



2016

NOTICE
OF MEETING



COMBINED GENERAL MEETING

May 27, 2016 at 3:00 pm

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

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COMBINED GENERAL MEETING MAY 27, 2016 – 3:00 pm^(*)

The preliminary notice of meeting of the Combined General Meeting as provided for in Article R. 225-73 of the French Commercial Code was published in the French Bulletin of Mandatory Legal Announcements (Bulletin des Annonces Légales Obligatoires) on April 13, 2016.

The current notice was published in the French Bulletin of Mandatory Legal Announcements on May 6, 2016.



Documents and information relating to this General Meeting are available in compliance with applicable legal and regulatory conditions, and information referred to in Article R. 225-73-1 of the French Commercial Code is published on the website

www.corporate-elis.com/relations-investisseurs/ (General Meetings section)

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

^(*) Shareholders will be received from 2:30 pm.

CHAIRMAN OF THE MANAGEMENT BOARD'S MESSAGE



Dear Shareholder,

I am pleased to invite you to the Combined General Shareholders' Meeting of Elis which will take place on Friday May 27, 2016 at 3:00 pm at the Maison des Travaux Publics, 3, rue de Berri, 75008 Paris, France. The meeting will be chaired by Thierry Morin, Chairman of the Supervisory Board.

In the presence of the members of the Management Board and the Supervisory Board, the General Meeting provides the opportunity for Elis to communicate information on the Group's business and engage in dialogue with its shareholders. It is also the occasion for you to vote on resolutions submitted for your approval.

As you can see, the agenda for this year's General Meeting is very full, with twenty three resolutions. I would like to focus on a few points that will be submitted for your approval. In line with the commitment taken by Elis, you will be asked to approve the distribution of a dividend of €0.35 per share.

As regards governance, the components of the compensation due or allocated to members of the Management Board in respect of 2015 will be submitted for the advisory opinion of the General Meeting. This brochure includes, on this subject, the recommendations of the AFEP-MEDEF Code of Corporate Governance for listed companies, and a visual presentation which will help you understand at a glance the breakdown of said compensation.

A summary of the professional skills and experience of the members of the Supervisory Board for whom you are asked to approve the reappointment or co-optation is included on pages 21 and 22 of this brochure.

You will also be asked to vote on the financial delegations to be granted to your Management Board. The "loi Florange" abolished the principle of neutrality of the Management Board during public offers. Elis is aware that this measure will exclude shareholders from making any decisions which may lead to the failing of a public offer. As a result, the Company requests that you vote in favor of financial delegations, the effects of which will be suspended during a public offer.

We strive to meet our duty to inform and be transparent regarding these draft resolutions through the sections of the Management Board's report on the draft resolutions presented before each resolution.

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

The following pages provide practical information for participating in this General Meeting, its agenda and the text of the resolutions submitted for your approval.

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

Sincerely yours,

Xavier Martiré

Chairman of the Management Board

AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING



MEETING AS AN ORDINARY GENERAL MEETING

- The Management Board's management report on the financial statements for the financial year ended December 31, 2015 and the Supervisory Board's report on the Management Board's management report and the financial statements for said financial year;
- The Management Board's report on the draft resolutions within the authority of the ordinary general meeting;
- The Supervisory Board's report on the financial year ended December 31, 2015 and the draft resolutions;
- The chairman of the Supervisory Board's report pursuant to Article L. 225-68 of the French Commercial Code;
- Statutory Auditors' reports on the consolidated financial statements for the year ended December 31, 2015;
- Statutory Auditors' special report on the chairman of the Supervisory Board's report prepared in accordance with Article L. 225-68 of the French Commercial Code;
- Statutory Auditors' special report on regulated agreements and commitments with related parties referred to in Articles L. 225-86 *et seq.* of the French Commercial Code;
- Approval of the financial statements for the year ended December 31, 2015 (**1st resolution**);
- Approval of the consolidated financial statements for the financial year ended December 31, 2015 (**2nd resolution**);
- Appropriation of net loss for the year ended December 31, 2015 (**3rd resolution**);
- Special dividend in an amount to be deducted from additional paid-in capital (**4th resolution**);
- Approval of regulated agreements and commitments with related parties referred to in Articles L. 225-86 *et seq.* of the French Commercial Code (**5th resolution**);
- Reappointment of Marc Frappier as member of the Supervisory Board member (**6th resolution**);
- Reappointment of Michel Datchary as Supervisory Board member (**7th resolution**);
- Ratification of the co-optation of Maxime de Bentzmann as a new member of the Supervisory Board (**8th resolution**);
- Opinion on the compensation components due or paid for the 2015 financial year to Xavier Martiré, chairman of the Management Board (**9th resolution**);
- Opinion on the compensation components due or paid for the 2015 financial year to members of the Management Board (**10th resolution**);
- Authorization to be granted to the Management Board to trade in the Company's shares (**11th resolution**).



MEETING AS AN EXTRAORDINARY GENERAL MEETING

- The Management Board's report on the draft resolutions within the authority of the extraordinary general meeting;
- Statutory Auditors' reports on the financial delegations to be granted to the Management Board under the terms of the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st and 22nd resolutions for the purposes of increasing or reducing share capital and granting bonus shares;
- Delegation of authority to be granted to the Management Board to increase the Company's share capital through the capitalization of reserves, premiums, profits or any other amounts that may be capitalized **(12th resolution)**;
- Delegation of authority to be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights **(13th resolution)**;
- Delegation of authority to be granted to the Management Board to issue shares or securities, giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, through a public offering or as part of a public exchange offer, with a priority subscription option for shareholders **(14th resolution)**;
- Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, as part of an offering covered by section II of Article L. 411-2 of the French Monetary and Financial Code **(15th resolution)**;
- Authorization to be granted to the Management Board to set the issue price at an amount not to exceed 10% of the share capital in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights **(16th 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 **(17th resolution)**;
- Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares and/or securities giving access to the share capital as consideration for the asset contribution granted to the Company (except in the event of a public exchange offer) **(18th resolution)**;
- Delegation of authority to the Management Board to increase the Company's share capital without preferential subscription rights reserved for employees who are members of a company or Group savings plan **(19th resolution)**;
- Total limits of the amount of the issues carried out pursuant to the 13th to 19th resolutions **(20th resolution)**;
- Authorization granted to the Management Board to reduce the Company's share capital **(21st resolution)**;
- Authorization to be granted to the Management Board to award bonus Company shares to employees and/or corporate officers of the Company or a Group company as defined by law **(22nd resolution)**;
- Authority to carry out legal formalities **(23rd resolution)**.

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who wish to put questions in writing to the Company must, by **May 23, 2016** at the latest (4th working day prior to the date of the General Meeting), send their questions to Elis, 33 rue Voltaire, 92800 Puteaux, France by registered mail with return receipt, addressed to the Chairman of the Management Board, or electronically to the following email address: ag@elis.com.



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

ELIS IN 2015



€ **1,415.4** million in consolidated revenue in 2015 (+6.3% us 2014)

2015 key figures

Revenue by region

Latin America
6.5%



France
69.1%

Manufacturing
Entities
1.2%

Europe
(excluding France)
23.2%

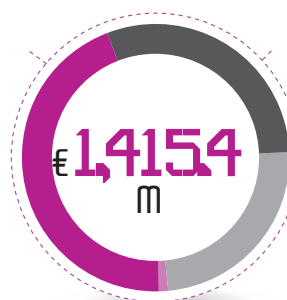
Revenue by business line

Flat linen

€ **659.5** m
46.6%

Workwear

€ **433.9** m
30.7%

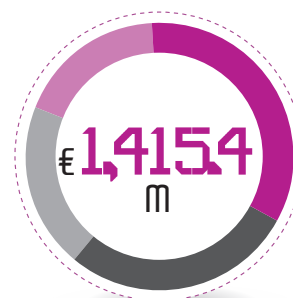


Hygiene and Well-being
€ **319.6** m
22.6%

Other
less than 1%

Revenue by customer segment

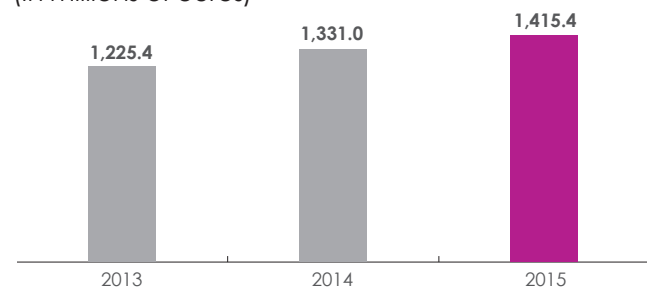
Hospitality: 34%
Trade and Services: 28%
Healthcare: 20%
Industry: 18%



Change

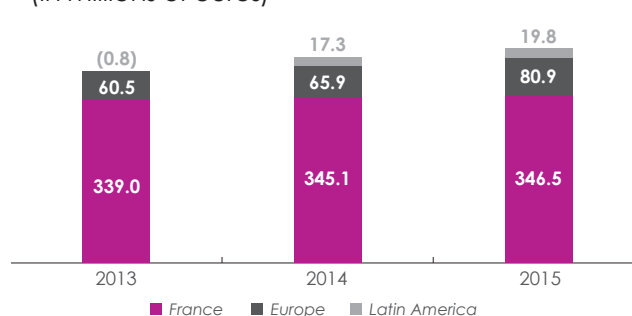
Revenue

(In millions of euros)



EBITDA by region

(In millions of euros)



(In millions of euros)

2015 net income (loss)
from ordinary operations

71.4

2015

EBIT **208.4**

2015 free
cash flow

56.6

2015
investments

259.0



“Extract from Chapter 5 of the 2015 registration document”

HIGHLIGHTS OF THE 2015 FINANCIAL YEAR

INITIAL PUBLIC OFFERING

On **February 11, 2015**, Elis was listed for trading on Compartment A of the Euronext Paris regulated market. The initial public offering was completed following the listing for trading of the 114,006,167 shares making up the Company's equity, of which 57,692,306 were issued under a global offering which included 3,846,153 existing shares that were sold and 53,846,153 new shares, before any exercise of the overallotment option.

On **March 11, 2015**, Elis announced the exercise of the over-allotment option in connection with its initial public offering on the Euronext Paris regulated market. Deutsche Bank AG, London Branch exercised the over-allotment option on 8,022,323 additional existing shares sold by Legendre Holding 27, an entity controlled by Eurazeo, at the offer price of €13.00 per share, corresponding to a total amount of approximately €104 million.

As a result, the total number of Elis shares offered in the initial public offering increased to 65,714,629, representing 57.6% of the Company's share capital and voting rights, thereby increasing the total offer size to approximately €854 million. After the exercise of the overallotment option, Elis's public float amounted to approximately 57.6% of its share capital.

On **April 13, 2015**, Elis entered into a liquidity agreement with Kepler Cheuvreux, which complies with the Code of Conduct issued by the French Association of Financial Market Professionals (*Association française des marchés financiers – AMAFI*) on March 8, 2011 and approved by the French Financial Markets Authority (*Autorité des marchés financiers – AMF*) on March 21 of the same year. A total of €3 million was credited to the liquidity account to fund these market-making transactions.

On **June 19, 2015**, Elis joined the companies' list of the SBF 120 Index.

ACQUISITIONS

On **January 26, 2015**, Elis announced its acquisition of Kress, a German company which posted revenue for the year of approximately €7 million and has been consolidated since January 1, 2015.

On **April 8, 2015**, Elis announced it had closed five acquisitions in France, Spain, Germany and Switzerland. The five acquired companies have combined revenues of around €40 million on a full-year basis. They have been consolidated into the Group's financial statements as from the second quarter of 2015. At that point, Elis became the market leader in Switzerland.

On **September 30, 2015**, Elis announced its acquisition of the number one player in Chile, Albia, which is a clear market leader with a market share of approximately 25% and operates eight laundries across the country, mainly serving customers in the healthcare, hospitality and mining

industries. Its national network covers the largest cities in Chile, including Santiago and Valparaiso. Chile is one of Latin American countries whose GDP per capital is the highest. The country enjoys a favorable economic environment along with political and social stability particularly conducive to business. Elis acquired Albia's shares from a private equity fund managed by ECUS Private Equity and from Albia's management. Albia finished 2015 with revenues of 15 billion Chilean pesos or approximately €20 million. It has been consolidated into the Group's financial statements since October 1, 2015.

On **January 7, 2016**, Elis announced it had closed two major acquisitions in Germany and Brazil representing combined revenues of approximately €20 million on a full-year basis. They will be consolidated into the Group's financial statements from January 1, 2016 onwards.

REFINANCING OF GROUP DEBT

On April 22, 2015, Elis announced the success of the offering of €800 million of bonds (the “2022 Bonds” or “High-Yield Bonds”) through its wholly owned subsidiary Novalis SAS (a company acquired by Elis during the 2015 financial year). The transaction was launched on April 17, 2015 and Elis

priced the 2022 Bonds at 3.000%. An application was made to list the 2022 Bonds on the Irish Stock Exchange (Global Exchange Market). The 2022 Bonds were issued and settled on April 28, 2015.

GROUP RESULTS

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

KEY PERFORMANCE INDICATORS

(In millions of euros)	2015	2014 ^(a)	2013	2015 vs 2014
Revenue	1,415.4	1,331.0	1,225.4	+6,3%
EBITDA	446.1	429.1	400.7	+4,0%
As a % of revenue	31.5%	32.2%	32.7%	-70pb
EBIT	208.4	210.2	212.6^(d)	-0,9%
As a % of revenue	14.7%	15.8%	17.3%	-110pb
Net income (loss)	(57.1)	(21.9)	(44.1)	n/a
Net income (loss) from ordinary operations^(b)	71.4	6.5	4.2	
Free cash flow from ordinary operations^(c)	56.6	87.0	31.4	
Adjusted net debt (as at the end of the period)	1,440.7	2,019.1	1,991.7	

Percentage changes are calculated on the basis of exact values.

(a) 2014 figures are restated from the first-time application of IFRIC Interpretation 21.

(b) After elimination of impairment losses, amortization of intangible assets related to acquisitions and transaction costs related to the initial public offering and refinancing (net of related tax of €55.0 million in 2015 and €12.8 million in 2014).

(c) After elimination of transaction costs related to the initial public offering and refinancing.

(d) The 2013 EBIT benefits from the positive effect of about €10 million relating to period covered by the depreciation charges applied in 2012.

See sections 1.11.1 and 5.2.4 of the registration document for information on the amount of investments for the past three years, as well as cash flows from operating, investing and financing activities and free cash for the past two years.

ANALYSIS OF REVENUE AND EBITDA BY OPERATING SEGMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

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

- EBIT is defined as net income (loss) before net financial expense, income tax, share in net income of equity-accounted companies, amortization of customer relationships, goodwill impairment losses, other income and expense and miscellaneous financial items (bank fees recognized in operating income). For a reconciliation of EBIT with the consolidated income

statement, please see note 3.2 to the Group's consolidated financial statements for the financial year ended December 31, 2015;

- EBITDA is defined as EBIT before additions to/(reversals from) depreciation and amortization net of the share of subsidiaries transferred to the income statement. For a reconciliation of EBITDA with EBIT, please see note 3.2 to the Group's consolidated financial statements for the financial year ended December 31, 2015.

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



(In millions of euros)	Year ended December 31		
	2015	2014	2013
France			
Revenue	978.1	954.0	941.9
Inter-segment ^(a)	1.7	2.3	2.1
Revenue including inter-segment	979.8	956.3	944
EBITDA ^(b)	346.5	345.1	339.0
As a % of revenue including inter-segment ^(c)	35.4%	36.1%	35.9%
Europe			
Revenue	327.7	274.3	260.1
Inter-segment ^(a)	0.5	0.4	1.1
Revenue including inter-segment	328.2	274.7	261.2
EBITDA ^(b)	80.9	65.9	60.5
As a % of revenue including inter-segment ^(c)	24.6%	24.0%	23.2%
Latin America			
Revenue	92.2	85.3	0
Inter-segment ^(a)	(0.0)	(0.0)	0
Revenue including inter-segment	92.2	85.3	0
EBITDA ^(b)	19.8	17.3	(0.8)
As a % of revenue including inter-segment ^(c)	21.4%	20.3%	-
Manufacturing Entities			
Revenue	17.5	17.4	23.4
Inter-segment ^(a)	9.8	8.6	8.4
Revenue including inter-segment	27.3	26.0	31.8
EBITDA ^(b)	2.5	2.3	3.4
As a % of revenue including inter-segment ^(c)	9.2%	8.8%	10.7%
Inter-segment eliminations & Holding companies			
Revenue	-	-	-
Inter-segment ^(a)	(12.1)	(11.3)	(11.6)
Revenue including inter-segment	(12.1)	(11.3)	(11.6)
EBITDA ^{(b)(d)}	(3.6)	(1.5)	(1.4)
As a % of revenue including inter-segment ^(c)	-	-	-
TOTAL			
Consolidated revenue	1,415.4	1,331.0	1,225.4
EBITDA ^(b)	446.1	429.1	400.7
As a % of total consolidated revenue	31.5%	32.2%	32.7%
Adjusted net debt ^(e)	1,440.7	2,019.1	1,991.7

(a) Inter-segment reflects inter-company sales between operating segments dedicated to rental, laundry and maintenance services and to sales of goods by the Manufacturing Entities to the other operating segments. It does not represent sales to external customers. Accordingly, these sales are eliminated for the purpose of calculating the Group's revenue. Inter-company sales are not material in relation to sales to external customers for the France and Europe operating segments. Conversely, these inter-company sales account for a material portion of the Manufacturing Entities' revenue. For the year ended December 31, 2015, inter-segment sales recorded by the Manufacturing Entities amounted to €6.0 million for Kennedy Hygiene Products (€5.7 for the year ended December 31, 2014) and €3.8 million for Le Jacquard Français (€2.9 million for the year ended December 31, 2014).

(b) For a definition of EBITDA and EBIT, please see note 3.2 to the Group's consolidated financial statements for the financial year ended December 31, 2015.

(c) The EBITDA margin is calculated as a percentage of revenue including inter-segment because the expenses related to these inter-segment sales are captured in the calculation of each operating segment's EBITDA.

(d) The "Inter-segment eliminations & Holding companies" EBITDA corresponds to the EBITDA of the Group's holding companies. These companies incur certain administrative costs that are not allocated to the operating segments.

(e) For the Group, adjusted net debt consists of non-current debt, current debt and cash and cash equivalents, adjusted for the unamortized loan costs and the loan from the employee profit-sharing fund.

(i) Revenue

(In millions of euros)	2015	2014	Change	Organic growth
Hospitality	309.5	290.5	+6.6%	+6.6%
Industry	189.6	187.6	+1.0%	+1.0%
Trade and Services	340.0	338.8	+0.3%	+0.3%
Healthcare	159.7	152.5	+4.7%	+4.7%
France^(a)	978.1	954.0	+2.5%	+2.5%
Northern Europe	185.2	148.7	+24.5%	+1.4%
Southern Europe	142.5	125.5	+13.5%	+8.0%
Europe	327.7	274.3	+19.5%	+4.4%
Latin America	92.2	85.3	+8.0%	+3.2%
Manufacturing Entities	17.5	17.4	+0.7%	-3.3%
TOTAL	1,415.4	1,331.0	+6.3%	+2.9%

Percentage changes are calculated on the basis of exact values.
 (a) After Others including Reductions on sales.

In 2015, the Group's revenue was up by 6.3% to €1,415.4 million.

This €84.4 million increase was due to organic growth in France, Southern Europe and Latin America, and the incorporation of acquisitions.

FRANCE

In 2015, revenue growth in France was driven entirely by organic growth⁽¹⁾ of +2.5%. The ramp-up of large contracts was partially offset by pricing pressure, particularly in the first half of the year.

- The Hospitality segment posted robust growth in revenue of 6.6% despite the negative impact on business after the terrorist attacks in the Paris region in January and November. This growth was driven by the good summer season and by the continued rollout of large contracts, in line with expectations.
- Revenue for the Healthcare segment grew by 4.7%, driven by the rollout of large contracts for short and long stays.
- Revenue for the Industry segment rose by 1.0%. Growth was driven by good sales momentum, especially in the food industry, but customer business activity was weak overall.

- Revenue for Trade and Services was up by 0.3%. The economic climate is still challenging, despite a slight improvement in the second half with good sales in the services sector.

EUROPE (EXCLUDING FRANCE)

The strong growth in revenue in Northern Europe (+24.5%) was driven by acquisitions in Germany and Switzerland. Organic performance (+1.4%) was impacted by the Hospitality segment in Switzerland, which was adversely affected by the appreciation of the Swiss Franc in the first half.

Revenue for Southern Europe was also up sharply (+13.5%, of which +8.0% was organic growth) in an economic climate that continues to improve. Strong sales were recorded in the Hospitality and Industry segments. Acquisitions made in Spain in April 2015 also contributed to the region's strong growth.

LATIN AMERICA

Approximately half the 8.0% increase in revenue in Latin America came from acquisitions. Against a challenging economic backdrop, business in Brazil was brisk, driving organic growth and underscoring our view that the market has strong potential.

(1) 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" in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.



(ii) EBITDA

(In millions of euros)	2015	2014	Change
France	346.5	345.1	+0.4%
As a % of revenue	35.4%	36.1%	-70bp
Europe	80.9	65.9	+22.8%
As a % of revenue	24.6%	24.0%	+60bp
Latin America	19.8	17.3	+13.9%
As a % of revenue	21.4%	20.3%	+110bp
Manufacturing Entities	2.5	2.3	+8.7%
As a % of revenue	9.2%	8.8%	+40bp
Holding companies	(3.6)	(1.5)	n/a
TOTAL	446.1	429.1	+4.0%
As a % of revenue	31.5%	32.2%	-70bp

Percentage changes are calculated on the basis of exact values.

The Group's EBITDA was up by +4.0% to €446.1 million.

In France, EBITDA was up slightly but the margin was down -70bp, largely due to:

- a base effect of certain one-time items in the first half of 2014;
- price pressure in France due to fiercer competition, particularly in the first half.

In all other operating segments, EBITDA was up in value and as a percentage of revenue:

In Europe (excluding France), the consolidation of the Group's positions and the transfer of skills continued to yield results, with EBITDA margin up by +60bp, after increases of +200bp in 2013 and +80bp in 2014.

In Latin America, skills transfer improved profitability by +110bp.

INCOME STATEMENT ANALYSIS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

The following table shows certain line items from the income statement for the years ended December 31, 2015 and December 31, 2014.

(In millions of euros)	Year ended December 31			
	2015	2014	Change (€)	Change (%)
Revenue	1,415.4	1,331.0	84.4	+6.3%
Cost of linen, equipment and other consumables	(240.0)	(222.2)	(17.8)	+8.0%
Processing costs	(518.3)	(470.0)	(48.3)	10.3%
Distribution costs	(224.8)	(212.9)	(11.9)	+5.6%
Gross margin	432.3	425.8	6.4	+1.5%
Selling, general and administrative expenses	(225.3)	(216.7)	(8.6)	+4.0%
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSE AND AMORTIZATION OF CUSTOMER RELATIONSHIPS	206.9	209.1	(2.2)	-1.0%
Amortization of customer relationships	(45.6)	(41.3)	(4.3)	+10.4%
Goodwill impairment	(14.6)	-	(14.6)	n/a
Other income and expense	(33.4)	(23.1)	(10.3)	+44.5%
OPERATING INCOME	113.4	144.7	(31.3)	-21.6%
Net financial expense	(170.9)	(153.6)	(17.4)	+11.3%
INCOME (LOSS) BEFORE TAX	(57.6)	(8.9)	(48.7)	ns
Income tax benefit (expense)	0.4	(13.0)	13.5	ns
Share of net income of equity-accounted companies	-	-	-	n/a
NET INCOME (LOSS)	(57.1)	(21.9)	(35.2)	ns

(iii) Revenue

The Group's consolidated revenue increased by €84.4 million or +6.3% from €1,331.0 million for the year ended December 31, 2014 to €1,415.4 million for the year ended December 31, 2015.

The increase in revenue was due to a larger scope of consolidation arising from acquisitions, along with organic growth, particularly in France and Southern European countries. The table below presents a breakdown of revenue by operating segment for the years ended December 31, 2015 and December 31, 2014.

(In millions of euros)	Year ended December 31			
	2015	2014	Change (€)	Change (%)
France	978.1	954.0	24.0	+2.5%
Europe	327.7	274.3	53.4	+19.5%
Latin America	92.2	85.3	6.8	+8.0%
Manufacturing Entities	17.5	17.4	0.1	+0.7%
Revenue	1,415.4	1,331.0	84.4	+6.3%

(iv) Cost of linen, equipment and other consumables

Linen, equipment and other consumables costs increased by €17.8 million or +8.0% from €222.2 million for the year ended December 31, 2014 to €240.0 million for the year ended December 31, 2015. This increase was due to the impact of acquisitions coupled with the substantial increase in linen purchases in the second half of 2014 and the first half of 2015.

(v) Processing costs

Processing costs increased by €48.3 million or +10.3% from €470.0 million for the year ended December 31, 2014 to €518.3 million for the year ended December 31, 2015. The increase was mainly the result of higher personnel expenses in connection with the increase in revenue, the end of the impact of the buildings sale and lease transaction, and new acquisitions.

(vi) Distribution costs

Distribution costs increased by €11.9 million or +5.6% from €212.9 million for the year ended December 31, 2014 to €224.8 million for the year ended December 31, 2015. The increase in distribution costs was similar to the increase in revenue.

(vii) Gross margin

Gross margin increased by €6.4 million or +1.5% from €425.8 million for the year ended December 31, 2014 to €432.3 million for the year ended December 31, 2015.

(viii) Selling, general and administrative expenses

Selling, general and administrative expenses increased by €8.6 million or +4.0% from €216.7 million for the year ended December 31, 2014 to €225.3 million for the year ended December 31, 2015. This increase was related to the effects of inflation, acquisitions and the reinforcement of sales teams in France and partially offset by the drop in profit sharing expenses productivity gains and savings in headquarters expenses.

(ix) Operating income before other income and expense and amortization of customer relationships

Operating income before other income and expense and amortization of customer relationships decreased by €2.2 million or -1.0% from €209.1 million for the year ended December 31, 2014 to €207.0 million for the year ended December 31, 2015.

(x) Amortization of customer relationships

Amortization of customer relationships increased by €4.3 million or +10.4% from €41.3 million for the year ended December 31, 2014 to €45.6 million for the year ended December 31, 2015. This increase stemmed from the impact of acquisitions made during the 2014 and 2015 financial years. Contracts and customer relationships are amortized on a straight-line basis over periods of 4-11 years. The carrying amount of customer relationships was €132.7 million at December 31, 2015, most of it due to be amortized by 2018.



(xi) Goodwill impairment

For the year ended December 31, 2015, the Group recognized impairment losses of €5.4 million on the goodwill of Kennedy CGU as a result of the downward revision of its future cash flow projections, and impairment losses of €9.2 million on the goodwill of the Belgian CGU reflecting a decline in its profitability due to a highly competitive market.

(xii) Other income and expense

Other income and expense increased by €10.3 million or +44.5% from a net expense of €23.1 million for the year ended December 31, 2014 to a net expense of €33.4 million for the year ended December 31, 2015. For the year ended December 31, 2015, other income and expense primarily consisted of initial public offering costs and the related non-recurring consideration amounting to -€21.1 million (see note 4.4 to the Group's consolidated financial statements for the financial year ended December 31, 2015).

(xiii) Net financial expense

Net financial expense decreased by €17.4 million or +11.3% from -€153.6 million for the year ended December 31, 2014 to -€170.9 million for the year ended December 31, 2015. This change in net financial expense was mainly due to (i) the refinancing that followed the initial public offering. Gross finance cost includes notably accelerated amortization of debt issuance costs of €24.9 million; (ii) losses on traded derivatives in respect of the partial termination on May 11, 2015 of the interest rate hedging

swap agreements. The par value was reduced from €650 million to €450 million (including €8.4 million paid in respect of the partial termination); (iii) expenses of €68.9 million related to the early redemption of the principal amount and interests due under the Senior Secured Notes and Senior Subordinated Notes maturing in 2018 and in respect of approximately 40% of the Legendre Holding 27's loan (PIK Proceeds Loan).

(xiv) Income tax benefit (expense)

Income tax expense decreased by €13.5 million, from an expense of -€13.0 million for the year ended December 31, 2014 to a benefit of €0.4 million for the year ended December 31, 2015. This amount includes €10.2 million in the CVAE business tax in France and the IRAP regional tax on productive activity in Italy. Reasons for this decrease include the increase in other income and expense (expenses related to the initial public offering) and financial expenses, and the elimination of the exceptional contribution to corporate income tax.

(xv) Net income (loss)

The net loss increased by €35.2 million or +161.0% from -€21.9 million for the year ended December 31, 2014 to -€57.1 million for the year ended December 31, 2015 for the aforementioned reasons.

Restated for impairment losses, amortization of intangible assets related to acquisitions and transaction costs related to the initial public offering and refinancing (net of related tax), net income from ordinary operations was €71.4 million in 2015, compared with €6.5 million in 2014.

CAPITAL RESOURCES

Overview

The Group's financing needs arise mainly from its working capital requirement, capital expenditure (including acquisitions and purchases of linen), interest payments on borrowings, and the repayment of borrowings.

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

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

Capital expenditure

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

- industrial capital expenditure, including expenditure on property, plant and equipment (mainly major project investments and industrial maintenance expenditure), intangible assets (mainly technology and information systems) and hygiene appliances; and

- expenditure on linen, which varies according to the schedule for providing linen to the Group's customers.

The Group's capital gross expenditure for the years ended December 31, 2013, 2014 and 2015 (excluding acquisition) totaled €214.9 million, €236.4 million and €268.0 million respectively.

Payment of interest and repayment of loans

In the past, a large proportion of the Group's cash flow was allocated to the servicing and repayment of its debt. The Group's initial public offering, followed by its refinancing in April 2015, helped to significantly reduce the cost of its debt.

The Group paid interest (net of financial income) amounting to €117.2 million for the year ended December 31, 2014 and €76.9 million for the year ended December 31, 2015. Debt repayments amounted to a net €37.2 million in 2014 and net €490.8 million in 2015.

Consolidated cash flows

The following table summarizes the Group's cash flows for the years ended December 31, 2014 and December 31, 2015:

<i>(In millions of euros)</i>	December 31	
	2015	2014
Net cash from operating activities	293.9	361.0
Net cash used in investing activities	(375.5)	(240.0)
Net cash from (used in) financing activities	78.8	(111.5)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2.8)	9.5

Cash flows from operating activities

The following table breaks down the Group's cash flows from operating activities for the years ended December 31, 2014 and December 31, 2015:

<i>(In millions of euros)</i>	December 31	
	2015	2014
Consolidated net income (loss)	(57.1)	(21.7)
Cash flows after finance costs and tax	243.4	227.2
Cash flows before finance costs and tax	344.5	391.5
Income tax paid	(17.3)	(21.4)
Change in inventories	6.0	(12.0)
Change in trade and other receivables	(17.9)	(13.0)
Change in other assets	0.6	(7.1)
Change in trade and other payables	(14.2)	18.6
Change in other liabilities	(7.2)	5.2
Change in other items	(0.2)	(0.5)
Employee benefits	(0.5)	(0.4)
NET CASH FROM OPERATING ACTIVITIES	293.9	361.0

The change in working capital requirement in 2015 was characterized by two non-operating accounting effects amounting to €24 million:

- the €15-million increase in the CICE receivable for 2015;

- the €9-million drop in working capital requirement related to profit-sharing liabilities.



Cash flows from investing activities

The following table breaks down the Group's cash flows from investing activities for the years ended December 31, 2014 and December 31, 2015:

(In millions of euros)	December 31	
	2015	2014
Acquisition of intangible assets	(6.5)	(4.9)
Proceeds from sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(261.5)	(231.6)
Proceeds from sale of property, plant and equipment	8.9	92.5
Acquisition of subsidiaries, net of cash acquired	(117.3)	(97.3)
Proceeds from disposal of subsidiaries, net of cash transferred	1.0	1.0
Changes in loans and advances	(0.2)	0.1
Dividends from equity-accounted companies	0.0	0.0
Investment grants	0.1	0.0
NET CASH USED IN INVESTING ACTIVITIES	(375.5)	(240.0)

Ordinary investments in 2015 (€261.5 million) comprised capital expenditure, IT and linen expenditure. They increased because of revenue growth and major new contracts signed at the end of the year.

Subsidiary acquisitions correspond to the acquisitions made throughout 2015.

The table below shows inflows/outflows for 2014 and 2015.

(In millions of euros)	December 31	
	2015	2014
Purchases of linen & and other items for rental/laundry/maintenance services	(184.5)	(185.0)
Purchases excluding linen & other items for rental/laundry/maintenance services	(83.4)	(51.4)
Asset disposals ^(a)	8.9	92.5
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	(259.0)	(143.9)

(a) Disposals in 2014 corresponded primarily to sale and lease of land and buildings at 22 processing plants.

Cash flows from financing activities

The following table breaks down the Group's cash flows from financing activities for the years ended in December 31, 2014 and December 31, 2015:

(In millions of euros)	December 31	
	2015	2014
Capital increase	689.4	43.0
Treasury shares	(2.2)	–
Dividends paid	(39.9)	–
Change in borrowings ^(a)	(490.8)	(37.2)
Proceeds from new borrowings	3,963.2	1,270.8
Repayment of borrowings	(4,453.3)	(1,308.0)
Net interest paid	(76.9)	(117.2)
Other flows related to financing activities	(0.9)	–
Net cash from (used in) financing activities	78.8	(111.5)

(a) Net change in credit lines.

Equity

Equity attributable to owners of the parent totaled €368.3 million as at December 31, 2014 and €1,054.8 million as at December 31, 2015. Movements in equity attributable to owners of the parent in 2015 arose mainly from the capital increase during the Company's initial public offering in February 2015, the distribution of reserves and premiums at the end of the Annual general meeting of June 24, 2015, and the net loss for the year.

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in notes 2.6, 6.4 and 8.9 to the Group's consolidated financial statements for the financial year ended December 31, 2015.

FINANCIAL RESOURCES AND LIABILITIES

Financial resources

The Group's main financing sources are as follows:

- *net cash from operating activities*, which totaled €361.0 million for the year ended December 31, 2014 and €293.9 million for the year ended December 31, 2015;
- *available cash*. Cash and cash equivalents amounted to €59.3 million as at December 31, 2014. Cash and cash equivalents amounted to €56.6 million as at December 31, 2015; and
- *debt*, which includes the High-Yield Bonds, New Senior Credit Facilities Agreement, commercial paper program, loan from employee profit-sharing fund, finance leases and other loans.

Adjusted net debt is calculated as follows:

(In millions of euros)	December 31	
	2015	2014
Net debt	1,446.7	2,012.7
Unamortized loan costs	27.9	38.1
Loan from employee profit-sharing fund	(33.9)	(31.7)
Adjusted net debt	1,440.7	2,019.1

The above ratios are calculated on the basis of EBITDA defined as EBIT before depreciation and amortization, net of the portion of grants transferred to income.

On February 11, 2015, the Company's shares were listed for trading on the Euronext regulated market in Paris. After that event, rating agencies Moody's and S&P upgraded their ratings on the Company to BB and Ba2 respectively.

Financial liabilities

The table in note 8.5 to the consolidated financial statements breaks down the Group's net debt as at December 31, 2014 and December 31, 2015:

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

The Group's adjusted net debt/EBITDA ratio, calculated in application of the banking agreements, was 4.7x as at December 31, 2014 and 3.1x as at December 31, 2015.

2022 Senior Notes

On April 28, 2015, Novalis issued bonds with a principal amount of €800 million, paying interest at an annual rate of 3% and maturing in 2022 (the "High-Yield Bonds"). Interest is payable every six months. The Group used the proceeds from the High-Yield Bonds to redeem the debt it took out in June 2013. The High-Yield Bonds are listed for trading on the Global Exchange Market of the Irish Stock Exchange (organized multilateral trading facility within the meaning of European Parliament and Council Directive 2004/39/EC of April 21, 2004 as amended).



New Senior Credit Facilities Agreement

Elis, Novalis and M.A.J. entered into a New Senior Credit Facilities Agreement on September 2, 2014, amended on December 8, 2014 and May 7, 2015, with a pool of leading international banks.

The New Senior Credit Facilities Agreement includes two credit facilities with a total principal amount of €850 million, breaking down as follows:

- a medium-term facility (Senior Term Loan Facility) with a principal amount of €450 million and a maturity of five years from the settlement date of shares offered in connection with the initial public offering; and
- a revolving credit facility (Revolving Facility) with a principal amount of €400 million and a maturity of five

years from the settlement date of shares offered in connection with the initial public offering.

In addition, as at December 31, 2015, the Group had an undrawn credit line of approximately €350 million which covers the commercial paper program.

Commercial paper

In September 2015, the Group launched a commercial paper program with a maximum amount of €400 million, governed by Articles D. 213-9 II, paragraph 1 and 213-11 of the French Monetary and Financial Code and Article 1 of the amended Decree of February 13, 1992 and subsequent regulations. The program supplements bank-related financing and gives the Elis Group access to short-term funding on favorable terms.

EVENTS AFTER THE REPORTING PERIOD

Significant events that occurred between the reporting date and the approval date of the financial statements are described in notes 2.8 and 12 to the consolidated financial statements.

OUTLOOK

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

- consolidating its positions through organic growth and acquisitions;
- developing the Latin America platform;
- continuing to improve the Group's operational excellence;
- introducing new products and services at limited marginal cost.

On March 10, 2016, during the presentation of its 2015 annual results, the Group outlined its goals for 2016:

- Revenue:
 - €1.5 billion (+6% vs 2015),
 - +3% organic growth,
 - +4% acquisition-driven growth;
- EBITDA margin:
 - -30bp in France,
 - further margin improvement in Europe and Latin America.

These goals may be updated during the year, based on changes in the Group's business activities. In light of the recent developments in the French and Brazilian markets, the Group considers that the indications given in the Registration Statement (*document de base*) for 2017 no longer apply.

On the recommendation of the Management Board, shareholders will be asked to vote on a dividend in the same amount as that of the previous financial year. For 2017 and future financial years, the Company's aim is to distribute annual amounts totaling around 40% of its consolidated net income before amortization of customer relationships. However, that dividend distribution target in no way represents an undertaking by the Group. The actual amounts of future distributions will be determined on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and applicable statutory provisions (see chapter 8, the section on "Dividend policy").

In light of the risks that may occur during the reporting period the targets presented in this paragraph, as well as the profit forecasts or estimates within the meaning of the Commission regulation (EC) No 809/2004 as amended and

of the European securities and markets authority (ESMA) recommendations on forecast data, in no way represent an undertaking by the Group.

ELIS RESULTS OF OPERATIONS

Given that Elis merged with its subsidiary Novalis on July 9, 2015 through a transfer of all assets and liabilities, and that this transaction had no retroactive impact, it is difficult to compare the two financial years presented in the income statement.

Elis shows an operating loss of -€4,309 thousand for the 2015 financial year, versus a net loss of -€2,396 thousand. The increase in the operating loss is mainly due to an increase in operating costs following the initial public offering.

Net financial expense was -€77,613 thousand. The -€25,768 thousand change over 2014 (-€51,845 thousand) was primarily due to early loan repayment compensation amounting to -€52,151 thousand, paid as part of the refinancing.

Net non-recurring income of €2,383 thousand includes:

- non-recurring income amounting to €11,731 thousand corresponding to the reversal of a non-recurring amortization expense of €11,289 thousand related to the cancellation of the Novalis shares following the transfer of all of its assets and liabilities to Elis;

- non-recurring expenses amounting to €9,348 thousand mainly comprising transaction costs related to the initial public offering and non-recurring consideration paid following the transaction.

Income tax represented a benefit of €24,698 thousand (€45,726 thousand in 2014). This benefit arose from tax consolidation, since the tax paid by the subsidiaries was lower than the tax owed by the tax group of which Elis is the parent company.

Elis's equity was €1,354,285 thousand, up by €714,767 thousand over December 31, 2014 due to the capital increase at the time of the initial public offering and the capitalization of the receivable previously held by Legendre Holding 27 and minus the net loss for the year and the cash distribution in 2015.

The Company expects to see an improvement in its net financial expense in light of the refinancing completed in 2015.



SUPERVISORY BOARD'S OBSERVATIONS ON THE MANAGEMENT BOARD'S REPORT PURSUANT TO ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE AND ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Dear Shareholders,

Our Company's Management Board has convened a Combined General Meeting, in accordance with the law and the Company's articles of incorporation, to inform you of the situation and activities of the Company during the financial year ended December 31, 2015, and to submit for your approval the financial statements for said financial year, and the appropriation of the net loss.

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

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

Having verified and checked the parent company financial statements, the consolidated financial statements 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.

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

The Supervisory Board

GOVERNANCE AND COMPENSATION POLICY



EXECUTIVE COMMITTEE AS AT MARCH 9, 2016

1 - Xavier Martiré

CHAIRMAN OF THE MANAGEMENT BOARD

2 - Louis Guyot

MEMBER OF THE MANAGEMENT BOARD AND CHIEF FINANCIAL OFFICER

3 - Matthieu Lecharny

MEMBER OF THE MANAGEMENT BOARD AND CHIEF OPERATING OFFICER

4 - Alain Bonin

CHIEF OPERATING OFFICER

5 - Caroline Roche

MARKETING AND INNOVATION DIRECTOR

6 - Yann Michel

CHIEF OPERATING OFFICER

7 - Frédéric Deletombe

ENGINEERING, PURCHASING AND SUPPLY CHAIN DIRECTOR

8 - Didier Lachaud

HUMAN RESOURCES AND CSR DIRECTOR

9 - François Blanc

TRANSFORMATION AND IT SYSTEMS DIRECTOR

SUPERVISORY BOARD AS AT MARCH 9, 2016

1 - Thierry Morin

CHAIRMAN OF THE SUPERVISORY BOARD, INDEPENDENT MEMBER /
MEMBER OF THE AUDIT COMMITTEE

2 - Marc Frappier

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

3 - Philippe Audouin

MEMBER OF THE SUPERVISORY BOARD /
MEMBER OF THE AUDIT COMMITTEE

4 - Michel Datchary

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD /
CHAIRMAN OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

5 - Virginie Morgon

MEMBER OF THE SUPERVISORY BOARD

6 - Florence Noblot

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD /
MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

7 - Agnès Pannier-Runacher

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD /
CHAIRMAN OF THE AUDIT COMMITTEE

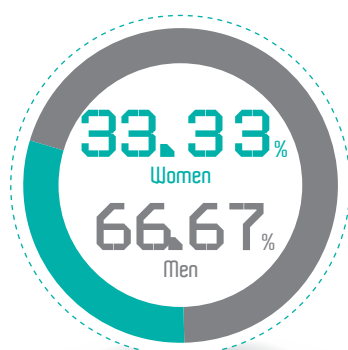
8 - Maxime de Bentzmann

MEMBER OF THE SUPERVISORY BOARD

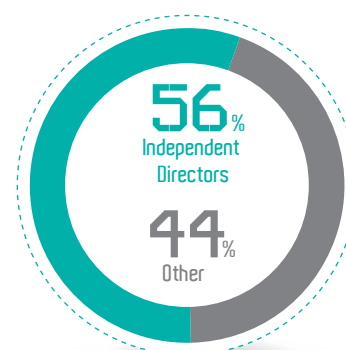
9 - Philippe Delleur

INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

Balanced representation of men and women on the Supervisory Board



Independence of the Supervisory Board





COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

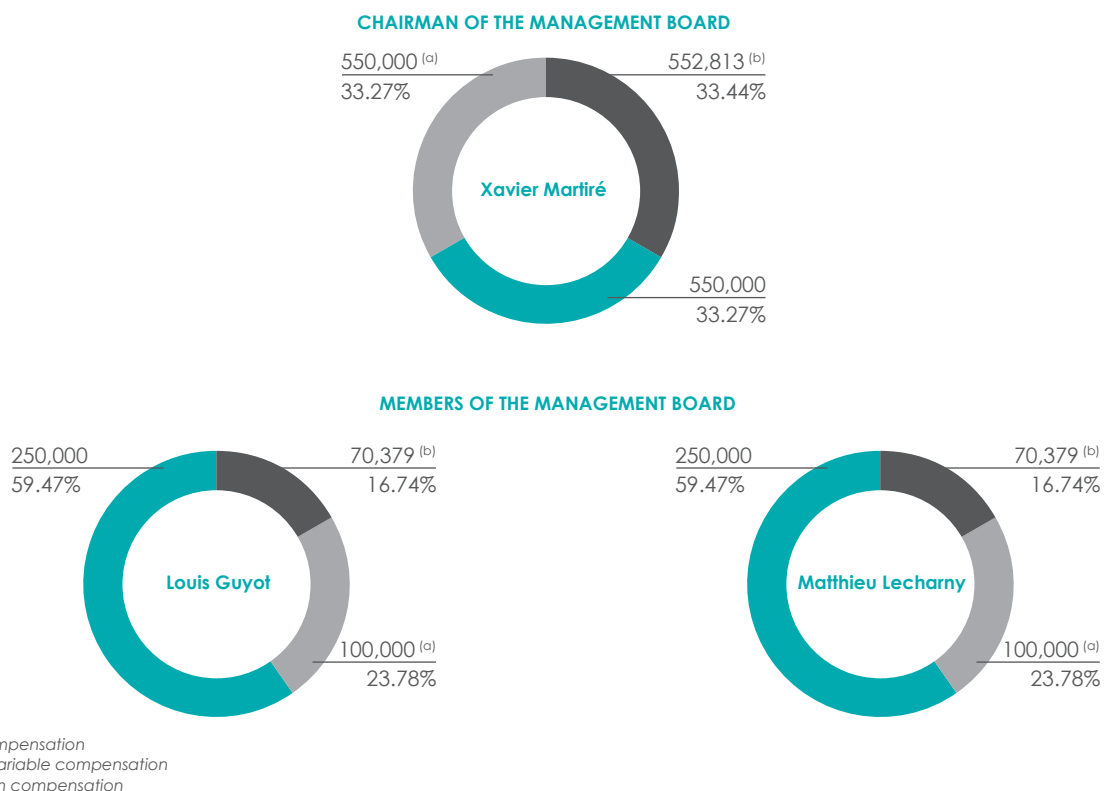
Total, measured and reasonable compensation

The compensation of members of the Management Board is regularly reviewed by the Appointments and Compensation Committee based on studies carried out by an independent firm. An analysis carried out in 2014 highlighted a gap between the compensation (fixed and variable) awarded in prior years and that observed in a

market analysis. Further information about the compensation policy for the members of the Management Board submitted for shareholder approval is included on pages 27 to 33 of this Notice of meeting as well as in Chapter 4 "Corporate governance", Section 4.5 of the 2015 Registration Document.

Compensation package of members of the Management Board (in 2015)

For 2015, the respective weighting of each component of compensation for members of the Management Board, is as follows (if the variable component has reached 100% of the target):



a) The variable portion is included on target for his term of office.

b) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2015, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.

The compensation package of members of the Management Board is correlated to the Company's performance and the balance between short and long-term performance.

Annual variable compensation

The annual variable compensation of the Chairman and the members of the Management Board consists of:

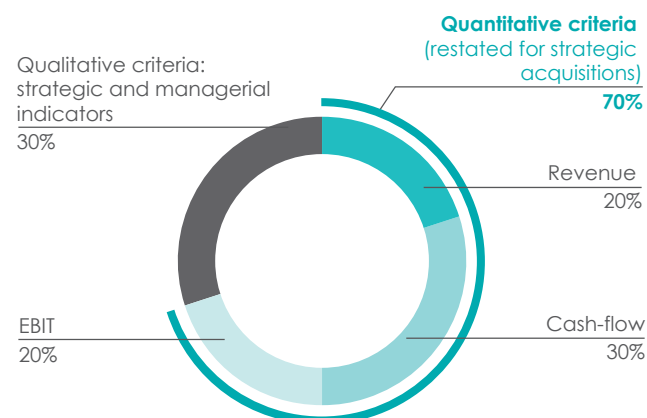
Chairman of the Management Board

- Quantitative targets (70% of fixed compensation, up to 140% in the event of outperformance), with minimum, target and maximum thresholds determined in relation to budgets.
- Qualitative targets (30% of fixed compensation - this percentage is a maximum): strategic and managerial criteria.

Members of the Management Board

- Quantitative targets (28% of fixed compensation, up to 56% in the event of outperformance), with minimum, target and maximum thresholds determined in relation to budgets.
- Qualitative targets (12% of fixed compensation, this percentage is a maximum): strategic and managerial criteria.

Methods used to determine 2015 target variable compensation



Variable compensation due for 2015

The total annual variable compensation due to members of the Management Board for the 2015 financial year was €421,000 for Xavier Martiré, €76,500 for Louis Guyot and €79,500 for Matthieu Lecharny, i.e., 76.5% of the target variable compensation of Xavier Martiré and Louis Guyot, and 79.5% of the target variable compensation of Matthieu Lecharny. These rates imply that the ambitious quantitative and qualitative targets were only partially achieved.

Long term compensation

In 2015, long-term compensation of the members of the Management Board is composed of performance shares, the vesting of which is subject to economic and stock market performance conditions, thus favoring the close alignment of personal interest with that of shareholders, assessed over a period of two consecutive financial years and measured based on the achievement of the following three targets:

- revenue included in the business plan;
- EBIT included in the business plan;
- Elis's stock market performance (restated for dividends) versus the SBF 120 index from the initial public offering (February 11, 2015) through December 31, 2016

The achievement of each target is binary: 0 below, 1 above (for example, if actual revenue is lower than the target revenue, then the criteria is not met. Likewise, if the Elis share price slightly underperforms the SBF 120, the criteria is not met).

There are therefore four possible permutations: if all three targets are met, 100% of shares are allocated; for two targets, 50%; for one target, 20%; and 0 if none of the targets are met.

Benefits in kind

Each member of the Management Board is entitled to a company car in accordance with the same rules as those applied to Elis Group employees.

Termination benefits and non-compete payments

At its October 10, 2014 meeting, the Supervisory Board, on the recommendations of the Appointments and Compensation Committee, approved the implementation of a commitment relating to termination benefits for members of the Management Board, and the introduction of a non-compete agreement. These commitments and agreements were approved during the General Shareholders' Meeting of June 24, 2015 (ninth resolution).

No retirement plan

No multi-year performance-based compensation

No directors' fees

INFORMATION ABOUT SUPERVISORY BOARD MEMBERS



FOR WHOM THE GENERAL MEETING IS ASKED TO APPROVE THE REAPPOINTMENT



MICHEL DATCHARY
INDEPENDENT MEMBER
OF THE SUPERVISORY BOARD

Date of birth :
January 14, 1952
Nationality: French

Number of Elis shares held: 1,000
Member of a committee: Chairman of the Appointments and Compensation Committee
Main activity: Consultant

BIOGRAPHY - WORK EXPERIENCE

Since 2010, Michel Datchary has developed a consulting business through his company Staminea in various European countries, focusing on media, the internet and services, as well as advising a seed fund in the selection of innovative companies. After a career that started at Havas, he went to Pages Jaunes to handle marketing, and became chief executive officer of this group for 13 years of growth (1996 to 2009). He transformed the group into the first French advertising medium on the internet with the success of pagesjaunes.fr, and managed its stock market listing in 2004. Michel Datchary has a degree from the Institut de promotion commerciale and the Chamber of Commerce in Pau.

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

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- General Manager of Staminea
- Investment Director of the Fa Dièse fund
- Director of Linkéo

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

- Chief executive officer of the PagesJaunes Group*
- Director of Local.ch (Switzerland)
- Director of Swisscom Directories (Switzerland)
- Director of LTV Gelbe Seiten (Switzerland)
- Director of CCA International
- Director of European Directories
- Member of the Board of Directors of Elis*



MARC FRAPPIER
VICE-CHAIRMAN OF THE
SUPERVISORY BOARD

Date of birth :
May 28, 1973
Nationality: French

Number of Elis shares held: 500 (loan of Eurazeo shares)
Member of a committee: Member of the Appointments and Compensation Committee
Main activity: Associate Director of Eurazeo*

BIOGRAPHY - WORK EXPERIENCE

Marc Frappier is Associate Director of Eurazeo, which he joined in 2006. He has notably participated in making or monitoring investments in Accor/Edenred, Apcoa, Elis, Foncia, Rexel, Asmodée, IM Square and Fintax. He began his career in 1996 as a Financial Auditor at Deloitte et Touche. From 1999 to 2006, he worked at the Boston Consulting Group (BCG) in Paris and Singapore, where he performed many assignments involving strategy and operational efficiency in the industrial goods and services, energy, and media and telecommunications sectors. Marc Frappier is a civil engineer and a graduate of the École des mines. He holds a degree in Accounting and Finance (DECF).

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

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Associate Director of Eurazeo*
- Chairman of the Board of Directors of IM Square
- Member of the Supervisory Board of Legendre Holding 33
- Vice-President of the Supervisory Board of Foncia Holding
- Director of RES 1 SA, RES 2 SA, ManFoncia 1 and ManFoncia 2
- General Manager of Shynx S.à.r.l (Luxembourg)
- General Manager of Shynx 1 S.à.r.l (Luxembourg)
- General Manager of Shynx 2 S.à.r.l (Luxembourg)
- Director of Franklin Ireland Topco Limited, UK Bidco Limited, UK Midco Limited, Franklin Ireland Bidco Limited and Connacht SPV1

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

- Director of Eurazeo Management Lux
- Vice-Chairman of the Advisory Board of APCOA Parking Holdings GmbH
- Vice-Chairman of the Supervisory Board of the Foncia Group
- Member of the Supervisory Board of APCOA Parking AG
- Representative of Eurozeo on the Board of Directors of Rexel SA
- General Manager of ECIP Elis S.à.r.l.
- General Manager of ECIP Agree S.à.r.l.
- Member of the Board of Directors of Elis*

(*Listed company)

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



MAXIME DE BENTZMANN

MEMBER OF THE SUPERVISORY BOARD

Date of birth:
September 30, 1984
NATIONALITY: French

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

Member of a committee: No

Main activity: Deputy Director of Eurazeo Capital

BIOGRAPHY - WORK EXPERIENCE

Maxime de Bentzmann is Deputy Director in the investment team of Eurazeo Capital, which he joined in 2011. He has notably participated in the creation or monitoring of investments in Edenred, Elis, Asmodee and Desigual. Prior to that, he was part of the consultant teams in Mergers & Acquisitions of Rothschild & Cie. Maxime de Bentzmann graduated from ESSEC and University of Mannheim.

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

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Member of the Supervisory Board of Legendre Holding 33

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

- Member of the Board of Directors of Elis*

(*) Société cotée

MANAGEMENT BOARD'S REPORT AND RESOLUTIONS



Dear Shareholders,

We have convened this combined general meeting for May 27, 2016 to submit for your approval the following 23 resolutions, the draft of which was approved by your Management Board at its meetings of March 9, 2016 and May 3, 2016.

The first 11 resolutions fall within the authority of the general meeting voting as an ordinary general meeting, and resolutions 12 to 23 fall within the authority of the general meeting voting as an extraordinary general meeting.

The detailed information pertaining to the Company and consolidated financial statements for the financial year ended December 31, 2015 and the Group's performance during that financial year are included in the 2015 registration document registered by the French Financial

Markets Authority, available to you in accordance with laws and regulations, in particular on the Company's website www.corporate-elis.com.

In addition, in accordance with regulatory provisions relating to capital increases, the Management Board reported to you on the Group's performance since the beginning of the 2016 financial year in the 2015 registration document.

Shareholders are furthermore invited to refer to the cross-reference tables on pages 316, 317 and 318 *et seq.* of the 2015 registration document that identify the parts of that registration document that correspond to information that must be included in the annual financial report and management report.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

1st and 2nd resolutions: Approval of the Company and consolidated financial statements for the year ended December 31, 2015

In light of the reports of your Statutory Auditors, you are asked to approve the parent company financial statements for the year ended December 31, 2015, showing a loss of €54,840,382.93 and the consolidated financial statements for the year ended December 31, 2015, showing a loss attributable to equity holders of the

parent company of €57,613 thousand. These results are detailed in the management report and the financial statements. Pursuant to Article 39-4 of the French Tax Code (*Code général des impôts*), you are also asked to note that the amount of non-deductible expenses for 2015 was €19,471.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2015

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's management report, the Supervisory Board's observations regarding the Management Board's report and the Company financial statements, and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2015, approves the Company financial statements for the year ended December 31, 2015 as presented and comprising the statement of financial position, income statement and notes, and approves the transactions recorded in these financial statements and summarized in these reports and showing a loss of €54,840,382.93.

Pursuant to the provisions of Article 223 quater of the French Tax Code, the general meeting notes that the expenses and charges referred to in Article 39-4 of said Code incurred by the Company during the financial year just ended amounted to the sum of €19,471.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2015

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's management report, the Supervisory Board's observations regarding the Management Board's report and the consolidated financial statements, and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2015, approves the consolidated financial statements for the year ended December 31, 2015 as presented and comprising the consolidated statement of financial position, the consolidated income statement and notes, and approves the transactions recorded in these financial statements and summarized in these reports, which show a net loss attributable to owners of the Company of €57,613 thousand.

3rd resolution: Appropriation of net loss for the financial year ended December 31, 2015

As the year ended December 31, 2015 showed a net loss of €54,840,382.93, you will be asked to allocate this loss to the accumulated deficit account.

This net loss was mainly due to early loan repayment compensation paid as part of the refinancing that took place during the financial year.

In accordance with the provisions of the Company's articles of incorporation, this proposed appropriation of net loss was submitted for the prior approval of the Supervisory Board.

As a reminder, no dividend was paid in respect of the financial years ended December 31, 2014, 2013 and 2012.

Third resolution

Appropriation of net loss for the financial year ended December 31, 2015

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations regarding the Management Board's report, decides to allocate the net loss for the financial year ended December 31, 2015, which

amounts to €54,840,382.93, to accumulated deficit, taking the balance of that line item from €52,436,825.89 to €107,277,208.82.

As a reminder, no dividend was paid in respect of the financial years ended December 31, 2014, 2013 and 2012.

4th resolution: Special cash dividend in an amount to be drawn from additional paid-in capital

In the absence of distributable profit for the reasons stated above, the purpose of the 4th resolution is to ask you to approve a special cash dividend in an amount to be deducted from additional paid-in capital. In this context, and in accordance with the provisions of Article L. 232-11 of the French Commercial Code, the general meeting is asked to decide to proceed with a special dividend in the amount of €39,902,158.45, *i.e.* a unit dividend of €0.35 per share, based on capital composed of 114,006,167 shares at the date of this general meeting. This payment would be fully deducted from additional paid-in capital.

This right to a special dividend would have an ex-dividend date of June 6, 2016 and would be paid on June 8, 2016.

It is specified that should the Company hold any of its own shares when these rights are paid, the amounts corresponding to the unpaid rights for the total of those shares would be allocated to accumulated deficit.

To facilitate the dividend payment, you are asked to grant full authority to the Management Board, which may further delegate such powers to the chairman of the Management Board, to decide on the terms and conditions of this dividend payment.

Shareholders are hereby advised that this proposed payment of an amount to be deducted from additional paid-in capital was authorized in advance by the Supervisory Board.

Fourth resolution

Special dividend in an amount to be drawn from reserves

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's management report and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2015, decides to proceed with a special cash dividend to be deducted from additional paid-in capital for a total amount of €39,902,158.45, *i.e.* a unit dividend of €0.35 per share, based on capital composed of 114,006,167 shares as at March 9, 2016.

The right to a special dividend will have an ex-dividend date of June 6, 2016 and the payment date is set at June 8, 2016. It is specified that should the Company hold any of its own shares when these rights are paid, the amounts corresponding to the unpaid rights for the total of those shares would be allocated to accumulated deficit.

The general meeting grants as needed full authority to the Management Board to determine the terms and conditions of this dividend payment, implement the special dividend, deduct the amount from additional paid-in capital, and, more



generally, do whatever is necessary and take all appropriate measures to ensure the successful completion of the transactions that are the subject of this resolution.

Pursuant to the provisions of paragraph 1 of Article 112 of the French Tax Code, the amounts distributed to shareholders as

reimbursement of contributions or additional paid-in capital are not considered taxable distributed income, provided that all profits and reserves other than the statutory reserve have already been distributed. Under these provisions, the amount distributed is reimbursement of contribution in full.

5th resolution: Approval of regulated agreements and commitments with related parties referred to in Articles L. 225-86 et seq. of the French Commercial Code

Pursuant to this resolution, we ask that you give your opinion on the regulated agreements and commitments with related parties that were made or were in the process of being made during the financial year ended December 31, 2015, as presented in the Statutory Auditors' special report and not approved by the general meeting.

In this respect, we hereby specify that a guarantee agreement was entered into on February 10, 2015 between the Company, Eurazeo and the banks responsible for selling Company shares as part of the Company's initial public offering. This agreement stipulates in particular that bank fees and costs relating to the transaction will be covered, subject to certain limitations, by Elis and Eurazeo. Under this agreement, the Company and Eurazeo have also made certain statements and

agreed to a payment commitment with regard to the banks, each in respect of what concerns them. This agreement is described in more detail in the Statutory Auditors' special report on regulated agreements and commitments with related parties that appears in chapter 4 "Corporate governance" of the 2015 registration document, section 4.2 "Statutory Auditors' special report".

You are therefore asked to approve this sole guarantee agreement, which was entered into under the authorization of the Supervisory Board on January 26, 2015, and to note the continuation of the agreements and commitments pursuant to Articles L. 225-79-1, L. 225-86 and L. 225-90-1 of the French Commercial Code, entered into during previous financial years and duly authorized and approved by the general meeting of shareholders.

Fifth resolution

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

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code, approves in all its provisions the terms of said report as well as the regulated agreements and commitments with

related parties mentioned therein and entered into during the financial year ended December 31, 2015, and duly notes the regulated agreements and commitments with related parties entered into during prior financial years that were previously authorized and approved by the general meeting.

6th to 8th resolutions: Membership of the Supervisory Board (reappointment of members of the Supervisory Board and ratification of the co-optation of a new member of the Supervisory Board)

You are asked under the 6th and 7th resolutions, and on the recommendation of the Appointments and Compensation Committee, to reappoint Marc Frappier and Michel Datchary to the Management Board for a four-year term, whose terms of office are due for renewal at the end of this general meeting.

You are also asked, under the terms of the 8th resolution, to ratify the co-optation of Maxime de Bentzmann, as new member of the Supervisory Board, co-opted by the Supervisory Board on March 9, 2016 on the recommendation of the Appointments and Compensation Committee to replace Eric Schaefer, who resigned. Maxime de Bentzmann will exercise his duties for the remainder of his predecessor's term of office, *i.e.* until the conclusion of the annual general meeting that will be convened to approve the financial statements for the financial year ending December 31, 2017.

Maxime de Bentzmann is Deputy Director of the investment team at Eurazeo Capital, which he joined in 2011. In particular, he has participated in making or monitoring investments in Edenred, Elis, Asmodee and Desigual. He was formerly a member of the mergers and acquisitions team at Rothschild & Cie. Maxime de Bentzmann is a graduate of ESSEC and the University of Mannheim.

Members of the Supervisory Board are generally appointed for a four-year term, the Board estimating that such a term reflects the degree of commitment expected from each person intending to contribute to the Board's work.

As part of a process of better governance and to comply with the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies, a staggered renewal of the terms of office of Supervisory Board members was provided for in the Company's articles of incorporation at the time of its initial public offering, on the recommendation of the Appointments and Compensation Committee and in order to avoid all terms of office being due for renewal at the same time. The terms of office were therefore set so that only part of Supervisory Board members would be due for reappointment each year. Furthermore, a shorter term of office for one or more members may be proposed to ensure that there is not an excessive number of renewals in the same year.

At its meeting of March 9, 2016, the Supervisory Board once again reviewed the independence of its members and considered that Michel Datchary, Florence Noblot, Philippe Delleur, Thierry Morin and Agnès Pannier-Runacher continued to fulfill the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure.

The Supervisory Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code. This review revealed that no member served on an excessive number of Boards of listed companies external to the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also appreciated 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 each of them in their roles was in the Company's interest. In particular, the Board decided that if Marc Frappier and Michel Datchary were reappointed to the Supervisory Board by the shareholders, they would continue to perform their respective duties on the Appointments and Compensation Committee.

If the shareholders' meeting rules in favor of all these resolutions, at the end of the meeting the membership of the Supervisory Board would therefore be as follows (the dates in brackets indicate the year that their term of office would expire):

- Philippe Audouin (2017) ;
- Florence Noblot (2017) ;
- Agnès Pannier-Runacher (2018) ;
- Maxime de Bentzmann (2018) ;
- Thierry Morin (2019) ;
- Virginie Morgon (2019) ;
- Philippe Delleur (2019) ;
- Marc Frappier (2020) ;
- Michel Datchary (2020).

The biographies of Supervisory Board members are included in chapter 4 "Corporate governance", section 4.1.2 "Information about Supervisory Board members" of the 2015 registration document. Information about Supervisory Board candidates whose reappointment or ratification is being submitted to the vote of the shareholders will be provided within the required deadline to the shareholders in accordance with applicable laws and regulations.

It should be noted that at the conclusion of your general meeting and if these resolutions are adopted, your Supervisory Board will still be composed of at least one half independent members in accordance with the principles of the AFEP-MEDEF Code (Article 9.2). In particular it would include three women, *i.e.* more than 20% of its members, in accordance with the law.



Sixth resolution

Reappointment of Marc Frappier as Supervisory Board member

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of office of Marc Frappier as member of the Supervisory Board is due for renewal today, decides to renew his term of office as a member of the Supervisory Board for a four-year term, *i.e.* until the conclusion of the general meeting convened to approve the financial statements for the year ended December 31, 2019 and that will be held in 2020.

Seventh resolution

Reappointment of Michel Datchary as Supervisory Board member

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of

office of Michel Datchary as member of the Supervisory Board is due for renewal today, decides to renew his term of office as a member of the Supervisory Board for a four-year term, *i.e.* until the conclusion of the general meeting convened to approve the financial statements for the year ended December 31, 2019 and that will be held in 2020.

Eighth resolution

Ratification of the co-optation of Maxime de Bentzmann as a new member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report, ratifies the co-optation of Maxime de Bentzmann as a member of the Supervisory Board, decided by the Supervisory Board at its meeting of March 9, 2016, to replace Eric Schaefer, who has resigned, for the remainder of his predecessor's term of office, *i.e.* until the conclusion of the general meeting convened to approve the financial statements for the year ended December 31, 2017 and that will be held in 2018.

9th and 10th resolutions: Advisory opinion on the compensation components due or paid to Xavier Martiré, chairman of the Management Board, Louis Guyot and Matthieu Lecharny, members of the Management Board, for the financial year ended December 31, 2015

Say on Pay is a rule whereby a company's shareholders are consulted on its compensation policy and the components of the compensation of its executives. This rule, which appears in Article 24.3 of the AFEP-MEDEF Code to which the Company refers in application of Article L. 225-68 of the French Commercial Code, provides for the possibility for shareholders of listed French companies to vote in an advisory capacity and express an opinion on the compensation of the Company's executives. In accordance with this recommendation, the 9th and 10th resolutions are submitted to you for a favorable opinion on the compensation components due or paid to each of the

three Management Board members, Xavier Martiré, Louis Guyot and Matthieu Lecharny for the financial year just ended.

Your opinion covers all of the compensation components of each executive, as described hereafter, it being specified that details of all compensation components of each executive are included in chapter 4 "Corporate governance", section 4.5 "Compensation and benefits of the members of the Management Board and Supervisory Board" of the 2015 registration document, as well as in this notice of meeting.

■ DETAILS OF THE COMPENSATION OF XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD, FOR THE FINANCIAL YEAR 2015: (APPROVAL RATE OF THE COMPENSATION COMPONENTS IN 2014: 92.4522%)

Compensation components due or paid for the financial year ended December 31, 2015	Amounts or carrying amounts submitted for vote (In euros)	Description and comments
Fixed compensation	550,000	Annual amount Xavier Martiré's gross fixed compensation in his capacity as chairman of the Management Board was approved by the Management Board at its meetings of October 10, 2014 and January 26, 2015 on the recommendation of the Appointments and Compensation Committee. The Board decided to review Xavier Martiré's compensation components, subject to the Company's initial public offering, and consequently adjust his compensation from the date of the initial public offering, said adjustment being applicable as from January 1, 2015.
Annual variable compensation	421,000 (76.5% of the target variable compensation component)	Specific variable compensation criteria were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. <u>Variable compensation criteria (financial year 2015):</u> <u>Quantitative objectives</u> (target of 70% of the variable component up to a maximum of 140% in the event of outperformance) <ul style="list-style-type: none"> ■ Revenue compared to budget; ■ EBIT compared to budget; ■ Operating cash flow compared to budget. <u>Qualitative objectives based on management and strategic criteria (30%).</u>
Deferred variable compensation	0	Xavier Martiré has no deferred variable compensation.
Multi-year variable compensation	0	Xavier Martiré has no deferred multi-year variable compensation.
Special compensation	1,700,000	Following the opinion of the Appointments and Compensation Committee, at its meetings of January 26, 2015 and February 13, 2015 the Supervisory Board decided to award a special bonus to Xavier Martiré on the basis of the Company's successful initial public offering in 2015 and the Group's successful debt refinancing that same year.
Stock options, performance shares or any other long-term compensation component	552,813	No stock options were granted to Xavier Martiré in 2015 At its meeting of April 7, 2015, the Supervisory Board authorized the grant of 104,108 performance shares to Xavier Martiré, on the recommendation of the Appointments and Compensation Committee. This grant falls under the authorization granted by the Company's general shareholders' meeting of October 8, 2014 in its 21 st resolution and accounted for 0.091% of the share capital as at December 31, 2015. The vesting of the granted performance shares is subject to performance conditions. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2015, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.
Directors' fees	0	Xavier Martiré does not receive directors' fees.
Benefits in kind	3,896	Xavier Martiré is entitled to a company car (annual amount).



Compensation components due or paid for the financial year ended December 31, 2015	Amounts or carrying amounts submitted for vote (In euros)	Description and comments
Termination benefits	0	Severance pay that may be due to Xavier Martiré in the event of forced departure was approved by the general meeting of June 24, 2015 under the terms of the 9 th resolution. The terms and conditions of this Severance pay, which was approved by the Supervisory Board on October 10, 2014 on the recommendation of the Appointments and Compensation Committee, sets the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Xavier Martiré during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Xavier Martiré is able to exercise his retirement rights in the short term. The severance payment is contingent on meeting two performance conditions: (i) a revenue target, and (ii) EBIT, both targets being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of the aforementioned targets is achieved, no benefit is payable, whereas if one target is achieved, two-thirds of the benefit is payable (<i>i.e.</i> 12 months of average gross fixed and variable compensation) and if both targets are achieved, the severance payment is payable in full.
Non-compete benefits	0	Xavier Martiré is subject to a one-year non-compete agreement. As consideration for this agreement, Xavier Martiré will receive a non-compete payment equal to 50% of the gross fixed and variable compensation for the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Xavier Martiré's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Xavier Martiré in respect thereof would be capped at two years of gross fixed and variable compensation.
Supplementary retirement plan	0	Xavier Martiré does not have a supplementary retirement plan.
Directors and officers liability insurance		Applicable.

■ DETAILS OF THE COMPENSATION OF OTHER MANAGEMENT BOARD MEMBERS IN RESPECT OF THE FINANCIAL YEAR 2015 (APPROVAL RATE OF THE COMPENSATION COMPONENTS OF OTHER MANAGEMENT BOARD MEMBERS IN 2014: 92.7083%)

Louis Guyot, member of the Management Board

Compensation components due or paid for the financial year ended December 31, 2015	Amounts or carrying amounts submitted for vote <i>(In euros)</i>	Description and comments
Fixed compensation	250,000	Annual amount The gross fixed compensation of Louis Guyot in respect of his duties was approved by the Management Board at its meetings of October 10, 2014 and January 26, 2015 on the recommendation of the Appointments and Compensation Committee. The Board decided to review Louis Guyot's compensation components, subject to the Company's initial public offering, and consequently adjust his compensation from the date of the initial public offering, said adjustment being applicable as from January 1, 2015.
Annual variable compensation	76,500 (76.5% of the target variable compensation component)	Specific variable compensation criteria were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 40% of the amount of fixed compensation, capped at 68% in the event of outperformance. <u>Variable compensation criteria (financial year 2015):</u> <u>Quantitative objectives</u> (target of 70% of the variable component up to a maximum of 140% in the event of outperformance) Revenue compared to budget; EBIT compared to budget; Operating cash flow compared to budget. <u>Qualitative objectives based on management and strategic criteria (30%)</u>
Deferred variable compensation	0	Louis Guyot has no deferred variable compensation.
Multi-year variable compensation	0	Louis Guyot has no deferred multi-year compensation.
Special compensation	500,000	Following the opinion of the Appointments and Compensation Committee, the Supervisory Board, at its meetings on January 26, 2015 and February 13, 2015, decided to award a special bonus to Louis Guyot on the basis of the Company's successful initial public offering in 2015 and the Group's successful debt refinancing that same year.
Stock options, performance shares or any other long-term compensation component	70,379	No stock options were granted to Louis Guyot in 2015. At its meeting of April 7, 2015, the Supervisory Board authorized the grant of 13,253 performance shares to Louis Guyot, on the recommendation of the Appointments and Compensation Committee. This grant falls under the authorization granted by the Company's general shareholders' meeting of October 8, 2014 in its 21 st resolution and represented 0.011% of the share capital at December 31, 2015. The vesting of the granted performance shares is subject to performance conditions. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2015, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.
Directors' fees	0	Louis Guyot does not receive directors' fees.
Benefits in kind	2,705	Louis Guyot is entitled to a company car (annual amount).



Compensation components due or paid for the financial year ended December 31, 2015	Amounts or carrying amounts submitted for vote <i>(In euros)</i>	Description and comments
Termination benefits	0	Severance pay that may be due to Louis Guyot in the event of forced departure was approved by the general meeting of June 24, 2015 under the terms of the 10 th resolution. The terms and conditions of this severance pay, which was approved by the Supervisory Board on October 10, 2014 on the recommendation of the Appointments and Compensation Committee, sets the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Louis Guyot during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Louis Guyot is able to exercise his retirement rights in the short term. The severance payment is contingent on meeting two performance conditions: (i) a revenue target, and (ii) EBIT, both targets being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of those targets is achieved, no benefit is payable, whereas if one target is achieved, two-thirds of the benefit is payable (<i>i.e.</i> 12 months of average gross fixed and variable compensation) and if both targets are achieved, the severance payment is payable in full.
Non-compete benefits	0	Louis Guyot is subject to a six-month non-compete agreement. As consideration for this agreement, Louis Guyot will receive a non-compete payment equal to 50% of the gross fixed and variable compensation for the last financial year ended. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Louis Guyot in respect thereof would be capped at two years of gross fixed and variable compensation. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Louis Guyot's departure.
Supplementary retirement plan	0	Louis Guyot does not have a supplementary retirement plan.
Directors and officers liability insurance		Applicable.

■ DETAILS OF THE COMPENSATION OF MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD, FOR THE FINANCIAL YEAR 2015

Compensation components due or paid for the financial year ended December 31, 2015	Amounts or carrying amounts submitted for vote (In euros)	Description and comments
Fixed compensation	250,000	The gross fixed compensation of Matthieu Lecharny in respect of his duties was approved by the Management Board at its meetings of October 10, 2014 and January 26, 2015 on the recommendation of the Appointments and Compensation Committee. The Board decided to review Matthieu Lecharny's compensation components, subject to the Company's initial public offering, and consequently adjust his compensation from the date of the initial public offering, said adjustment being applicable as from January 1, 2015.
Annual variable compensation	79,500 (79.5% of the target variable compensation component)	Specific variable compensation criteria were established by the Supervisory Board based on the recommendation of the Appointments and Compensation Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 40% of the amount of fixed compensation, capped at 68% in the event of outperformance. <u>Variable compensation criteria (financial year 2015):</u> <u>Quantitative objectives</u> (target of 70% of the variable component up to a maximum of 140% in the event of outperformance) <ul style="list-style-type: none"> ■ Revenue compared to budget; ■ EBIT compared to budget; ■ Operating cash flow compared to budget. <u>Qualitative criteria based on management and strategic criteria (30%).</u>
Deferred variable compensation	0	Matthieu Lecharny has no deferred variable compensation.
Multi-year variable compensation	0	Matthieu Lecharny has no deferred multi-year compensation.
Special compensation	270,000	Following the opinion of the Appointments and Compensation Committee, the Supervisory Board, at its meetings on January 26, 2015 and February 13, 2015, decided to award a special bonus to Matthieu Lecharny on the basis of the Company's successful initial public offering in 2015 and the Group's successful debt refinancing that same year.
Stock options, performance shares or any other long-term compensation component	70,379	No stock options were granted to Matthieu Lecharny in 2015. At its meeting of April 7, 2015, the Supervisory Board authorized the grant of 13,253 performance shares to Matthieu Lecharny, on the recommendation of the Appointments and Compensation Committee. This grant falls under the authorization granted by the Company's general shareholders' meeting of October 8, 2014 in its 21 st resolution and represented 0.011% of the share capital as at December 31, 2015. The vesting of the granted performance shares is subject to performance conditions. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2015, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It takes account of data and assumptions prevailing at the grant date.
Directors' fees	0	Matthieu Lecharny does not receive directors' fees.
Benefits in kind	3,986	Matthieu Lecharny is entitled to a company car (annual amount).



Compensation components due or paid for the financial year ended December 31, 2015	Amounts or carrying amounts submitted for vote <i>(In euros)</i>	Description and comments
Termination benefits	0	<p>Severance pay that may be due to Matthieu Lecharny in the event of forced departure was approved by the general meeting of June 24, 2015 under the terms of the 11th resolution. The terms and conditions of this severance pay, which was approved by the Supervisory Board at its meeting of October 10, 2014 on the recommendation of the Appointments and Compensation Committee, sets the compensation at 18 months of gross fixed and variable compensation calculated based on the average compensation paid to Matthieu Lecharny during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Matthieu Lecharny is able to exercise his retirement rights in the short term.</p> <p>The severance payment is contingent on meeting two performance conditions: (i) a revenue target, and (ii) EBIT, both targets being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of those targets is achieved, no benefit is payable, whereas if one target is achieved, two-thirds of the benefit is payable (i.e. 12 months of average gross fixed and variable compensation) and if both targets are achieved, the severance payment is payable in full.</p>
Non-compete benefits	0	<p>Matthieu Lecharny is subject to a six-month non-compete agreement.</p> <p>As consideration for this agreement, Matthieu Lecharny will receive a non-compete payment equal to 50% of the gross fixed and variable compensation for the last full financial year prior to his departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Matthieu Lecharny in respect thereof would be capped at two years of gross fixed and variable compensation. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Matthieu Lecharny's departure.</p>
Supplementary retirement plan	N/A	Matthieu Lecharny does not have a supplementary retirement plan.
Directors and officers liability insurance		Applicable.

Ninth resolution

Opinion on the compensation components due or paid to Xavier Martiré, chairman of the Management Board for the 2015 financial year

The general meeting, consulted in accordance with the AFEP-MEDEF Code (section 24.3), voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board and Supervisory Board reports, issues a favorable opinion on the compensation components due or paid to Xavier Martiré in his capacity as chairman of the Management Board for

the financial year ended December 31, 2015, as presented in chapter 4 "Corporate governance", section 4.5 "Compensation and benefits of members of the Management Board and Supervisory Board" in the 2015 registration document and included in the Management Board's report on the draft resolutions..

Tenth resolution

Opinion on the compensation components due or paid for the 2015 financial year to members of the Management Board (Louis Guyot and Matthieu Lecharny)

The general meeting, consulted in accordance with the AFEP-MEDEF Code (section 24.3), voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board and Supervisory Board reports, issues a favorable opinion on the compensation components due or paid to Louis Guyot and Matthieu Lecharny in their capacity as members of

the Management Board for the financial year ended December 31, 2015, as presented in chapter 4 "Corporate governance", section 4.5 "Compensation and benefits of members of the Management Board and Supervisory Board" in the 2015 registration document and included in the Management Board's report on the draft resolutions.

11th resolution: Authorization granted to the Management Board to trade in the Company's shares

Under the 14th resolution, the general meeting of June 24, 2015 authorized the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of EC regulation 2273/2003 of December 22, 2003. A liquidity agreement was set up through this authorization and resulted in the following movements during financial 2015:

- 844,401 shares purchased for a total price of €13,706,130.94, i.e. an average price of €16.23 per share;
- 696,254 shares sold for a total price of €11,518,264.41, i.e. an average price of €16.54 per share.

As at December 31, 2015, the Company directly held 148,147 shares, representing 0.129% of the Company's share capital at that date.

As the prevailing authorization granted to the Management Board is due to expire in December 2016, the Management Board proposes to terminate it and replace it with a new authorization for a period of 18 months as from the date of this shareholders' meeting.

As a reminder, this proposed resolution regarding the buyback of shares was submitted for the prior approval of the Supervisory Board in accordance with the provisions of the Company's articles of incorporation.

This new delegation of authority would allow the Company to trade in its own shares (including through the use of derivative financial instruments), primarily for the following purposes:

- to increase share liquidity in connection with a liquidity agreement consistent with the Code of Conduct issued by the French Financial Market Professional Association (AMAFI), using an investment services provider as intermediary;
- to honor the obligations related to the issuance of all securities granting the right in any way

whatsoever to the grant of Company shares, and to grant shares when exercising rights attached to securities granting the right in any way whatsoever to the grant of Company shares;

- 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 grants to employees and corporate officers of the Company or Group;
- to lock up shares with a view to granting them as payment or consideration or otherwise in connection with acquisitions made by the Company or Group, in accordance with market practices and applicable regulations, on the understanding that the number of shares purchased with a view to being granted subsequently as part of a merger, demerger or contribution may not exceed 5% of the Company's share capital;
- to cancel the shares purchased by the Company.

In respect of the implementation of this last purpose, the general meeting of October 8, 2014, under the terms of its 24th resolution, authorized your Management Board to reduce the share capital by canceling shares held by the Company. Under the terms of the 21st resolution of this general meeting voting as an extraordinary meeting, you will be asked to renew this authorization to the Management Board to reduce the capital by canceling treasury shares.

The conditions related to this new authorization to buy back the Company's shares would be as follows:

- maximum purchase price: €30;
- maximum holding: 10% of the share capital (or 11,400,616 shares as at December 31, 2015);



- maximum purchase amount: €350 million.

These shares may be purchased at any time, excluding periods of tender offers for the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange over the counter, including the purchase of blocks of shares, or

through derivative financial instruments, and, if applicable, by all 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, to the extent permitted by the laws and regulations in effect while the share buyback program is valid.

Eleventh resolution

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

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, in accordance with the provisions of Articles L. 225.209 *et seq.* of the French Commercial Code and the provisions of European Commission Rule 2273/2003 of December 22, 2003, authorizes the Management Board, which may further delegate such powers in accordance with the law, to buy back the Company's shares directly or through a representative, on one or more occasions, at its discretion, and within the limits set forth below.

Shares may be purchased for any allocation permitted by European Commission Rule 2273/2003 of December 22, 2003 and by law, or that would be permitted by law or French or European regulations, and in particular for the following purposes:

- to increase share liquidity in connection with a liquidity agreement consistent with the Code of Conduct issued by the French Association of Financial Market Professionals (Association française des marchés financiers – AMAFI), using an investment services provider as intermediary;
- to honor the obligations related to the issuance of all securities granting the right in any way whatsoever to the grant of Company shares, and to grant shares when exercising rights attached to securities granting the right in any way whatsoever to the grant of Company shares;
- 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 grants to employees and corporate officers of the Company or Group;

- to lock up shares with a view to granting them as payment or consideration or otherwise in connection with acquisitions made by the Company or Group, in accordance with market practices and applicable regulations, on the understanding that the number of shares purchased with a view to being granted subsequently as part of a merger, demerger or contribution may not exceed 5% of the Company's share capital;
- to cancel as the case may be shares vested in accordance with the authorization granted under the terms of the 24th resolution of the general meeting voting as an extraordinary meeting on October 8, 2014, and the 21st resolution of this general meeting voting as an extraordinary meeting subject to the approval thereof.

These shares may be purchased at any time, excluding periods of tender offers for the Company's share capital, and by all available means, either on or off a stock exchange, over the counter or through the use of optional mechanisms, where applicable by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code.

The purchases, sales and transfers described above may be carried out by all means compatible with prevailing laws and regulations, including through the use of financial derivative instruments and the purchase or sale of share blocks.

The general meeting sets the maximum purchase price at €30 per share (excluding acquisition-related costs), it being specified that in the case of capital transactions with preferential subscription rights, or by capitalization of reserves, profits or additional paid-in capital followed by share issue and bonus share allocation, stock split or reverse stock split, the price indicated above may be adjusted accordingly by the Management Board. The total maximum amount allocated to the share buyback program may not exceed €350 million.

The number of shares that may be purchased during the program's duration may not exceed 10% of the share capital composed, as at December 31, 2015, of 114,006,167 shares with a par value of €10 each, *i.e.* 11,400,616 shares, it being specified that (i) when shares are repurchased to increase the liquidity of the Company's shares, under the terms set forth above, the number of shares used to calculate the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares resold within the period of this authorization, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, and (ii) the number of treasury shares shall be taken into account so that the Company remains within the limit of the number of treasury shares held, which is not to exceed 10% of the number of shares making up its share capital.

For illustrative purposes, the maximum amount of the program is therefore €337,574,070 (excluding trading costs), taking into account the 148,147 treasury shares held as at December 31, 2015. The maximum number of shares that may be purchased in the absence of resale is therefore 11,252,469 shares.

This authorization is granted for a maximum period of 18 months as from this general meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the ordinary general meeting dated June 24, 2015 in its 14th resolution.

The general meeting grants the Management Board, which may further delegate such powers as provided by law, full authority to implement this authorization, place any share trading orders in any market, enter into any agreement, prepare any documentation, carry out any formalities and declarations with any bodies, and more generally take all necessary and appropriate measures to execute the decisions made under this resolution.

The general meeting notes that in the event that the Management Board uses this authorization, the Management Board shall make available the information regarding the carrying out of this buyback program to the shareholders, in the report referred to in Article L. 225-100 of the French Commercial Code and in accordance with the provisions of Article L. 225-211 of said Code.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

12th to 17th resolutions: Financial delegations to be granted to the Management Board with or without preferential subscription rights

The combined general meeting of shareholders of October 8, 2014 authorized the Management Board to increase the Company's share capital based on a variety of terms and conditions, within the limits of the authorizations granted, with or without preferential subscription rights.

The Management Board used these delegations in connection with the reorganization that preceded the Company's initial public offering, and for the requirements of that initial public offering. Details of the uses of these delegations by the Management Board appear in chapter 8 "Information about the Company and its capital", section 8.3.5 "Unissued authorized capital" of the 2015 registration document, and the "Summary of financial delegations" (page 56 of this notice of meeting).

As these financial authorizations expire in 2016, the general meeting is asked to renew them in order to maintain the Management Board's current flexibility in issuing securities based on market conditions and the Company's development. This would allow the Board to take advantage of opportunities to issue various securities when the time is right.

In accordance with the Company's articles of incorporation, the issue by the Management Board of

any shares and/or securities giving rights to the Company's share capital directly or indirectly is subject to the prior approval of the Supervisory Board.

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

It is hereby specified that pursuant to legal provisions as amended by the order of July 31, 2014 regarding company rights, only the Management Board is authorized to issue securities that will not result in a change in share capital immediately or in the future. Consequently, issues by the Company of debt securities giving access to existing Company shares and/or rights to other Company debt securities are excluded from the scope of the resolutions submitted for your approval.

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



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

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

- either, with preferential subscription rights, under the 13th resolution (issue of shares or securities with shareholders' preferential subscription rights) and 17th resolution (additional issue of shares or securities in application of the 13th resolution); or
- without preferential subscription rights, under the 14th resolution (issue of shares or securities as part of one or more public offerings), 15th (issue of shares or securities as part of one or more private placements), and 17th (additional issue of shares or securities in application of the 14th and 15th resolutions) resolutions.

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

Please also note that the Management Board would not be authorized to use said delegations from the time a tender offer for Elis securities is lodged by a third party until the end of the offer period.

Delegation of authority to the Management Board to increase the Company's share capital through the capitalization of reserves, premiums, profits or any other amounts that may be capitalized (12th resolution)

Under the terms of the **12th resolution**, we will ask you to renew the delegation of authority to the Management Board, on terms identical to those granted by the general meeting of October 8, 2014, to increase the Company's share capital by **capitalizing additional paid-in capital, transfer or merger premiums, reserves, profits or other**, for a period of 26 months. The maximum par value of the capital increases that may be carried out by the Management Board pursuant to this delegation would be equal to the amount set by the

general meeting of October 8, 2014, namely €130 million, to which may be added, as necessary, the par value of additional shares to be issued to maintain the existing rights of holders of securities entitled to these Company shares in accordance with prevailing laws. Note that this limit would be independent.

Delegation of authority to the Management Board to issue shares or securities, with preferential subscription rights giving access, immediately or in the future, to the Company's share capital (13th resolution)

Under the terms of the **13th resolution**, you are asked to vote to renew the authorization granted to the Management Board for a new period of 26 months **to increase the Company's share capital by the issue, with preferential subscription rights, of capital securities and/or any securities giving access to the Company's shares and/or securities giving access to debt securities, immediately and/or in the future.**

You are asked to vote on the maximum par value of the capital increases that may be carried out pursuant to this delegation being set at an amount equal to that approved by the general meeting of October 8, 2014, namely €500 million (approximately 43.85% of share capital as at March 9, 2016), to which may be added, as necessary, the par value of additional shares to be issued to maintain the existing rights of bearers of securities entitled to these Company shares in accordance with prevailing laws. The par value of the shares and securities issued under this delegation would be deducted from the overall cap of €500 million stipulated in the 20th resolution below, subject to its approval by the general meeting, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it during the period of validity of the 13th resolution.

You are asked to vote on the maximum par value of the debt securities giving access to the capital, or similar securities, being set at an amount equal to that approved by the general meeting of October 8, 2014, namely €1 billion, and which would be deducted from the overall cap stipulated under the terms of the 20th resolution below, subject to the approval thereof, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 13th resolution is still valid.

Shareholders would have preferential subscription rights, proportional to their share amount, to the shares and securities that would be issued under this delegation, such rights being ex-dividend and tradable during the entire subscription period.

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

Delegation of authority to the Management Board to issue shares or securities, without preferential subscription rights giving access, immediately or in the future, to the Company's share capital (14th, 15th and 16th resolutions)

The purpose of the **14th and 15th resolutions** is to allow the Management Board to **issue, by means of a public offering, ordinary shares or securities, without preferential subscription rights, giving access immediately or in the future to a portion of the Company's capital**. The preferential subscription rights attached to the shares and securities issued pursuant to these delegations would be canceled and the Management Board could grant shareholders a priority right to subscribe; this subscription priority would not give rise to the creation of transferable rights but could be exercised both on a revocable and irrevocable basis.

As indicated above, the cancellation of shareholders' preferential subscription rights typically gives the Board more flexibility to act on suitable market opportunities. In particular, the cancellation of preferential subscription rights allows for transactions to be performed as part of a private placement, *i.e.* as part of an offer intended exclusively for persons who provide portfolio management investment services to third parties, qualified investors, or a small group of investors, provided that these investors are acting on their own account. This type of investment, which involves a more simple procedure than that of a public offering, would allow the Company to be more reactive to market opportunities and raise funds quickly, if necessary.

For this purpose, and in accordance with the recommendation issued by the French Financial Markets Authority on July 6, 2009, two separate resolutions are submitted for your approval in order that you may cast two separate votes: one on transactions related to public offerings (14th resolution) and one on transactions related to private placements (15th resolution).

The maximum par value of transactions related to public offerings that may be decided by the Management Board with cancellation of shareholders' preferential subscription rights pursuant to the 14th resolution would be capped at €114 million (*i.e.* approximately 10% of the share capital as at March 9, 2016), it being specified that this amount will be increased by the par value of ordinary Company shares that may be issued in connection with adjustments made to preserve the rights of holders of securities giving access to capital, in accordance with laws and regulations and, as the case may be, applicable contractual provisions.

The Management Board would be authorized to carry out capital transactions by private placement in accordance with the 15th resolution in an amount not to exceed 5% of the share capital amount (as it stood on the date of the transaction).

It should be noted that the amount of €114 million represents the total par value of capital increases without preferential subscription rights that may be carried out by the Company under the 14th, 15th and 17th resolutions. Moreover, the par value of transactions carried out under the 14th and 15th resolutions would be deducted from the overall cap of €500 million stipulated in the 20th resolution of this general meeting, subject to the approval thereof, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it during the period of validity of the 14th and 15th resolutions.

The maximum par value of debt security issues giving access to the capital that may be carried out under the 14th and 15th resolutions would be capped at €1 billion and would also be deducted from the overall cap stipulated in the 20th resolution of this general meeting, subject to the approval thereof, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 15th resolution is still valid.



The issue price for the securities would be set in accordance with laws and regulations prevailing at the time of the issue (*i.e.* at the date of the general meeting, an issue price at least equal to the weighted average of the share price over the last three trading days preceding the date on which the issue price was set, less any discount up to a maximum of 5%). However, under the 16th resolution presented below, and subject to the adoption thereof, the Management Board may set the issue price of the shares and securities issued under the 14th and 15th resolutions at an amount not to exceed 10% of the Company's share capital per 12-month period, according to the procedures stipulated in this 16th resolution.

Each of these two delegations of authority to increase the Company's share capital without shareholders' preferential subscription rights would be granted for a period of 26 months from the general meeting. The authorization granted to the Management Board to set the issue price for the capital increases resulting from the 14th and 15th resolutions would be granted for the same period as those delegations of authority, namely 26 months.

Authorization 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 (17th resolution)

In addition to the 13th, 14th and 15th resolutions presented above, you are asked by the 17th resolution to grant the Management Board the authority to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and limits stipulated by the regulations applicable on the day of the issue (*i.e.* at the date of the general meeting, within 30 days of the close of the initial issue subscription and up to a limit of 15% of the initial issue) and at the same price as that chosen for the initial issue.

This delegation of authority would make it possible to increase, in the event of excess demand for subscriptions for capital increases with or without preferential subscription rights, the number of securities to be issued under the conditions and within the limits set forth by law, namely within the limit of

15% of the initial issue, and in any event not to exceed the cap applicable to this initial issue resulting from the 13th, 14th and 15th resolutions above, or any other resolutions having the same purpose and that may replace those resolutions while the delegation concerned is still valid.

The par value of any increase in the Company's capital carried out by virtue of this delegation would be deducted from the overall cap stipulated in the 20th resolution below, subject to the approval thereof, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace the 20th resolution below while the 17th resolution is still valid.

This authorization to the Management Board to decide to issue additional shares or securities in the event of a capital increase with or without preferential subscription rights, in application of the 13th, 14th and 15th resolutions, would be granted for a period identical to the period of these delegations of authority, namely 26 months.

Note that all new delegations granted under the 12th to 17th resolutions comply with usual practices in this regard in terms of amount, cap and period and, subject to their approval, will terminate the delegations with the same purpose previously granted by the general meeting of October 8, 2014. The Statutory Auditors' reports required by laws or regulations relating to these delegations of authority have been made available to shareholders within the legal deadlines.

In accordance with laws and regulations, in the event that the Management Board uses one or more delegations provided for under the terms of the 12th to 17th resolutions, your Management Board will report to you, at the next ordinary general meeting following the use of said delegation(s), on the final terms and conditions of the transaction and the impact on the position of holders of capital securities or other securities giving access to capital in the event of cancellation of preferential subscription rights.

Lastly, you are asked to grant the Management Board the appropriate authority to implement these delegations, with the authority to further delegate such powers in accordance with the law.

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

Twelfth resolution

Delegation of authority to the Management Board to increase the share capital through the capitalization of reserves, premiums, profits or other amounts that may be capitalized

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report and the Supervisory Board's observations, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-4 and L. 225-130:

1. Delegates authority to the Management Board for a period of 26 months as from this general meeting, with the ability to further delegate such powers as provided by law and the Company's articles of incorporation, to increase the share capital on one or more occasions in the amount and at the times it deems appropriate by successive or simultaneous capitalization of additional paid-in capital, transfer or merger premiums, reserves, profits or any other amount that may be capitalized, as a bonus share issue and grant or an increase in the nominal value of existing shares or a combination of both of these methods.
2. Decides that the maximum capital increase amount that may be carried out in this manner shall not exceed the combined total of the amounts that may be capitalized, nor the cap of €130 million or the equivalent of this amount, to which would be added as necessary the par value of additional shares to be issued to preserve the existing rights of holders of securities giving rights to the Company's shares in accordance with prevailing law, it being specified that this cap is separate and independent of the cap provided for in the 20th resolution of this general meeting.
3. Decides that in the event of a capital increase in the form of a bonus share grant and in accordance with the Provisions of Article L. 225-130 of the French Commercial Code, fractional rights will not be negotiable and the corresponding securities shall be sold, it being specified that the amounts resulting from the sale shall be allocated to the holders of the rights according to applicable regulatory terms and conditions.
4. Grants full authority to the Management Board, which may further delegate such powers, to proceed with the aforementioned issues according to the procedures that it will finalize in accordance with the law, and in particular to:
 - set the amount and the nature of the amounts to be capitalized;

- determine the dates, terms and conditions, and other characteristics of the issues;
- deduct from one or more "available reserves" accounts the amount of the fees, charges and rights relating to the capital increase and, where applicable, deduct from one or more "available reserves" accounts the amount required to take the statutory reserve to 10% of the capital after the capital increase;
- determine the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions; and
- more generally, take all necessary measures, enter into any agreements, call for any authorizations, carry out any legal formalities and do whatever is necessary to complete or postpone the planned issues, and in particular, recognize the capital increase(s) resulting from any issue carried out by virtue of this delegation, modify the articles of incorporation accordingly, and request the listing of any securities issued by virtue of this delegation.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 12th resolution.

Thirteenth resolution

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

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code set forth in Articles L. 225-129 *et seq.* and L. 228-91 *et seq.*, and particularly Articles L. 225-129-2 and L. 228-92 of said Code:

1. Delegates authority to the Management Board for a period of 26 months as from this general meeting, with the ability to further delegate such powers as provided by law and the Company's articles of incorporation, to increase the Company's share capital on one or more occasions in the amount and on the dates it deems appropriate via issues in euros or in foreign currencies



in France and/or another country, with preferential subscription rights, (i) ordinary shares and/or (ii) any securities issued with or without payment, giving access by any means, immediately and/or in the future, to new or existing ordinary Company shares, it being specified that the subscription of these shares and other securities may be completed either in cash or by offsetting against liquid and payable debts; it is hereby specified that the issue of any securities giving access to preferred shares is excluded.

2. Decides 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. Decides to set the following limits of authorized issue amounts should this delegation of authority be used by the Management Board:
 - the maximum par value of the capital increases that may be made immediately or in the future under this delegation of authority may not exceed the cap of €500 million or the equivalent of that amount (*i.e.* 43.85% of the share capital as at March 9, 2016), it being specified that:
 - this amount will be increased by the par value of the capital increases that may be carried out pursuant to the issue of ordinary shares to preserve, in accordance with the law and, where applicable, contractual stipulations, the rights of holders of securities and other rights giving access to the Company's share capital,
 - any capital increase carried out under this delegation will be deducted from the overall cap of €500 million stipulated in the 20th resolution of this general meeting, subject to the approval thereof, or from the amount of the cap set by a similar resolution that may succeed it while this delegation is valid;
 - the maximum par value of the issues of debt or similar securities giving access to the Company's share capital that may be carried out by virtue of this delegation of authority may not exceed the cap of €1 billion or the equivalent of this amount in the case of an issue in another currency, it being specified that any issue carried out by virtue of this delegation will be deducted from the total cap set in the 20th resolution of this general meeting, subject to the approval thereof, or the amount that would be set by any other resolution of the same nature that may replace it while this delegation is valid.
4. Duly notes that in the event of an issue of securities giving access to new Company shares, this delegation requires that the holders of these issued securities waive, in favor of the beneficiaries of the issued securities, their preferential subscription rights to shares to which said issued securities will give the right immediately or in the future.
5. In the event that the Management Board uses this delegation of authority, the general meeting:
 - decides that the issue(s) shall be reserved by preference for shareholders who may subscribe to the fixed number of shares;
 - nevertheless confers to the Management Board the authority to grant shareholders the right to subscribe for excess securities in addition to those for which they may subscribe as of right, proportionately to the subscription rights that they hold and, in any event, within the limit of their request;
 - decides that if the subscriptions for the fixed number of shares and, where applicable, subscriptions for an excess number of shares, have not covered the entire issue of shares or securities as defined above, the Management Board may use, subject to the conditions stipulated by law and in the order that the Board shall determine, one and/or any of the options below provided for in Article L. 225-134 of the French Commercial Code:
 - limit the amount of the capital increase to the amount of the subscriptions received provided this amount is at least three-quarters of the planned increase,
 - freely apportion all or part of the unsubscribed issued securities,
 - offer the public all or some of the unsubscribed securities on the French and/or international markets.
6. Grants full authority to the Management Board, with the ability to further delegate such powers as provided by law and the Company's articles of incorporation, to proceed with the aforementioned issues according to the procedures that it will finalize in accordance with the law, and in particular:

- finalize the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the issue dates and terms and conditions of the issues, as well as the form and characteristics of the securities to be issued;
 - determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price, if necessary, the amount of the additional paid-in capital, the procedures for their payment in full and their ex-dividend date (retroactive, where applicable);
 - determine the terms under which the Company may purchase or exchange, as the case may be and at any time or during specified periods, the securities issued or to be issued;
 - suspend, where applicable, the exercise of the rights attached to these securities within a period of no more than three months in the cases and limits provided by applicable laws and regulations;
 - determine the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
 - at its sole discretion, charge the costs of any issue against the related premiums and deduct from the premiums the amount necessary to increase the statutory reserve to 10% of the Company's new capital after each increase;
 - more generally, take all necessary measures, enter into any agreements, call for any authorizations, carry out any legal formalities and do whatever is necessary to complete or postpone the planned issues, and in particular, recognize the capital increase(s) resulting from any issue carried out by virtue of this delegation, modify the articles of incorporation accordingly, and request the listing of any securities issued by virtue of this delegation.
7. Decides that the Management Board may not, except with prior authorization from the general meeting, use this delegation from the time a tender offer for Elis securities is lodged by a third party until the end of the offer period.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 13th resolution.

Fourteenth resolution

Delegation of authority to the Management Board to issue shares and/or securities giving access, immediately or in future, to the Company's capital with cancellation of preferential subscription rights, through a public offering or as part of a public exchange offer, with a priority subscription option for shareholders

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the reports of the Management Board and Statutory Auditors and duly noted that the share capital has been paid up in full, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136 and L. 225-148 of the French Commercial Code, as well as the provisions of Articles L. 228-92 and L. 228-93 of said Code:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, to increase the Company's share capital, at its sole discretion, on one or more occasions, by means of a public offering, on one or more occasions, in the amount and on the dates it deems appropriate, by issuing in both France and abroad, in euros or in foreign currencies, without preferential subscription shareholder rights, (i) ordinary Company shares, 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 award of debt securities, on the understanding that the subscription for these shares and securities may be completed either in cash or by offsetting against liquid and payable debts, or by the contribution to the Company of securities meeting the conditions stipulated in Article L. 225-148 of the French Commercial Code relating to a public exchange offer, or a similar transaction or one having the same effect abroad in accordance with applicable rules, initiated by the Company; it is hereby specified that the issue of any securities giving access to preferred shares is excluded.
2. Decides that the maximum par value of the capital increases that may be made immediately or in the future under this delegation may not exceed the cap of €114 million or the equivalent of that amount in the event of an issue in another currency, it being specified that:
 - this amount constitutes the overall maximum ceiling to be applied to all of the Company's capital increases without preferential subscription rights that may be carried out under this



delegation as well as the delegations and authorizations provided for in the 15th and 17th resolutions hereinafter subject to the approval of these resolutions by this General Meeting, with the total overall amount of capital increases without preferential subscription rights resulting from the above-mentioned delegations and authorizations counting toward the above-mentioned ceiling;

- this amount will be increased by the par value of ordinary Company shares that may be issued in connection with adjustments made to preserve the rights of holders of securities giving access to capital, in accordance with laws and regulations and, as the case may be, applicable contractual provisions, including if the shares are issued as consideration for securities tendered to the Company as part of a public exchange offer, or a similar transaction or one having the same effect abroad, in accordance with applicable rules, on the securities that fulfill the conditions stipulated in Article L. 225-148 of the French Commercial Code;
 - that the par value of any capital increase carried out under this delegation will be deducted from the overall cap of €500 million stipulated in the 20th resolution of this general meeting, subject to its adoption, or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it while this delegation is valid;
 - decides that the maximum par value of the issues of debt securities giving access to the share capital that may be carried out by virtue of this delegation may not exceed a par value of €1 billion or the equivalent of this amount in the case of an issue in another currency mentioned in the 20th resolution of this general meeting, it being specified that the par value of the issues of debt securities giving access to the capital that may be carried out in application of this delegation will be deducted from the cap stipulated in the 20th resolution of this general meeting, subject to its adoption, or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it while this delegation is valid.
3. Decides to cancel shareholders' preferential subscription rights attached to the shares and securities issued by virtue of this delegation, it being specified that the Management Board may grant shareholders a priority right to subscribe for all or part of the issue, during a time period and subject to the conditions that

it will set in accordance with the provisions of Article L. 225-135 of the French Commercial Code; this subscription priority would not give rise to the creation of transferable rights but could be exercised both on a reducible and irreducible basis.

4. Duly notes and decides, as needed, that in the event of an issue of securities giving access to new Company shares, this delegation implies by right that holders of these issued securities expressly waive their preferential subscription rights to shares to which the issued securities will give the right, in favor of the beneficiaries of the issued securities.
5. Decides that the amount of the consideration being paid or that may subsequently be paid to the Company for each of the shares issued or to be issued under this delegation shall be set in accordance with prevailing laws and regulations (*i.e.* on the day of this general meeting, shall be at least equal to the weighted average of the share price over the three trading days preceding the date on which the issue price is set, less any discount provided for by applicable laws and regulations), after any necessary adjustment of this average in the event of a discrepancy regarding the ex-dividend dates. The issue price of the securities giving access to the capital will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently received by the Company, will be at least equal to the issue price referred to above, for each share issued as a result of the issue of these other securities.
6. Decides that if the subscriptions have not covered the entire issue, the Management Board may use one or both of the following powers, in the order that the Board shall determine, to:
 - limit the amount of the issue concerned to the amount of the subscriptions received provided these subscriptions make up at least three-quarters of the planned issue;
 - freely apportion all or part of the unsubscribed issued securities among the persons of its choosing;
 - offer the public all or some of the unsubscribed issued securities on the French or international markets.
7. Expressly authorizes the Management Board to make use of this delegation of authority, fully or partially, as consideration for securities tendered to the Company as part of a public exchange offer initiated by the Company on securities issued by any company fulfilling the conditions stipulated in Article L. 225-148 of the French Commercial Code in accordance with the

terms and conditions provided for in this resolution (with the exception of restrictions related to the issue price described in section 5 above).

8. Decides that the Management Board shall have full authority, which may be further delegated to its chairman or to one of its members as provided by law and the Company's articles of incorporation, to implement this delegation and in particular to:

- finalize the terms and conditions of the capital increase(s) and/or issue(s);
- determine the number of shares and/or securities to be issued, as well as their terms and conditions and in particular their issue price and the amount of the premium that may be required to be paid up in full at the time of the issue;
- determine the issue dates and rules and the nature and form of the securities to be created, which may be subordinated or unsubordinated securities, perpetual or redeemable, and in particular, in the case of debt securities, determine their interest rate, term, fixed or variable redemption price, with or without premium, and the procedure for amortization;
- determine the method of paying up the shares and/or securities issued;
- determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular finalize the date, even retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
- determine the terms under which the Company may purchase or exchange, as the case may be and at any time or during specified periods, the securities issued or to be issued;
- provide for the ability to suspend, where necessary, the exercise of rights to these securities within a period not exceeding three months;
- more particularly, in the case of issue of securities as consideration for securities contributed as part of a public exchange offer, or a similar transaction or one with the same effect abroad according to applicable rules, initiated by the Company:
 - finalize the list of securities contributed for exchange,
 - determine the issue conditions, swap ratio and, if applicable, the amount of the cash adjustment to be paid,
 - determine the terms and conditions of issue either as part of a public exchange offer, or a public exchange offer or public purchase offer as the primary offer with a public exchange offer or public purchase offer as a subsidiary offer, or an alternative public purchase or exchange offer;
 - determine the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
 - at its sole discretion, charge the fees, expenses and rights of any capital increase(s) against the related premiums and, where applicable, deduct from the premiums the amount necessary to increase the statutory reserve to 10% of the Company's new capital after each increase;
 - in general, enter into any agreements, in particular to ensure the planned transaction(s) is/are successfully completed, take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation as well as for the exercising of the rights attached thereto, recognize the completion of each capital increase, make the corresponding amendments to the articles of incorporation, and generally perform what is required.

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

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 14th resolution.



Fifteenth resolution

Delegation of authority to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, as part of an offer covered by section II of Article L. 411-2 of the French Monetary and Financial Code

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report, the observations of the Supervisory Board and the Statutory Auditors' report, and noted that the share capital has been paid up in full, acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92, and in accordance with the provisions of Article 411-2 of the French Monetary and Financial Code:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, to carry out, at its sole discretion, one or more capital increases as part of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code up to a limit of 5% of the Company's share capital (as it stood on the date of the transaction) per 12-month period, on one or more occasions, in the amount and on the dates it deems appropriate, by issuing in both France and abroad, in euros or foreign currencies, without preferential subscription shareholder rights, (i) ordinary Company shares, and/or (ii) securities giving access, immediately or in the future, to a portion of the Company's capital, existing or to be issued, and/or giving access to the allocation of Company debt securities, on the understanding that the subscription for these shares and securities may be completed either in cash or by offsetting against liquid and payable debts; it is hereby specified that the issue of any securities giving access to preferred shares is excluded.
2. Decides that the par value of any capital increase carried out under this delegation shall be deducted from the overall cap of €114 million set out in paragraph 2 of the 14th resolution applicable to capital increase without preferential subscription rights that may be carried out under this delegation, as well as delegations and authorizations provided for in the 14th and 17th resolutions, and from the overall cap of €500 million stipulated in the 20th resolution of this general meeting, subject to the approval of each of the aforementioned resolutions by the General Meeting, and/or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace them while this delegation is valid.
3. Decides that the maximum par value of the issues of debt securities giving access to the share capital that may be carried out by virtue of this delegation may not exceed a par value of €1 billion or the equivalent of this amount in the case of an issue in another currency, it being specified that the par value of the issues of debt securities giving access to the capital that may be carried out in application of this delegation will be deducted from the overall cap stipulated in the 20th resolution of this general meeting, subject to its approval, and/or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it while this delegation is valid.
4. Decides to cancel preferential subscription rights to the shares and securities issued by the Company under this resolution.
5. Duly notes and decides, as needed, that in the event of an issue of securities giving access to the Company's capital, this delegation implies by right that holders of these issued securities expressly waive their preferential subscription rights to shares to which the issued securities will give the right, in favor of the beneficiaries of the issued securities.
6. Decides that the amount of the consideration being paid or that may be subsequently paid to the Company for each of the shares issued or to be issued under this delegation shall be set in accordance with prevailing laws and regulations (*i.e.* on the day of this general meeting, shall be at least equal to the weighted average of the share price over the three trading days on Euronext Paris preceding the date on which the issue price is set, minus any discount provided for by applicable laws and regulations), after any necessary adjustment of this average in the event of a discrepancy regarding the ex-dividend dates. The issue price of the securities giving access to the capital will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently received by the Company, will be at least equal to the issue price referred to above, for each share issued as a result of the issue of these other securities.

7. Decides that if the subscriptions have not covered the entire issue, the Management Board may use one or both of the following powers, in the order that the Board shall determine, to:
 - limit the amount of the issue concerned to the amount of the subscriptions received provided these subscriptions make up at least three-quarters of the planned issue;
 - freely apportion all or part of the unsubscribed issued securities among the persons of its choosing;
 - offer the public all or some of the unsubscribed issued securities on the French or international markets.
8. Decides that the Management Board shall have full authority, which may further be delegated to its chairman or to one of its members as provided by law and the Company's articles of incorporation, to implement this delegation and in particular to:
 - finalize the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the number of shares and/or securities to be issued, their issue price and the amount of the premium that may be required to be paid up in full at the time of the issue;
 - determine the issue dates and rules and the nature and form of the securities to be created, which may be subordinated or unsubordinated securities, perpetual or redeemable, and in particular, in the case of debt securities, determine their interest rate, term, fixed or variable redemption price, with or without premium, and the procedure for amortization;
 - determine the method of paying up the shares and/or securities issued;
 - determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and in particular finalize the date, even retroactively, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
 - determine the terms under which the Company may purchase or exchange, as the case may be and at any time or during specified periods, the securities issued or to be issued;
 - provide for the ability to suspend, where necessary, the exercise of rights to these securities within a period not exceeding three months;
 - determine the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
 - at its sole discretion, charge the fees, expenses and rights of any capital increase(s) against the related premiums and, where applicable, deduct from the premiums the amount necessary to increase the statutory reserve to 10% of the Company's new capital after each increase;
 - in general, enter into any agreements, in particular to ensure the planned transaction(s) is/are successfully completed, take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation as well as for the exercising of the rights attached thereto, record the completion of each capital increase, make the corresponding amendments to the articles of incorporation, and generally perform what is required.
9. Decides that the Management Board may not, except with prior authorization from the general meeting, use this delegation from the time a public offer for Elis securities is lodged by a third party until the end of the offer period.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 15th resolution.



Sixteenth resolution

Authorization 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, and to set the issue price at an amount not to exceed 10% of the share capital

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

1. Authorizes the Management Board, which may further delegate such powers as provided by law, for a period of 26 months as from this general meeting, for each of the issues decided under the delegations of authority granted in application of the preceding 14th and 15th resolutions submitted to this general meeting, and up to a limit of 10% of the Company's share capital (as it stood on the date of the transaction) per 12-month period, to waive the terms and conditions for setting the price specified in the aforementioned resolutions, and to set the issue price of the shares and/or securities giving access to the issued capital immediately or in the future, in accordance with the following terms and conditions:
 - (a) the issue price of the shares shall be at least equal to the closing price of the Company's share on (Euronext Paris during the last trading session prior to the date the price is set, minus any discount of up to 5%;
 - (b) the issue price of the securities giving access to the capital immediately or in the future will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, shall be at least equal to the issue price referred to in paragraph a) above, for each share issued as a result of the issue of these securities.
2. Decides that the Management Board shall have full authority to implement this resolution subject to the conditions stipulated by the resolution under which the issue is decided.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 16th resolution.

Seventeenth resolution

Authorization granted to the Management Board to 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

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

1. Authorizes the Management Board, for a period of 26 months as from this general meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, in application of the 13th, 14th and 15th resolutions above submitted to this general meeting, subject to their approval, within the deadlines and limits stipulated by the regulation applicable on the day of the initial issue (for example, on the day of this general meeting within 30 days of the close of the subscription and up to a limit of 15% of the initial issue) and at the same price as that chosen for the initial issue, and up to the amounts mentioned in the resolution under which the initial issue was decided.
2. Decides that the par value of any capital increase carried out under this authorization will be deducted from the overall cap of €500 million stipulated in the 20th resolution of this general meeting, or, where applicable, from the amount of the cap that may be set in a similar resolution that may succeed it while this delegation is valid, subject to its approval by the general meeting.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 17th resolution.

18th resolution: Authorization granted to the Management Board to increase the share capital by issuing shares and/or securities giving access to the share capital as consideration for the asset contribution granted to the Company (except in the event of a public exchange offer)

By your vote on the **18th resolution**, we will ask you to renew the authorization granted to the Supervisory Board at the general meeting of October 8, 2014 **to issue shares and/or any securities giving access to the Company's share capital, as consideration for the asset contribution** whenever the legal provisions stipulated in Article L. 225-148 of the French Commercial Code and related to capital increases as consideration for securities contributed as part of a public exchange offer are not applicable. This option would be available for a period of 26 months and limited to 10% of the share capital as it stood on the issue date, it being specified that the amount would be deducted from the overall

cap of €500 million pursuant to the 20th resolution below, subject to the approval thereof, or from the amount of the cap that may be stipulated by any other resolution having the same purpose and that would replace it while the 18th resolution is still valid.

We remind you that in the event that this authority is implemented, an Auditor would be asked to verify the consistency and value of the contributions and, where applicable, the terms and conditions of the consideration for the contribution, *i.e.* the number of new shares that would be issued by the Company in consideration for the contribution it is receiving.

Eighteenth resolution

Authorization granted to the Management Board to increase the Company's share capital by issuing shares or securities as consideration for the asset contribution (except in the event of a public exchange offer)

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

1. Delegates authority to the Management Board, which may further delegate such powers in accordance with laws and regulations and when the provisions of Article L. 225-148 of the French Commercial Code do not apply, for a period of 26 months from this general meeting, to increase the capital and issue any securities giving access to the capital (with the exception of preferred shares) up to a limit of 10% of the Company's capital, as consideration for the asset contribution granted to the Company and consisting of capital securities or securities giving access to the Company's capital, it being specified that the par value of the capital increases that may be made by virtue of this resolution will be deducted from the overall cap of €500 million set by the 20th resolution of this general meeting, subject to the approval of said resolution, or, where applicable, deducted from the amount of the cap that may be stipulated in a similar resolution that may succeed it while this delegation is valid.

2. Decides, as necessary, to cancel in favor of holders of capital securities or securities giving access to the capital, which is the subject of the asset contribution, shareholders' preferential subscription rights to shares and/or securities giving access to the capital that will be issued by virtue of this delegation.
3. Decides that the Management Board shall have full authority in this respect, in particular to determine the transaction's terms, conditions and procedures within the limits of applicable laws and regulations, evaluate the contributions, decide the capital increase or issue of securities giving access to the capital and as consideration for the contribution, and, with regard to said contributions, record their completion, deduct all fees and rights incurred by the capital increase from the contribution premium if applicable, draw from the contribution premium the amounts required to fully allocate the statutory reserve, and make the corresponding amendments to the Company's articles of incorporation.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 18th resolution.



19th resolution: Delegation of authority to the Management Board to carry out one or more capital increases reserved for employees

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

We therefore propose under the terms of the **19th resolution** to terminate the current authorization granted under the 8th resolution of the general meeting of February 10, 2015 on the basis that it was not used, and, in view of the report prepared by your Statutory Auditors, grant a new delegation of authority to the Management Board for a period of 26 months **to carry out one or more capital increases by issuing shares and/or securities giving access to the Company's capital without shareholders' preferential subscription rights for the benefit of employees participating in a company or Group savings plan.** The delegation would involve a maximum par value equal to that contained in the delegation granted to the Management Board on February 10, 2015, namely €20 million, accounting for approximately 2% of share capital as at March 9, 2016, after the implementation of a company savings plan in accordance with the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code.

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

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

Nineteenth resolution

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

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

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, to increase the Company's share capital after the implementation of the company savings plan under the conditions stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code, by issuing (i) ordinary Company shares, and/or (ii) securities giving access, immediately or in the future, to the Company's share capital, in a maximum par value of €20 million (increased as applicable by the par value of shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital in accordance with prevailing laws and regulations and, as necessary, with applicable contractual provisions), on one or more occasions, in the amount and on the dates it deems appropriate. It is hereby specified the issue of preferred shares is excluded.
2. Decides to cancel shareholders' preferential subscription rights to new shares to be issued under this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial Code, said shareholders also waiving all rights to shares or securities giving access to capital that would be issued in application of this resolution, in order to reserve the subscription for

such shares, directly or through a company mutual fund, to members of staff, employees of the Company and affiliated companies, within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, who belong to one of the Company's savings plans.

3. Delegates to the Management Board the task of finalizing the exact list of beneficiaries and the conditions of employee seniority required to subscribe to the capital increase, and the number of shares to be granted to each of them, in accordance with Article L. 225-138 I. paragraph 2 of the French Commercial Code.
4. Decides that, for the determination of the issue price of the new shares, the Management Board shall comply with the provisions of Article L. 3332-19 of the French Labor Code, as provided for in Article L. 225-129-6 of the French Commercial Code. The share subscription price to be paid by the abovementioned beneficiaries may not exceed the average share price during the 20 trading days preceding the opening date for the subscription period as set by the Management Board, or be more than 20% lower than such average or more than 30% lower when the lock-up period stipulated by the plan in application of Articles L. 3332-25 *et seq.* of the French Labor Code is greater than or equal to 10 years.
5. Decides that the Management Board may also, in application of this authorization, provide for the grant to employees of bonus shares or other securities giving access to the Company's capital in accordance with Article L. 3332-18 *et seq.* of the French Labor Code, or any security that would be authorized by prevailing laws or regulations, on the understanding that the benefit resulting from this grant in respect of the employer matching contribution and/or discount may not exceed the limits stipulated in Article L. 3332-21 of the French Labor Code.
6. Grants full authority to the Management Board, which may further delegate such powers, to implement this authorization, and in particular:
 - determine the companies whose employees will be eligible for the subscription offer;
 - determine the number of new shares and/or securities to be issued and their ex-dividend date;
 - determine the subscription price and the deadlines by which employees must exercise their rights;
 - determine the deadlines and procedures for paying up the subscriptions;
 - recognize the completion of the capital increase(s) and amend the articles of incorporation accordingly;
 - charge the fees of the capital increase(s) against the related premiums and, where applicable, deduct from the premiums the amount necessary to increase the statutory reserve to 10% of the Company's new capital after each increase;
 - in general, decide and carry out, either itself or by an officer, any transactions and formalities, and do whatever is necessary to complete the capital increase(s).

Adoption of this resolution terminates, with immediate effect, the delegation previously granted by the combined general meeting of shareholders of February 10, 2015 under the terms of its 8th resolution.



20th resolution: Total limits of the amount of the issues carried out pursuant to the 13th to 18th resolutions

Under the terms of this 20th resolution, in addition to the individual caps specified in each of the 13th to 18th resolutions, issues that may be decided in accordance with said resolutions would be capped based on the total limits described below:

- the total maximum par value of the share issues that may be made directly or on presentation of securities that may or may not be debt securities, may not exceed €500 million, it being specified that this limit would not apply (i) to capital increases carried out by capitalizing reserves, premiums or any other amounts that may be capitalized (12th resolution),

(ii) to capital increases resulting from the subscription for shares by employees or corporate officers of the Company or companies affiliated with it (19th resolution), or (iii) to capital increases resulting from the grant of bonus Company shares to corporate officers and employees (22nd resolution) below;

- the total maximum par value of the issue of debt securities that may be decided would be €1 billion.

If this proposal meets with your approval, we ask that you approve the resolution relating thereto.

Twentieth resolution

Total limits of the amount of the issues carried out pursuant to the 13th to 18th resolutions

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides to set, in addition to the individual caps specified in each of the 13th to 18th resolutions, the total limits of the issues that may be decided under said resolutions as follows:

- a) The maximum par value of the share issues that may be made directly or on presentation of securities that may or may not be debt securities, may not exceed €500 million; this amount may be increased by the par value of the ordinary Company shares likely to be issued in respect of adjustments made to preserve the rights of holders of securities giving access to the capital, in accordance with legal and regulatory provisions and, as necessary, applicable contractual provisions, it being specified that this limit will not apply to:

- capital increases through capitalization of reserves, premiums, profits or any other sum that may be capitalized pursuant to the terms of the 12th resolution of this general meeting;
- capital increases carried out for the benefit of employees of the Company or a Group company belonging to a Company or Group savings plan in accordance with the provisions of the 19th resolution of this general meeting;
- capital increases resulting from the grant of bonus Company shares to corporate officers and employees carried out in accordance with the provisions of the 22nd resolution of this general meeting.

- b) The total maximum par value of the issues of debt securities that may be decided will be €1 billion.

21th resolution: Authorization granted to the Management Board to cancel some or all of the Company's shares held by the Company under the authorization to buy back shares

The purpose of this resolution is to renew the delegation granted to the Management Board by the general meeting of October 8, 2014 to reduce the share capital by canceling any quantity of treasury shares held by the Company as a result of the implementation of the share buyback authorization submitted for your approval under the terms of the 11th resolution of this general meeting. As prescribed by law, shares may only be

canceled up to a limit of 10% of the total number of shares comprising share capital per 24-month period.

This delegation would be granted for a period of 26 months as from this general meeting, and the adoption of this resolution would terminate with immediate effect the delegation with the same purpose that was previously granted to the Management Board by the shareholders' general meeting of October 8, 2014.

Twenty-first resolution

Authorization granted to the Management Board to reduce the share capital

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, for a period of 26 months as from this general meeting, to reduce the share capital on one or more occasions, in the amount and on the dates it will determine, by canceling any quantity of shares purchased through the treasury share buyback program within the limits permitted by law.

The maximum number of shares that may be canceled by the Company by virtue of this authorization per 24-month period is 10% of the shares comprising the Company's capital, bearing in mind that this limit applies to an amount of Company capital that will be adjusted as necessary to

reflect transactions affecting the share capital subsequent to this general shareholders' meeting.

The general meeting grants full authority to the Management Board, which may further delegate such powers, to implement this authorization, deduct the difference between the book value of the cancelled shares and their par value from all reserves and premium line items, carry out the formalities required to implement the capital reduction that will be decided pursuant to this resolution, and amend the articles of incorporation accordingly.

Adoption of this resolution terminates, with immediate effect, the authorization previously granted to the Management Board by the combined general meeting of shareholders of October 8, 2014 under the terms of its 24th resolution.

22nd resolution: Authorization granted to the Management Board to grant bonus Company shares to employees and/or corporate officers of the Company or a Group company

Under the terms of the 22nd resolution, you are asked to renew the authorization granted to the Management Board to grant Company shares, whether existing or to be issued, free of charge to eligible employees or corporate officers of the Company or companies affiliated with it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, or certain categories thereof. The purpose of this authorization is to involve corporate officers and employees more closely in the Group's economic performance and to retain the Group's talent.

The delegation previously granted to the Management Board by the general meeting of October 8, 2014 was used in 2015, the Management

Board having decided at its meetings of April 7, 2015 and December 21, 2015 to introduce a performance-based share grant plan. Details of allocations made in 2015 are included in note 5.4 to the 2015 consolidated financial statements (see chapter 6 "Financial statements for the year ended December 31, 2015") in the 2015 registration document. The Management Board also reports to you the grants made during the 2015 financial year under the terms of its special report prepared in accordance with the provision of Article L. 225-197-4 of the French Commercial Code.

The total number of shares that may be granted free of charge under this authorization may not exceed 2.5% of the Company's share capital as noted on the



day of the Management Board's grant decision, it being specified that the number of shares that may be granted to executive corporate officers would be limited to 0.55% of share capital and would be deducted from this cap of 2.5%.

Affected shares would be shares to be issued in relation to a capital increase or existing shares previously bought by the Company under the share buyback programs authorized by the general meeting.

The Management Board would condition the vesting of shares on performance criteria, it being specified that the shares granted to the Company's executive corporate officers would be subject to one or more performance conditions determined by the Supervisory Board at the time of the grant decision and assessed over several years. This means that the grant to each beneficiary could be zero, partial or total, based on the degree to which the targets, defined by the share grant plan(s), are achieved. It should also be noted that the Supervisory Board will furthermore set the number of shares that each executive corporate officer will be required to hold in registered form until they step down from their duties.

In this regard, please note that the Supervisory Board decided that since these were performance shares granted in 2015 to members of the Management Board, those members will be required to hold a number of shares in pure registered form until such time as they step down from their duties, that number being as follows:

- for the chairman of the Management Board, one-third of vested shares up to three times the amount of his annual fixed compensation for the duration of his term of office;
- for other members of the Management Board, one-third of vested shares up to two times the amount of their respective annual fixed compensation for the duration of their terms of office.

More generally, the potential implementation of this authorization by the Management Board would be subject to the prior approval of the Supervisory Board, in accordance with the Company's articles of incorporation.

In the event this authorization is implemented, the share grant would become final at the end of a minimum vesting period of two years, to be extended to three years for members of the Executive Committee (including members of the Management Board), and beneficiaries would have to lock up said shares for a period set by the Management Board. Please note that in this respect, and to the extent that the vesting period for all or some of one or more share grants would be at least two years, the Management Board would be authorized not to impose any lock-up period for the shares concerned.

This authorization would be granted for a period of 38 months from the date of the general meeting.

If this proposal meets with your approval, we ask that you approve the resolution relating thereto.

Twenty-second resolution

Authorization granted to the Management Board to grant bonus Company shares to employees and/or corporate officers of the Company or a Group company as defined by law

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, in accordance with Articles L. 225-197-1, L. 225-197-2 *et seq.* of the French Commercial Code:

1. Authorizes the Management Board to grant on one or more occasions and free of charge Company shares that exist or are to be issued.
2. Decides that the beneficiaries of the grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, be executive corporate officers eligible within the meaning of Article L. 225-197-1 II, paragraph 1 of the French Commercial Code, and the employees of the Company and affiliated companies within the meaning of Article

L. 225-197-2 of the French Commercial Code, or certain categories thereof.

3. Decides that the Management Board will determine the criteria and conditions of the share grant, particularly the identity of the beneficiaries and the number of shares granted to each beneficiary, and will carry out the grants.
4. Decides that the total maximum number of shares granted free of charge under this resolution may not represent more than 2.5% of the Company's share capital as it stood on the day of the Management Board's decision, not including any additional shares to be issued or granted for adjustment purposes to preserve the rights of beneficiaries in the event of Company capital transactions during the vesting period.

5. Decides that the grants carried out by virtue of this authorization for the benefit of eligible Company executive corporate officers shall not represent a percentage greater than 0.55% of the Company's share capital as it stood on the date of the Management Board's grant decision (subject to any of the abovementioned adjustments), such percentage to be deducted from the cap of 2.5% of the capital mentioned in paragraph 4 above.
6. Decides that the vesting of the shares for the benefit of eligible Company executive corporate officers shall be contingent on compliance with cumulative continued employment conditions and fulfillment of the performance condition(s) determined by the Supervisory Board at the time of the grant decision, such conditions being assessed over several years.
7. Decides that:
 - the vesting period of shares by their beneficiaries shall be determined by the Management Board, it being specified that this period may not be less than two years from the grant date, except for members of the Management Board and the executive committee members for whom the vesting period may not be less than three years from the grant date; and
 - the beneficiaries shall be required to lock up said shares for a period determined by the Management Board, it being specified that the general meeting authorizes the Management Board not to impose any lock-up period for the shares concerned, to the extent that the vesting period for all or some of one or more share grants would be at least two years.

As needed, the Management Board may provide for vesting and lock-up periods longer than the above set minimum periods.

Notwithstanding the foregoing, in the event of the invalidity of the beneficiary classified as category two or three as set forth in Article L. 341-4 of the French Social Security Code, the shares will vest to that beneficiary before the end of the vesting period; in the latter case, said shares will be freely transferable as from when they vest.
8. Duly notes that any grant to members of the Management Board will be decided by the Supervisory Board, and that for each grant the Supervisory Board may either decide that the shares so granted may not be sold while the member is still performing his or her duties, or determine the number of shares that must be locked up in registered form while the member is performing his or her duties.
9. Duly notes that this authorization legally implies by right that existing shareholders waive their preferential subscription rights to shares that would be issued under this resolution, in favor of the beneficiaries of the bonus shares to be issued.
10. Authorizes the Management Board to determine the impact on beneficiaries' rights of any transactions that change the capital or are likely to affect the value of the shares granted during the vesting period and, consequently, to amend or adjust, if necessary, the number of shares granted to preserve beneficiaries' rights.
11. Grants full authority to the Management Board, with authority to further delegate such powers as provided by law, to implement this authorization and in particular to:
 - determine, and amend as the case may be, all dates and procedures for the bonus share grant that would be carried out by virtue of this authorization;
 - temporarily suspend rights to the grant as provided by law and regulations;
 - determine whether the shares to be granted free of charge will consist of shares to be issued or existing shares and, as applicable, amend its choice before the shares vest;
 - determine the number of shares to be issued and their ex-dividend date;
 - determine, within the legal and regulatory limits, the conditions for the issue of the granted shares;
 - make any adjustments during the vesting period in order to preserve beneficiaries' rights based on any transactions regarding the Company's capital and in particular to determine the conditions under which the number of shares granted will be adjusted;
 - determine the terms and conditions to preserve, as necessary, the rights of holders of securities giving access to capital in accordance with the legal, regulatory and, where applicable, contractual provisions;
 - recognize the completion of the share issues and make any corresponding amendments to the articles of incorporation; and
 - more generally, carry out any transactions or legal formalities required in connection with the capital increase(s).



This authorization is granted for a maximum period of 38 months as from this general meeting, and the adoption of this resolution terminates, with immediate effect, the delegation previously granted to the Management Board by the combined general meeting of October 8, 2014 under the terms of its 21st resolution.

The Management Board shall inform the general meeting every year, in accordance with laws and regulations, and in particular with Articles L. 225-197-4 of the French Commercial Code, of transactions carried out under this resolution.

23rd resolution: Authorization to carry out legal formalities

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

Twenty-third resolution

Authorization to carry out legal formalities

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

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

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

The Management Board

SUMMARY OF FINANCIAL DELEGATIONS



Type of delegation or authorization granted to the Management Board by the General Meeting	Financial delegations of authority valid in 2015 and their use by the Management Board					Use in 2015
	Maximum amount authorized (In euros)	Authorization date	Expiration date	Duration of validity		
CAPITAL INCREASE THROUGH THE ISSUE OF SHARES AND/OR ANY OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL						
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital with preferential subscription rights	500 million	October 8, 2014	December 8, 2016	26 months		-
Capital increase through the capitalization of reserves, profits or share premiums, or other	130 million	October 8, 2014	December 8, 2016	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 and a public exchange offer	50 million	October 8, 2014	December 8, 2016	26 months		-
Share capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital without preferential subscription rights as part of an offering covered by section II of Article 411-2 of the French Monetary and Financial Code	5% of the Company's existing share capital as at the date of the transaction per 12-month period	October 8, 2014	December 8, 2016	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	10% of the Company's share capital as at the date of the transaction per 12-month period	October 8, 2014	December 8, 2016	26 months		-
Capital increase through the issue of share and/or securities giving access, immediately or in the future, to the Company's 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	October 8, 2014	December 8, 2016	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	October 8, 2014	December 8, 2016	26 months		-
Capital increase through the issue of shares without preferential subscription rights and offering to the public as part of the Company's initial public offering	600 million	October 8, 2014	July 8, 2015	9 months	February 12, 2015	
SHARE BUYBACK PROGRAM						
Share buyback:	10% of the share capital Maximum purchase price per share: €30 Maximum amount of purchases: 350 million	June 24, 2015	December 24, 2016	18 months		Use excluding liquidity agreement: None. As at December 31, 2015, 147,158 shares were included in the liquidity agreement ⁽⁵⁾
Capital reduction through the cancellation of treasury shares	10% of share capital per 24-month period	October 8, 2014	December 8, 2016	26 months		-
TRANSACTIONS RESERVED FOR EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS						
Grant of bonus shares, existing or to be issued , to Group employees and/or executive corporate officers	10% of total shares of the Company at the grant date	October 8, 2014	December 8, 2017	38 months		April 7, 2015 December 21, 2015 ⁽⁶⁾
Capital increase through the issue of shares, and/or other securities giving access to the Company's share capital reserved for employees participating in a Company savings plan	20 million	February 10, 2015	April 10, 2017	26 months		

- (1) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the thirteenth and eighteenth resolutions.
- (2) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the fourteenth, fifteenth and seventeenth resolutions.
- (3) Deducted from the overall limit of €500 million set by the twentieth resolution.
- (4) Deducted from the limit of €114 million set by the fourteenth resolution.
- (5) See details in the Management Board's report included on page 34 of this Notice of meeting and in Section 8.4.1 of the 2015 Registration Document.
- (6) See details in Notes 5.4 and 5.2 respectively of the parent company and consolidated financial statements for the year ended December 31, 2015 included in Chapter 6 of the 2015 Registration Document.



Financial delegations of authority presented by the Management Board to the May 27, 2016 General Meeting

Resolution number	Maximum amount authorized (In euros)	Duration of validity	Expiration date	Comments
13	500 million (i.e. around 43.85% of the share capital) ⁽¹⁾	26 months	July 27, 2018	Cannot be used during a public offer
12	130 million	26 months	July 27, 2018	
14	114 million (i.e. around 10% of the share capital) ⁽²⁾⁽³⁾	26 months	July 27, 2018	Cannot be used during a public offer Preferential rights for existing shareholders
15	5% of the Company's share capital as at the date of the transaction per 12-month period ⁽³⁾⁽⁴⁾	26 months	July 27, 2018	Cannot be used during a public offer
16	10% of the Company's share capital as at the date of the transaction per 12-month period	26 months	July 27, 2018	Cannot be used during a public offer
18	10% of the Company's share capital at the time of the issue ⁽³⁾⁽⁴⁾	26 months	July 27, 2018	
17	15% of initial issue ⁽³⁾	26 months	July 27, 2018	Cannot be used during a public offer
	-	-	-	-
11	10% of the share capital Maximum purchase price per share: €30 Maximum amount of purchases: 350 million	18 months	November 27, 2017	Cannot be used during a public offer
21	10% of share capital per 24-month period	26 months	July 27, 2018	
22	2.5% of total shares of the Company at the grant date (sub-limit of 0.55% for executive corporate officers)	38 months	July 27, 2019	
19	20 million	26 months	July 27, 2018	

HOW TO TAKE PART IN THE GENERAL MEETING



All shareholders, regardless of the number of shares that they own, may attend this General Meeting or be represented by any person or entity of their choice, subject to the justification of ownership of their shares at least two working days prior to the General Meeting at midnight (Paris time), *i.e.*, by **May 25, 2016**:

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

shareholders), in the bearer share accounts held by the authorized intermediary. This registration is confirmed by a participation certificate issued by the authorized financial intermediary, which must be attached to the voting or proxy form, or to the admission card application form.

METHODS OF PARTICIPATION

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

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

You would like to attend the General Meeting in person:

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

- **if you are a registered shareholder:** to **BNP PARIBAS SECURITIES SERVICES**, Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France who will send you an admission card, following reception of your request by **May 25, 2016** at the latest.
- **if you hold bearer shares:** to your authorized intermediary, who will forward to **BNP PARIBAS SECURITIES SERVICES** your request for an admission card accompanied by an account registration certificate, confirmed by **May 25, 2016**, at midnight (Paris time).

Shareholders may also on the day of the General Meeting report to the appropriate counter, for registered shareholders with their ID, or for holders of bearer shares that have not received their admission card by **May 25, 2016** with their participation certificate.

You would like to cast a postal vote:

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

You would like to be represented:

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

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



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

Duly completed and signed paper forms, accompanied by the participation certificate for the holders of bearer shares, will only be counted if they are received by BNP PARIBAS SECURITIES SERVICES by **May 24, 2016 at 3:00 pm Paris time at the latest**.

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

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

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

Only notifications for the appointment or revocation of a proxy sent electronically and duly signed, completed and received by **May 26, 2016 at 3:00 pm at the latest will be taken into account.**



Voting by internet:

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

Reminders

- Undivided co-owners are required to be represented at the General Meeting by one of the co-owners, considered as the owner.
- All shareholders who have already cast their vote by mail, sent a proxy or requested their admission card or a participation certificate, may no longer opt for another means of participation.
- For all shareholders who have sold all or part of their shares after the transmission of their instructions and up until midnight, Paris time two working days before the General Meeting (i.e., **May 25, 2016 at midnight** Paris time), the Company will void or modify accordingly the vote cast by mail, the proxy, the admission card or the participation certificate.
- No transfer or any other transaction carried out after the second working day preceding the General Meeting, i.e., after **midnight**, Paris time on **May 25, 2016**, regardless of the method used, shall be notified by the authorized intermediary or taken into consideration by the Company.

How to complete the form

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



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

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

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights
 Vote simple Single vote
 Vote double Double vote

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

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

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

1	2	3	4	5	6	7	8	9	Oui / Non/No Yes Abst/Abs	Oui / Non/No Yes Abst/Abs
A										F
10	11	12	13	14	15	16	17	18	B	G
									C	H
19	20	21	22	23	24	25	26	27	D	J
									E	K
28	29	30	31	32	33	34	35	36		
37	38	39	40	41	42	43	44	45		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée // In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'Assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.
 - Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (its equivalent to vote NO).
 - Je donne la procuration (cf. au verso verso (3)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom. // I appoint (see reverse (3)) M. / Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 1^{ère} convocation / on 1st notification 2^{ème} convocation / on 2nd notification
 à la société / to the company

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

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

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

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

Regardless of your choice, please date and sign here

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

Date & Signature



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



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



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

This form must be received by BNP Paribas Securities Services, at least three days before the General Meeting

i.e., by May 24, 2016 at the latest.

REQUEST FOR DOCUMENTS AND INFORMATION



I, the undersigned,

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

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

Name or company name:

Postal code:..... Town Country

Email address:@.....

Acknowledge having received the documents relating to the Combined General Shareholders' Meeting of May 27, 2016 as referred to in Article R. 225-81 of the French Commercial Code, *i.e.*, the agenda, draft resolutions and summary presentation of the Company's financial position during the 2015 financial year;

Request that Elis sends, before the Combined General Shareholders' Meeting*, all the documents and information provided for in Article R. 225-83 of the French Commercial Code**:

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

Signed at: on:

Signature

This request is to be returned to:

BNP PARIBAS SECURITIES SERVICES

Corporate Trust Services, Grands Moulins de Pantin,
9, rue du Débarcadère – 93361 Pantin, France

or to the financial intermediary responsible for managing your shares.

* If they have not already done so, holders of registered shares may obtain that the Company send them the documents and information referred to in Articles R. 225-81 et R. 225-83 on the occasion of any subsequent General Shareholders' Meeting. The request thereof may only be made once.

** Information about Elis and this General Meeting is included in the 2015 Registration Document available at www.corporate-elis.com.



ELECTRONIC NOTICE OF MEETING FOR GENERAL MEETINGS FOR REGISTERED SHAREHOLDERS



Dear Shareholder,

Elis will propose, from 2017, to send your notice to attend General Shareholders' Meetings electronically. These "e-notices" will provide you with access to all documents related to General Shareholders' Meeting via the internet.

To do so, you are required to authorize this change, in line with current laws. We therefore invite you to connect to your dedicated area on the BNP PARIBAS SECURITIES SERVICES website. From here you may authorize this option by following the "e-authorization" link. You may also complete the detachable reply coupon below and send it to BNP PARIBAS SECURITIES SERVICES (in this case please ensure that your email address is clearly legible).

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

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

REPLY COUPON TO BE RETURNED DULY COMPLETED AND SIGNED

I would like to benefit from the electronic communication services related to my registered shares account as of the 2017 General Shareholders' Meeting.

I have fully understood that, as of **2017**, the notice of meeting as well as documentation relating to **Elis's** General Shareholders' Meeting will be sent to me electronically.

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

Mrs. / Ms. / Mr.:

Name (or company name):

First name:

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

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

Email address:@.....

Signed at: on:

Signature

This request is to be returned to:

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

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



NOTES



A series of horizontal dotted lines for taking notes, starting below a solid horizontal line and extending to the bottom of the page.

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French corporation (*société anonyme*) governed by a Management Board and a Supervisory Board,
with share capital of €1,140,061,670
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