital as at the date of the transaction per 12-month period	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering
25	**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	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering
26	**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	26 months	July 19, 2024/ July 22, 2026	May not be used during a public offering
27	Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million[e]	26 months	July 19, 2024/ July 22, 2026	
28	Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries[a]	5 million[e]	18 months	November 24, 2024/ November 22, 2025	
30	Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	18 months	November 24, 2024/ November 22, 2025	

(a) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 21st to 23rd and 25th and 26th resolutions to be submitted for shareholder approval at the general shareholders' meeting on May 23, 2024.

(b) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 22nd and 26th resolutions to be submitted for shareholder approval at the general shareholders' meeting on May 23, 2024.

(c) Deducted from the overall limit of €115 million set by the 29th resolution subject to shareholder approval at the general shareholders' meeting on May 23, 2024.

(d) Deducted from the limit of €23 million set by the 22nd resolution subject to approval at the general shareholders' meeting on May 23, 2024.

(e) Not deducted from the €115 million limit set by the 29th resolution of the general shareholders' meeting on May 23, 2024.

How to take part in the general shareholders' meeting

PRECONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general shareholders' 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 shareholders' meeting, i.e., **by midnight (Paris time) on May 21, 2024**:

> **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, UPTEVIA; or

> **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 intermediary authorized to manage them. Registration is verified through a registered stock certificate issued by the authorized financial intermediary that must be provided with the remote voting or proxy voting form or the admission card request.

HOW TO EXERCISE YOUR VOTING RIGHTS

Shareholders have 3 ways to exercise their voting rights at the general shareholders' meeting:

> **Attend the general shareholders' meeting in person;**

> **Use the postal voting form or the proxy voting form allowing you to choose between one of the following three options:**

- **give proxy to the Chairman** of the general shareholders' meeting
- **vote by mail**
- **give proxy to a third party** (spouse, civil partner, other shareholder of the Company or any other natural or legal person).

> **Vote or appoint a proxy online.**

Details for each of these methods are provided below.

If you require assistance, please call +33 (1) 40 14 00 90.

YOU WOULD LIKE TO ATTEND THE GENERAL SHAREHOLDERS' MEETING IN PERSON

You must request an admission card as follows:

1/ Either by returning a single form to vote remotely by mail or proxy with the request for an admission card by ticking box A of the form, dating it, signing it, entering your full name, and returning your form:

> **if you hold REGISTERED shares:** to **UPTEVIA**, Corporate Trust, 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – France, which will send you an admission card following your request, which must be received by **Monday, May 20, 2024**, at the latest.

> **if you hold BEARER shares:** to the authorized intermediary in charge of managing your shares, who will send your admission card to UPTEVIA, following your request, which must be received by **Monday, May 20, 2024**. Your card will be issued by UPTEVIA, which will send it to you by mail.

On the day of the meeting, shareholders may also go directly to the special desk provided for this purpose. Registered shareholders must show proof of identity, and bearer shareholders who have not received their admission card by the **second business day preceding the meeting, i.e., May 21, 2024**, must show their stock certificate.

2/ Or by making your request online on the secure VOTACCESS platform accessible via the Planetshares website: https://planetshares.uptevia.pro.fr (see below, "Voting online").

> Holders of **DIRECT REGISTERED shares** must log in to the Planetshares website with their usual access codes.

> Holders of **ADMINISTERED REGISTERED shares** must log in to the Planetshares website using their ID number displayed in the top-right corner of their paper voting form. Shareholders who no longer have their login credentials may call +33 (0)1 40 14 00 90.

> After logging in, registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request an admission card.

> Shareholders holding **BEARER shares**:

– should ask the authorized intermediary who manages their securities account to send them an admission card.

– if the authorized intermediary who manages the shareholder's account has access to the VOTACCESS website, the shareholder may also request an admission card electronically as follows: after logging on to the intermediary's Internet portal with the usual access codes, the shareholder must click on the icon that appears on the line corresponding to their Elis shares and follow the instructions on the screen to access the VOTACCESS website and request an admission card.

Shareholders are informed that for this general shareholders' meeting, the deadline for signing in on the attendance sheet is when the debates begin. Shareholders arriving after this deadline, will not be able to vote at the meeting.

IF YOU CANNOT ATTEND THE GENERAL SHAREHOLDERS' MEETING AND WISH TO VOTE BY MAIL OR BY PROXY

Voting by mail (using the paper voting form)

If you hold **REGISTERED shares**, you will receive the notice of meeting with the postal voting or proxy form either by mail or by email if you have opted for e-notices.

If you hold **BEARER shares**, please request materials from whomever manages your shares.

Check the **"I am voting by post"** box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve. To abstain from voting for a particular resolution, fill in the **"ABSTENTION"** box (be aware that abstaining is no longer considered a vote against and will not be counted as a vote cast):

> remember to fill in your choice **FOR SITUATIONS WHERE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE GENERAL SHAREHOLDERS' MEETING**;

> do not fill in any other boxes on the form; and

> date and sign the **DATE & SIGNATURE** box provided.

If you hold REGISTERED shares, return the paper form to UPTEVIA using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

If you hold **REGISTERED shares**, the postal voting form you must complete is automatically attached to the notice of meeting.

If you hold **BEARER shares**, all requests must be made to the intermediary that manages your account, who will forward the postal or proxy voting form to UPTEVIA.

In order to be counted, the duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by UPTEVIA no later than **May 20, 2024 at midnight** (Paris time). Voting forms received after this date will not be counted.

Paper postal and proxy voting forms may be downloaded from the Company's website at the following address: https://fr.elis.com/en/group/investor-relations/regulated-information (Category: Shareholders meetings). They will be available at least 21 days before the general shareholders' meeting, i.e., from May 2, 2024.

Do not return the postal or proxy voting form to the Company.

Appointing a proxy (using the postal or proxy voting form or by email)

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 shareholders' meeting to vote on your behalf:** Fill in the **"I hereby give my proxy to the chairman of the general shareholders' meeting"** box and sign and date the bottom of the form. 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 adoption of all other resolutions;

> **to appoint any other individual or legal entity of your choosing as proxy:** Fill in the **"I hereby appoint"** box 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.

If you hold REGISTERED shares, return the paper form to UPTEVIA using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

In order to be counted, the duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by UPTEVIA no later than **May 20, 2024 at midnight** (Paris time). Voting forms received after this date will not be counted.

2. Appointing a proxy by email

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:

Paris_France_CTS_mandats@uptevia.pro.fr stating the Company name, the date of the general shareholders' meeting, your full name, address, and the full name of the proxy you are appointing or revoking, and:

- if you hold **REGISTERED shares:** your login credentials for UPTEVIA 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 account information and written confirmation from the financial intermediary that manages your shares sent by mail to UPTEVIA, Assemblées Générales, 90-110 esplanade du Général de Gaulle – 92931 Paris La Defénse Cedex – France.

The email address specified above can only handle requests to appoint or revoke a proxy. No other requests will be acknowledged.

Only notifications of appointment or revocation of proxies, sent electronically, duly signed, completed and received no later than **Wednesday, May 22, 2024, at 3 p.m.**, Paris time, can be taken into account.

Voting or appointing a proxy online

The Company is offering the option to vote or appoint a proxy online before the general shareholders' meeting via the VOTACCESS secure voting platform.

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

Holders of REGISTERED shares

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

Holders of **ADMINISTERED REGISTERED** shares must log in to the Planetshares website using the ID number displayed in the top-right corner of the paper voting form provided with this notice of meeting. Shareholders who no longer have their login credentials 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 never 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 shareholders' meeting). They will then be redirected to VOTACCESS, where they can follow the screen prompts to cast their votes or appoint or revoke a proxy online prior the general shareholders' meeting.

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 the web portal of the institution managing their shares 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 and cast their vote or appoint or revoke a proxy online.

The VOTACCESS website will be open from **May 03, 2024 at 9 a.m. until May 22, 2024 at 3 p.m.** (Paris time).

To avoid potentially overloading the VOTACCESS website, shareholders are advised not to wait until the day before the general shareholders' meeting to vote.

Only notifications of appointment or revocation of proxies sent electronically via the VOTACCESS platform, duly signed, completed and received by the day before the combined shareholders' meeting, i.e., by **Wednesday, May 22, 2024**, at 3 p.m., Paris time, may be taken into account, pursuant to Article R. 225-80 of the French Commercial Code.

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

REMINDERS

> Undivided co-owners may only be represented at the general shareholders' meeting by one of the co-owners, considered as the owner.

> In accordance with Article R. 22-10-28 (III) of the French Commercial Code, it is specified that a shareholder who has already requested an admission card to the general shareholders' meeting, cast a postal vote or sent a proxy, accompanied by a stock certificate, may no longer choose another means of participation.

> The Company will void or modify, as applicable and on a case-by-case basis, votes cast by mail or proxy, admission cards, or stock certificates of shareholders who have sold some or all of their shares after submitting their voting instructions but before midnight Paris time on the second business day prior to the general shareholders' meeting (**i.e., Tuesday, May 21, 2024 at midnight Paris time**).

> No transfer of ownership made after the second business day prior to the general shareholders' meeting, **i.e., Tuesday, May 21, 2024 at midnight Paris time**, regardless of the method used, will be reported by the authorized intermediary or taken into account by the Company.

QUESTIONS IN WRITING

In accordance with Article R. 225-84 of the French Commercial Code, shareholders who would like to submit questions in writing must do so no later than **May 17, 2024 at midnight** (the fourth business day prior to the date of the general shareholders' meeting) by sending a letter to the Company's registered offices at the following address: Elis, Direction Générale, 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France or by sending an email to: ag@elis.com.

To be considered, questions must be accompanied by a registered stock certificate.

Request for documents and information

I, the undersigned,

(Title, company): ....

Last name or company name: ....

First name: ....

Postal code: .... City/town: .... Country: …………………

Email: .... @ ....

Hereby acknowledge that I have received the documents relating to the combined general shareholders' meeting on May 23, 2024 as referred to in Article R. 225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and the summary presentation of the Company's financial position during the past financial year;

Request that Elis send me, prior to the ordinary and extraordinary general shareholders' 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 shareholders' meeting on May 23, 2024:

> Send hard copies of the documents

> Send digital copies of the documents

Signed in: .... on: 2024

Signature

Mail your request to:

UPTEVIA

90-110 esplanade du Général de Gaulle

92931 Paris La Défense Cedex – France

or to the financial intermediary responsible for managing your shares.

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(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 shareholders' meeting.

(2) Information about this general shareholders' meeting is available on the Elis website (https://fr.elis.com/en/group/investors-relations/regulated-information ("Shareholders meetings" category).

Opt for e-notices

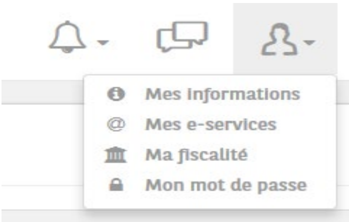
Dear Shareholder,

The Company would like to send you your general shareholders' meeting notices electronically. These "e-notices" will allow you to access all documents related to general shareholders' meetings online. To opt in, you must authorize this change in accordance with applicable laws. You can opt in to receiving e-notices:

ELECTRONICALLY

If you hold direct or administered registered shares: You may opt in by logging in to the Planetshares website https://planetshares.uptevia.pro.fr, using your usual login credentials if you hold direct registered shares or the credentials displayed in the top-right corner of your paper voting form if you hold administered registered shares.

Section:	Mon Profil (My Profile)
Menu item:	Mes e-services (My e-services)



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

BY MAIL

Complete the detachable reply form below and send it to UPTEVIA. If you choose this option, please ensure that your email address is clearly legible.

Please also notify UPTEVIA if:

- your email address changes; or
- you decide to switch back to receiving your notices of meeting by mail; requests must be sent by registered letter with confirmation of receipt.

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

Please send me communications related to my registered shares account via email starting from this general shareholders' meeting.

I have read and understood that notices of meeting as well as all documentation relating to **Elis**'s general shareholders' meeting will be sent to me electronically.

Please find my information for fulfilling this request below (all fields are required and must be filled in using uppercase letters):

Title (Mr., Ms., etc.): ....

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

First name: ....

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

Registered share account number with UPTEVIA: ....

Email: .... @ ....

Signed in:... on:...

Signature

Mail your request to:

UPTEVIA

90-110 esplanade du Général de Gaulle

92931 Paris La Défense Cedex – France

If at any time you would like to switch back to receiving your notices of meeting by mail, please simply notify us of your decision by registered letter with confirmation of receipt.

Circular services at work

elis.com