Notice of meeting 2017

Combined general meeting, May 19, 2017
at 3:00 pm
Centre de Conférences Capital 8
32 rue de Monceau
75008 Paris

CONTENT

COMBINED GENERAL MEETING
May 19, 2017 at 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 7, 2017.

The current notice was published in the French Bulletin of Mandatory Legal Announcements on May 03, 2017.

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

The 2016 registration document is also available at that address and will be sent to you on request.

Please contact us for any further information:

Elis

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92210 Saint-Cloud - France
✆:+33 1 75 49 93 93
🖷:+ 33 1 75 49 98 01
Email: actionnaires@elis.com
Call center: +33 (0)1 40 14 00 90

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.

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

XAVIER MARTIRÉ – CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholder,

I am pleased to invite you to the combined general shareholders' meeting of Elis which will take place on Friday May 19, 2017 at 3:00 pm at the Centre de Conférences Capital 8, 32, rue de Monceau, 75008 Paris, France. The meeting will be chaired by Thierry Morin, Chairman of the Supervisory Board.

This general meeting, which will be attended by the members of the Management Board and Supervisory Board, will provide you with information on your Company's results and outlook.

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

We sincerely hope that you are able to personally take part in this general meeting. If you are unable to attend, you may 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 OF THE GENERAL MEETING

MEETING AS AN ORDINARY GENERAL MEETING

- The Management Board's management report on the financial statements for the financial year ended December 31, 2016 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, 2016 and the draft resolutions;
- The chairman of the Supervisory Board's report pursuant to Article L. 225-68 of the French Commercial Code;
- The Supervisory Board's report pursuant to Article L. 225-82-2 of the French Commercial Code;
- Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements for the year ended December 31, 2016;
- 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 the regulated agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code;
- Approval of the parent company financial statements for the year ended December 31, 2016 ***(1st resolution)***;
- Approval of the consolidated financial statements for the year ended December 31, 2016 ***(2nd resolution)***;
- Appropriation of net income for the financial year ended December 31, 2016 ***(3rd resolution)***;
- Special dividend in an amount to be deducted from share, merger and contribution premiums ***(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 Philippe Audouin as a member of the Supervisory Board ***(6th resolution)***;
- Reappointment of Florence Noblot as a member of the Supervisory Board ***(7th resolution)***;
- Ratification of the co-optation of Magali Chesse as a member of the Supervisory Board ***(8th resolution)***;
- Appointment of Anne-Laure Commault as a member of the Supervisory Board ***(9th resolution)***
- Approval of the 2017 compensation policy for the Chairman of the Supervisory Board ***(10th resolution)***;
- Approval of the 2017 compensation policy for the members of the Supervisory Board ***(11th resolution)***;
- Approval of the 2017 compensation policy for the Chairman of the Management Board ***(12th resolution)***;
- Approval of the 2017 compensation policy for the members of the Management Board ***(13th resolution)***;
- Opinion on the compensation components due or paid to Thierry Morin, Chairman of the Supervisory Board, in respect of the 2016 financial year ***(14th resolution)***;
- Opinion on the compensation components due or paid to Xavier Martiré, Chairman of the Management Board, in respect of the 2016 financial year ***(15th resolution)***;
- Opinion on the compensation components due or paid to members of the Management Board (Louis Guyot et Matthieu Lecharny) in respect of the 2016 financial year ***(16th resolution)***;
- Ratification of the transfer of the Company's registered office ***(17th resolution***);
- Authorization to be granted to the Management Board to trade in the Company's shares ***(18th 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 reduction in share capital for reasons other than losses for the purpose of increasing the share capital, and on financial delegations to be granted to the Management Board under the terms of the 22nd, 23rd, 24th, 25th, 26th, 27th, 28th and 30th resolutions;
- Amendment to Article 17 *"Composition of the Supervisory Board"* of the Company's articles of incorporation to include the means of appointing employee representatives to the Supervisory Board ***(19th resolution)***;
- Amendment to Article 4 *"Registered office"* of the Company's articles of incorporation ***(20th resolution)***;
- Authorization to be granted to the Supervisory Board in order to make the necessary amendments to the Company's articles of incorporation under the terms of Article L. 225-65 of the French Commercial Code ***(21st resolution)***;
- Reduction in share capital for reasons other than losses by reducing the nominal value of the Company shares and allocating the amount of the reduction to the "Share, merger and contribution premiums" account ***(22nd resolution)***;
- Amendment of Article 6 "*Share Capital*" of the Company's articles of incorporation ***(23rd resolution);***
- Delegation of authority to be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights ***(24th 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 ***(25th resolution)***;
- Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, as part of an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code ***(26th 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 ***(27th 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 ***(28th resolution)***;
- Overall limits on the amount of the issues carried out pursuant to the 24th to 28th resolutions ***(29th 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 ***(30th resolution)***;
- Powers to carry out legal formalities ***(31st resolution)***.

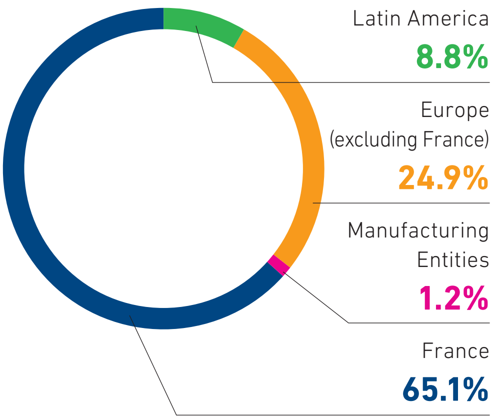
Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who wish to put questions in writing to the Company must, by **May 15, 2017** at the latest (4th working day prior to the date of the general meeting), send their questions to Elis, 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France by registered mail with return receipt, addressed to the Chairman of the Management Board, or electronically to the following email address: **ag@elis.com**.

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

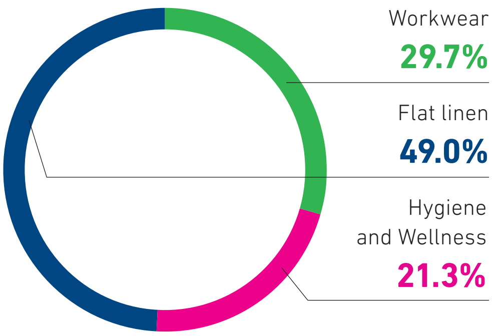
ELIS IN 2016

2016 REVENUES: **€1,512.8 million**

Revenues by geographical area



Revenues by customer segment



Shareholding structure as of December 31, 2016

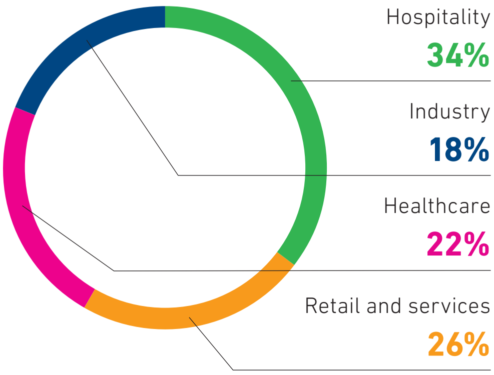
Eurazeo
16.9%

Predica
10%

Other
(Ecip Elis/Management)
1%

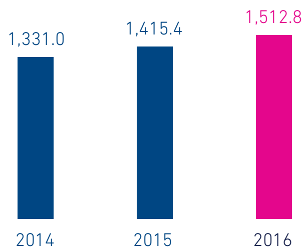
Free float
72.1%

Revenue by businesses

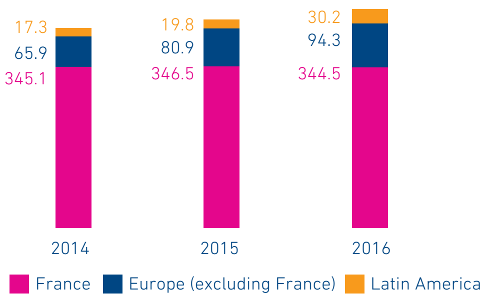


Change

Revenues (in € millions)



Ebitda by geographical area (in € millions)



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

2016 net income (loss) from ordinary operations: €108.2 million

2016 Ebit: €214.7 million
2016 free cash flow: €104.5 million

2016 Net capital expenditure: €210.5 million

"Extract from Chapter 5 of the 2016 registration document"

HIGHLIGHTS OF THE 2016 FINANCIAL YEAR

ACQUISITIONS

On January 7, 2016, Elis announced the completion of two acquisitions in Germany and Brazil, representing combined annual revenue of approximately €20 million. These were consolidated in the Group's financial statements as of January 1, 2016. In Germany, the Group acquired two laundries, primarily serving hospitality- and healthcare-sector customers in the north of the country. In Brazil, the Group acquired a laundry near Sao Paulo, which focuses exclusively on high-end healthcare customers.

On June 2016, Elis announced the acquisition of On My Way, a Swiss startup offering innovative laundry solutions for individual customers. On My Way provides customers with a linen-cleaning service, collecting their laundry at convenient pickup points (gas stations, supermarkets) or at their place of work.

On July 8, 2016, the Group acquired a laundry mostly geared toward catering customers in Zurich and surrounding area. This acquisition represents total annual revenue of around €5 million. It has been consolidated in the Group's financial statements since July 1, 2016.

On December 8, 2016, Elis announced the successful acquisition of the *Puschendorf Textilservice* group in Germany which it now owns outright. Puschendorf is a family business with five laundries in Germany and revenue of approximately €40 million in 2016.

On December 21, 2016, Elis announced the acquisition of Indusal in Spain and signed a memorandum of understanding to acquire Lavebras in Brazil.

A family business established in 1981, Indusal was Spain's second largest sector player (slightly ahead of Elis). Indusal operates in the textile rental and laundry sector and also has positions in the hospitality, healthcare and industry segments. In 2016, Indusal generated revenue of approximately €90 million and had an EBITDA margin of around 27%.

Synergies are estimated at approximately €10 million (€3 million in 2017, €8 million in 2018 and €10 million in 2019), which is 90% of cost synergies (mainly due to centralized procurement of linens and consumables and industrial optimization) and 10% of revenue synergies in total.

Lavebras, ranked second in the Brazilian market behind Elis, operates in 17 states in Brazil. A family business founded in 1997, Lavebras operates Brazil's most extensive network of industrial laundry facilities. The Lavebras Group operates in the healthcare, industry (especially agri-food) and hospitality segments. In 2016, the group posted revenue of approximately BRL. 370 million (€102 million) with an EBITDA margin of more than 30% and EBIT margin of around 19%. The acquisition of Lavebras is still subject to approval from the Brazilian competition authority.

Synergies are estimated at approximately BRL60 million (BRL10 million in 2017, BRL40 million in 2018 and BRL60 million in 2019), which is 67% of cost synergies (centralized procurement of linen and consumables and industrial optimization) and 33% of revenue synergies (primarily due to the improvement in operational efficiency). An expected tax credit of approximately RDL300 million (approximately €83 million) will be added to these synergies. This corresponds to tax-related goodwill that will be amortized over an estimated five-year period.

On December 29, 2016, Elis announced the successful acquisition of SIL in Colombia, buying the shareholding of Servicios Industriales de Lavado SIL S.A.S. outright. This gives the Group a foothold in a third country in the region after Brazil and Chile. SIL, which operates two laundries in Bogotá and Cali, has one of the sector's finest industrial facilities. Its total revenue in 2016 is expected to be COP 10 billion, which is around €3 million. The company will be consolidated in the Group's financial statements from January 1, 2017.

ACQUISITION FINANCING

To secure financing for the acquisitions of Indusal in Spain and Lavebras in Brazil by the M.A.J. subsidiary, Elis signed a €550-million bridge loan agreement on November 10, 2016 with an international banking syndicate. At December 31, 2016, the amount drawn from the bridge-to-debt tranche was €130 million.

SALE OF THE PUTEAUX SITE

On December 30, 2016, M.A.J. completed the sale agreement signed on July 15, 2015 with a real-estate development group for €50.4 million regarding a real-estate asset in Puteaux. The site was the location of the Group's headquarters and a former processing center. The Group moved its headquarters to Saint-Cloud (French department 92) at the end of November 2016.

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)	2016	2015	Change
Revenue	1,512.8	1,415.4	+6.9%
EBITDA	**467.9**	**446.1**	**+4.9%**
As a % of revenue	*30.9%*	*31.5%*	
EBIT	**214.7**	**208.0**	**+3.2%**
As a % of revenue	*14.2%*	*14.7%*	
Net income (loss) from ordinary operations[(a)]	108.2	72.8	+48.6%
Free cash flow from ordinary operations[(c)]	104.5	56.9	+83.7%
Adjusted net debt (as at the end of the period)	1,595.8	1,506.4	
Adjusted net debt (as at the end of the period)/EBITDA[(d)]	*3,2×*	*3,2×*	

(a) The reconciliation of net income and net income (loss) from ordinary operations can be found on page 168.

(b) After elimination of transaction costs related to the initial public offering and refinancing in 2015, and the sale of the Puteaux headquarters in 2016.

(c) Free cash flow is the indicator that represents cash flow generated by the business, excluding subsidiary financing and acquisition operations, and after net debt. Current free cash flow provides a standardized reading of this indicator by restating IPO costs and refinancing operations, amounting to €134.8 million in 2015 and €1.8 million in 2016, as well as the impact of the sale of the Puteaux headquarters for €60.5 million in 2016.

(d) EBITDA for the last twelve months, pro forma for the full-year effect of acquisitions. Prior-year period comparative at June 30, 2016.

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, 2016

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 profit (loss) before net financial expense, income tax, share in net income of equity-accounted companies, amortization of customer relationships, goodwill impairment losses, other income and expense, miscellaneous financial items (bank fees recognized in operating income), and IFRS 2 expenses (share-based payments). For a reconciliation of EBIT with the consolidated income statement, please see Note 3.2 to the Group's consolidated financial statements for the financial year ended December 31, 2016;
- EBITDA is defined as EBIT before additions to/(reversals from) depreciation and amortization net of the share of subsidies transferred to the income statement. For a reconciliation of EBITDA with EBIT, please see Note 3.2 to the Group's consolidated financial statements for the financial year ended December 31, 2016.

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 2016	2015	2014
France			
Revenue	984.2	978.1	954.0
Inter-segment[(a)]	1.6	1.7	2.3
Revenue including inter-segment	985.9	979.8	956.3
EBITDA[(b)]	344.5	346.5	345.1
As a % of revenue including inter-segment[(c)]	*34.9%*	*35.4%*	*36.1%*
Europe			
Revenue	376.8	327.7	274.3
Inter-segment[(a)]	0.6	0.5	0.4
Revenue including inter-segment	377.4	328.2	274.7
EBITDA[(b)]	94.3	80.9	65.9
As a % of revenue including inter-segment[(c)]	25.0%	24.6%	24.0%
Latin America			
Revenue	132.9	92.2	85.3
Inter-segment[(a)]	0.0	(0.0)	(0.0)
Revenue including inter-segment	132.9	92.2	85.3
EBITDA[(b)]	30.2	19.8	17.3
As a % of revenue including inter-segment[(c)]	22.7%	21.4%	20.3%
Manufacturing Entities			
Revenue	18.9	17.5	17.4
Inter-segment[(a)]	8.2	9.8	8.6
Revenue including inter-segment	27.1	27.3	26.0
EBITDA[(b)]	3.7	2.5	2.3
As a % of revenue including inter-segment[(c)]	13.8%	9.2%	8.8%
Inter-segment eliminations & Holding companies			
Revenue	-	-	-
Inter-segment[(a)]	(10.5)	(12.1)	(11.3)
Revenue including inter-segment	(10.5)	(12.1)	(11.3)
EBITDA[(b)(d)]	(4.8)	(3.6)	(1.5)
As a % of revenue including inter-segment[(c)]	-	-	-
TOTAL			
Consolidated revenue	1,512.8	1,415.4	1,331.0
EBITDA[(b)]	467.9	446.1	429.1
As a % of total consolidated revenue	30.9%	31.5%	32.2%
Adjusted net debt[(e)]	1,595.8	1,440.2	2,019.1

(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, 2016, inter-segment sales recorded by the Manufacturing Entities amounted to €5.5 million for Kennedy Hygiene Products (€6.0 million for the year ended December 31, 215 and €5.7 million for the year ended December 31, 2014) and €2.8 million for Le Jacquard Français (€3.8 million for the year ended December 31, 2015 and €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, 2016.

(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.

(In millions of euros)	2016	2015	Change	Organic growth
Hospitality	313.6	309.5	1.3%	1.3%
Industry	187.8	189.6	-0.9%	-0.9%
Trade and Services	343.5	340.0	1.0%	1.0%
Healthcare	164.9	159.7	3.3%	3.3%
France[a]	**984.2**	**978.1**	**0.6%**	**0.6%**
Northern Europe	**218.6**	**185.2**	**18.1%**	**1.1%**
Southern Europe	**158.1**	**142.5**	**10.9%**	**9.9%**
Europe	**376.8**	**327.7**	**15.0%**	**5.0%**
Latin America	**132.9**	**92.2**	**44.2%**	**15.0%**
Manufacturing Entities	**18.9**	**17.5**	**7.9%**	**13.2%**
TOTAL	**1,512.8**	**1,415.4**	**6.9%**	**2.7%**

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

In 2016, the Group's revenue was up by 6.9% to €1,512.8 million. Organic growth (+2.7%) and acquisition impact (+4.7%) were partially offset by an adverse foreign exchange impact (-0.5%).

FRANCE

In 2016, revenue growth of +0.6% in France was driven entirely by organic growth.

- revenue for Trade and Services was up by 1.0%. However, the economic climate is still challenging and growth is limited, despite robust commercial performance in the services segment;
- revenue in the Hospitality segment was up by 1.3%. The year was marked by the July 14 attack in Nice which had a major impact on the markets in Paris and the South of France in the third quarter. The rollout of large hotel contracts in 2016 was nevertheless in line with expectations;
- revenue for the Industry segment was down by 0.9%. The year was impacted by the loss of a number of contracts, while the challenging economic environment continued to have a negative effect on our customers' business;
- revenue for the Healthcare segment grew by 3.3%, driven by the rollout of large contracts for short and long stays.

EUROPE (EXCLUDING FRANCE)

The strong growth in revenue in Northern Europe (+18.1%) was driven by acquisitions in Germany and Switzerland. Organic performance, while limited (+1.1%), was nevertheless up by 1.8% excluding the base effect. (For the record, Belgium sold €1.6 million of Ultra-Clean workwear in 2015 versus just €0.4 million in 2016.) Switzerland and Germany, our main markets in the region, showed satisfactory organic growth, despite a lukewarm end of year for the hospitality sector.

Revenue for Southern Europe was also up sharply (+10.9%, of which 9.9% in organic growth) in a still-favorable economic climate. This performance was again driven by Spain, which posted double-digit organic growth. In addition to high tourism figures in the Iberian Peninsula, this performance reflects the Group's strong business momentum as it takes advantage of the region's recovery to open up new markets.

LATIN AMERICA

Revenue growth for Latin America was 44.2%, for the most part driven by acquisitions in Brazil in July 2015 and January 2016, and the acquisition of Albia in Chile (consolidated since October 1, 2015). Organic growth was 15.0%, driven by a very good year in Brazil. This was the result of four main factors: (i) new contracts with key accounts that adopted our rental/laundry/maintenance model for the first time, (ii) price increases, (iii) high volume of business from hospitals, laboratories and medical practices due to epidemics in the first quarter in Brazil, and (iv) a number of contracts related to the Olympic Games for total revenue of approximately €2 million. Although the economic context in Brazil continues to be challenging, this solid organic performance underscores the market's strong potential. In addition, we posted a negative foreign exchange impact for the year of -4.5% but the currency effect was reversed in the second half.

EBITDA

(In millions of euros)	2016	2015	Change
France	**344.5**	**346.5**	**-0.6%**
As a % of revenue	*34.9%*	*35.4%*	*-42 bp*
Europe	**94.3**	**80.9**	**+16.6%**
As a % of revenue	*25.0%*	*24.6%*	*+34 bp*
Latin America	**30.2**	**19.8**	**+52.9%**
As a % of revenue	*22.7%*	*21.4%*	*+130 bp*
Manufacturing Entities	**3.7**	**2.5**	**+47.7%**
As a % of revenue	*13.8%*	*9.2%*	*+452 bp*
Holding companies	**(4.8)**	**(3.6)**	**n/a**
TOTAL	**467.9**	**446.1**	**+4.9%**
As a % of revenue	*30.9%*	*31.5%*	*-58 bp*

Percentage changes are calculated on the basis of exact values.

In 2016, the Group's EBITDA was up by 4.9% to €467.9 million. EBITDA margin was down 58 basis points, in line with the drop in EBITDA margin in France (-42 bp) and the negative mix impact: revenue growth in Europe and Latin America, regions with the lowest margins, was far higher than that of France.

In France, EBITDA as a percentage of revenue was down by 42 basis points, consistent with our expectations, primarily because of the still-challenging operating conditions but also because of the impact of the tragic events of July 14 in Nice. The decline in business volume in some facilities during the summer required us to make operational adjustments, which sometimes took several days to implement. The drop in margin was nevertheless partially offset by the productivity improvement initiatives we introduced.

In Europe (excluding France), the consolidation of our positions and improved productivity continued to bear fruit, with a 34-basis point increase in the EBITDA margin.

In Latin America, productivity gains and the successful integration of the Chilean subsidiary improved the EBITDA margin by 130 basis points.

INCOME STATEMENT ANALYSIS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

The table below shows certain line items from the income statement for the years ended December 31, 2016 and December 31, 2015.

	Year ended December 31			
(In millions of euros)	2016	2015	Change (€)	Change %
Revenue	**1,512.8**	**1,415.4**	**97.3**	**+6.9%**
Cost of linen, equipment and other consumables	(247.5)	(240.4)	(7.0)	+2.9%
Processing costs	(568.9)	(518.3)	(50.6)	+9.8%
Distribution costs	(238.7)	(224.8)	(13.8)	+6.2%
Gross margin	**457.7**	**431.9**	**25.8**	**+6.0%**
Selling, general and administrative expenses	(249.2)	(225.3)	(23.8)	+10.6%
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSE AND AMORTIZATION OF CUSTOMER RELATIONSHIPS	208.6	206.5	+2.0	1.0%
Amortization of customer relationships	(45.6)	(46.2)	0.6	-1.3%
Goodwill impairment	-	(14.6)	14.6	n/a
Other income and expense	24.5	(33.4)	57.9	n/a
OPERATING INCOME	187.4	112.3	75.1	66.9%
Net financial expense	(55.7)	(170.9)	115.3	-67.4%
INCOME (LOSS) BEFORE TAX	131.7	(58.6)	190.4	N/A
Income tax benefit (expense)	(38.1)	0.9	(39.0)	n/a
Share of net income of equity-accounted companies	-	-	-	n/a
NET INCOME (LOSS)	**93.7**	**(57.7)**	**151.4**	**-262.3%**

Revenue

The Group's consolidated revenue increased by €97.3 million or 6.9% from €1,415.4 million for the year ended December 31, 2015 to €1,512.8 million for the year ended December 31, 2016.

The increase in revenue was due to a larger scope of consolidation arising from acquisitions, along with organic growth, particularly in France, Latin America and southern European countries. The table below presents a breakdown of revenue by operating segment for the years ended December 31, 2016 and December 31, 2015.

	Year ended December 31			
(In millions of euros)	2016	2015	Change (€)	Change %
France	984.2	978.1	6.2	+0.6%
Europe	376.8	327.7	49.1	+15.0%
Latin America	132.9	92.2	40.7	+44.2%
Manufacturing Entities	18.9	17.5	1.4	+7.9%
Revenue	1,512.8	1,415.4	97.3	+6.9%

Cost of linen, equipment and other consumables

Linen, equipment and other consumables costs increased by €7.0 million or 2.9% from €240.4 million for the year ended December 31, 2015 to €247.5 million for the year ended December 31, 2016. This increase was due to the impact of revenue growth. The percentage increase was nevertheless lower than that of revenue because of the impact of acquisitions that have a smaller share of linen costs.

Processing costs

Processing costs increased by €50.6 million or 9.8% from €518.3 million for the year ended December 31, 2015 to €568.9 million for the year ended December 31, 2016. This increase was largely the result of higher staffing costs due to increased revenue and new acquisitions, mainly involving industrial operations (flat linen and workwear).

Distribution costs

Distribution costs increased by €13.8 million or 6.2% from €224.8 million for the year ended December 31, 2015 to €238.7 million for the year ended December 31, 2016. The increase in distribution costs was similar to the increase in revenue.

Gross margin

Gross margin increased by €25.8 million or 6.0% from €431.9 million for the year ended December 31, 2015 to €457.7 million for the year ended December 31, 2016.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €23.8 million or 10.6% from €225.3 million for the year ended December 31, 2015 to €249.2 million for the year ended December 31, 2016. This increase was related to acquisitions, the reinforcement of sales and marketing teams in France, and the €5.4-million increase in profit-sharing.

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

Operating income before other income and expense and amortization of customer relationships increased by €2.0 million or 1.0% from €206.5 million for the year ended December 31, 2015 to €208.6 million for the year ended December 31, 2016.

Amortization of customer relationships

Amortization of customer relationships fell by €0.6 million or -1.3% from €46.2 million for the year ended December 31, 2015 to €45.6 million for the year ended December 31, 2016. Contracts and customer relationships are amortized on a straight-line basis over periods of 4-11 years. The carrying amount of customer relationships was €108.2 million at December 31, 2016, most of it due to be amortized by 2018.

Goodwill impairment

No goodwill impairment losses were recognized for the year ended December 31, 2016. For the record, for the year ended December 31, 2015, the Group recognized impairment losses of €5.4 million on the goodwill of the 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.

Other income and expense

Other income and expense increased by €57.9 million or +44.5% from a net expense of €33.4 million for the year ended

December 31, 2015 to a net income of €24.5 million for the year ended December 31, 2016. For the year ended December 31, 2016, other income and expense was mainly related to net income from site sales (in particular the Puteaux site) totaling +€35.6 million and expenses related to acquisitions totaling -€4.4 million. Please see Note 4.4 to the Group's consolidated financial statements for the financial year ended December 31, 2016.

Net financial expense

Net financial expense showed an improvement of €115.3 million, dropping from -€170.9 million for the year ended December 31, 2015 to -€55.7 million for the year ended December 31, 2016. This change was primarily due to (i) the refinancing that followed the initial public offering in the first half of 2015. Gross finance cost in 2015 included 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) losses related to the early repayment of the principal 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 loan (PIK Proceeds Loan). They are included for an amount of €68.9 million in the "Other" line item in the above table for 2015.

Income tax benefit (expense)

Income tax expense increased by €39.0 million, from a benefit of €0.9 million for the year ended December 31, 2015 to an expense of €38.1 million for the year ended December 31, 2016. This line item includes €10.3 million for the CVAE business tax in France and the IRAP regional tax on productive activity in Italy. The income tax expense was primarily caused by the shift from negative pre-tax income of -€58.6 for the year ended December 31, 2015 to positive pre-tax income of +€131.7 for the year ended December 31, 2016. This line item also includes €15.0 million related to the tax rate change passed in France reducing the rate to 28.92% (including the additional contribution to corporate income tax) for all companies as from 2020 (versus 34.43% in 2016).

Net income (loss)

Net income increased by €151.4 million from a loss of -€57.7 million for the year ended December 31, 2015 to a gain of +€93.7 million for the year ended December 31, 2016 for the aforementioned reasons.

(In millions of euros)	2016	2015
NET INCOME (LOSS) AS REPORTED	93.7	(57.7)
Goodwill impairment	-	14.6
Amortization of customer relationships (net from taxes)	32.8	33.3
IPO and refinancing expenses (net from taxes)	-	80.8
IFRS 2 expenses (net from taxes)	5.1	1.8
Puteaux sale (net from taxes and employees participation)	23.4	-
NET INCOME (LOSS) FROM ORDINARY OPERATIONS	108.2	72.8

Net income (loss) from ordinary operations amounted to €108.2 million in 2016, an increase of +48.6% over 2015.

CAPITAL RESOURCES

Overview

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

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

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

Capital expenditure

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

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

The Group's gross capital expenditure for the years ended December 31, 2014, 2015 and 2016 (excluding acquisitions) totaled €236.4 million, €268.0 million and €263.6 million respectively.

Financial expenses

The Group paid financial interest (net of financial income) amounting to €76.9 million for the year ended December 31, 2015 and €50.0 million for the year ended December 31, 2016. This drop in financial expenses followed the restructuring of the Group's debt which began in 2015 and continued in 2016 with the optimization of financial expenses, including a broader set of financial resources consisting of: bank debt, and short- and long-term capital markets.

Consolidated cash flows

The table below summarizes the Group's cash flows for the years ended December 31, 2015 and December 31, 2016:

	December 31	
(In millions of euros)	**2016**	**2015**
Net cash from operating activities	424.8	293.9
Net cash used in investing activities	(425.3)	(375.3)
Net cash from (used in) financing activities	108.7	78.8
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**108.2**	**(2.7)**

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the years ended December 31, 2015 and December 31, 2016:

	December 31	
(In millions of euros)	**2016**	**2015**
Consolidated net income (loss)	93.7	(57.1)
Cash flows after finance costs and tax	352.4	243.8
Cash flows before finance costs and tax	445.1	344.5
Income tax paid	(47.1)	(17.3)
Change in inventories	(7.0)	6.0
Change in trade and other receivables	8.9	(17.9)
Change in other assets	(1.4)	0.6
Change in trade and other payables	6.6	(14.2)
Change in other liabilities	20.0	(7.2)
Change in other items	(0.2)	(0.2)
Employee benefits	(0.0)	(0.5)
NET CASH FROM OPERATING ACTIVITIES	**424.8**	**293.9**

Net movements in working capital requirements are mainly due to the use of receivables related to France's tax credit for competitiveness and employment (CICE) to pay French corporate income tax, efforts made regarding collections at the end of the financial year and the increase in business volume, VAT to be paid on the sale of the Puteaux site amounting to €10.1 million and income tax paid.

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the years ended December 31, 2015 and December 31, 2016:

	December 31	
(In millions of euros)	**2016**	**2015**
Acquisition of intangible assets	(11.1)	(6.5)
Proceeds from sale of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(252.5)	(261.5)
Proceeds from sale of property, plant and equipment	53.1	8.9
Acquisition of subsidiaries, net of cash acquired	(216.3)	(117.3)
Proceeds from disposal of subsidiaries, net of cash transferred	1.0	1.0
Changes in loans and advances	0.4	(0.2)
Dividends from equity-accounted companies	0.0	0.0
Investment grants	0.1	0.1
NET CASH USED IN INVESTING ACTIVITIES	**(425.3)**	**(375.3)**

Ordinary investments in 2016 (€263.6 million) comprised capital expenditure, IT and item rental (linens and HWB appliances).

These were down as a result of major savings made in linen expenditure during the year (down by €14.5 million), which offset the increase in capital expenditure and IT expenditure related to the increase in revenue.

Subsidiary acquisitions correspond to the acquisitions made throughout 2016.

The table below shows inflows/outflows for 2015 and 2016.

(In millions of euros)	**2016**	**2015**
Purchases of linen & and other items for rental/laundry/maintenance services	(167.7)	(184.5)
Purchases excluding linen & other items for rental/laundry/maintenance services	(95.9)	(83.4)
Asset disposals[a]	53.1	8.9
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(210.5)**	**(259.0)**

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

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the years ended in December 31, 2015 and December 31, 2016:

	December 31	
(In millions of euros)	**2016**	**2015**
Capital increase	0.5	689.4
Treasury shares	0.7	(2.2)
Dividends paid	(39.9)	(39.9)
Change in borrowings[a]	197.7	(490.8)
Proceeds from new borrowings	*1,514.8*	*3,962.5*
Repayment of borrowings	*(1,317.2)*	*(4,453.3)*
Net interest paid	(50.0)	(76.9)
Other flows related to financing activities	(0.2)	(0.9)
Net cash from (used in) financing activities	**108.7**	**78.8**

(a) Net change in credit lines.

Equity

Equity attributable to owners of the parent totaled €1,054.2 million as at December 31, 2015 and €1,147.0 million as at December 31, 2016. Changes in Group equity during the 2016 financial year arose for the most part from earnings for the year, the distribution of premiums at the end of the annual general meeting of May 27, 2016, and by gains (losses) recognized directly in equity (mainly the change in currency translation reserves resulting from the translation into euros of the financial statements of subsidiaries working in foreign currencies, particularly the Brazilian real).

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in notes 2.6, 6.4 and 8.9 to the Group's consolidated financial statements for the financial year ended December 31, 2016.

FINANCIAL RESOURCES AND LIABILITIES

Financial resources

The Group's main financing sources are as follows:

- *net cash from operating activities*, which totaled €293.9 million for the year ended December 31, 2015 and €424.8 million for the year ended December 31, 2016;
- *available cash*. Cash and cash equivalents amounted to €56.7 million as at December 31, 2015, versus €169.6 million as at December 31, 2016; and
- *debt in 2016* related to the High-Yield Bond issued in April 2015, maturing in April 2022, the syndicated credit facility, the commercial paper program, the employee profit-sharing fund, finance leases and other loans.

Financial liabilities

The table in Note 8.5 to the consolidated financial statements breaks down the Group's net debt as at December 31, 2015 and December 31, 2016:

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 3.1x as at December 31, 2015 and 3.2x as at December 31, 2016.

Adjusted net debt is calculated as follows:

	December 31	
(In millions of euros)	**2016**	**2015**
Net debt	**1,601.3**	**1,446.2**
Unamortized loan costs	22.8	27.9
Loan from employee profit-sharing fund	(28.4)	(33.9)
Adjusted net debt	**1,595.8**	**1,440.2**

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.

All financial liabilities are described in chapter 1, section 1.12.1: Financing policy of this registration document.

EVENTS AFTER THE REPORTING PERIOD

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

Significant changes: with the exception of the recent events referred to in the description of the Group and its activities (Chapter 1), in notes 2.8 and 12 to the consolidated financial statements and in the management report, no significant event has occurred that is likely to impact the Group's financial or commercial position since December 31, 2016, the year-end date of the last financial year for which the audited financial statements have been reported by the Company.

OUTLOOK

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

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

The Group expects similar momentum to that of 2016 in all its markets in 2017. Organic revenue growth in 2017 in each geographic region should therefore be more or less the same as in 2016.

The impact of acquisitions completed in 2016 are expected to increase Group revenue by 10% in 2017 (excluding the contribution from Lavebras).

The consolidation date for Lavebras depends on the date on which the acquisition is completed. This cannot be determined until approval is obtained from the Brazilian competition authority.

The Group furthermore aims to maintain its EBITDA margin in France and improve its margin in other regions in 2017.

On the recommendation of the Management Board, shareholders will be asked to vote at the general meeting of May 19, 2017 on a dividend of €0.37 per share. The Company will determine the amount of any distributions on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and applicable statutory provisions.

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

ELIS RESULTS OF OPERATIONS

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 -€10,145 thousand for the 2016 financial year, versus a net loss of -€4,309 thousand the previous year. The increased operating loss was largely due to higher commission for not using the revolving credit facilities, which were not drawn down because of the success of the commercial paper program, and the commission related to setting up the bridge loan for the purpose of financing the acquisitions of Indusal and Lavebras by the M.A.J. subsidiary.

Net financial expense stood at -€8,174 thousand versus -€77,613 thousand for 2015. This included a dividend received in 2016 from M.A.J. amounting to €22,357 thousand, whereas in 2015 an expense of €52,151 thousand had been paid as part of the refinancing.

Non-recurring income (loss) showed a profit of €277 thousand and primarily includes income and expenses corresponding to unrealized and realized gains (losses) determined using the FIFO method to account for treasury shares under the liquidity agreement.

Income tax represented a benefit of €33,754 thousand (€24,698 thousand in 2015). This benefit arose from tax consolidation, since the tax paid by the subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis's equity totaled €1,330,126 thousand, down -€24,148 thousand compared to December 31, 2015 due to the cash dividend distributed after the 2016 annual general meeting less the profit for the year.

The Company is expecting an improvement in the interest rates that apply to its financial debt following the refinancing in early 2017.

INFORMATION ABOUT PAYMENT TERMS AND TRADE PAYABLES

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the balance of trade payables at the end of the financial year (excluding accrued expenses) was €892,177.

(In euros)	Not due payable in more than 60 days	Not due payable in 30 to 60 days	Not due payable in less than 30 days	Due	Total
Suppliers of goods and services	-	158,060	91,623	642,494	892,177
Ratio (%)	-	17.7%	10.3%	72.0%	100%

By way of comparison, trade payables as at December 31, 2015, amounted to €179,267 (excluding accrued expenses).

(In euros)	Not due payable in more than 60 days	Not due payable in 30 to 60 days	Not due payable in less than 30 days	Due	Total
Suppliers of goods and services	-	91,704	4,376	83,187	179,267
Ratio (%)	-	51.2%	2.4%	46.4%	100%

INJUNCTIONS OR FINES FOR ANTI-COMPETITIVE PRACTICES

None[1].

INFORMATION ABOUT NON-TAX-DEDUCTIBLE EXPENSES

During the year ended December 31, 2016, the Company:

- recognized €21,033 in sumptuary expenses that were not deductible from taxable income within the meaning of Article 39-4 of the French Tax Code (*Code général des impôts*) (lines WE and WF of the tax return);
- did not exclude any general expenses from tax deductible expenses in the income taxable pursuant to Articles 39-5 and 223 *quinquies* of the French Tax Code;
- added back an amount of €510,373 for directors' fees exceeding the deductible threshold of €457 per Board member.

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

REPORT OF THE SUPERVISORY BOARD

SUPERVISORY BOARD'S OBSERVATIONS ON THE MANAGEMENT BOARD'S REPORT PURSUANT TO ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE AND ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

To the Shareholders,

Our Company's Management Board has called a combined general meeting, in accordance with the law and the Company's articles of incorporation, to inform you of the position and activities of the Company during the financial year ended December 31, 2016, and to submit for your approval the financial statements for said financial year and the appropriation of net income.

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

We inform you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2016, the consolidated financial statements for 2016 and the Management Board's report in accordance with Article L. 225-68 of the French Commercial Code.

Having verified and checked the parent company financial statements for 2016, the consolidated financial statements for 2016 and the Management Board's report, we believe that there are no specific matters to report regarding these documents.

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

Pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code introduced by the Sapin II law, the Supervisory Board has drawn up the resolutions pertaining to the principles and criteria for determining, structuring and awarding the fixed, variable and non-recurring components of total compensation and benefits in kind attributable to Management Board and Supervisory Board members commensurate with their office. The compensation policy is described in chapter 4 of the registration document and the resolutions concerned are described in the Management Board report.

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 14, 2017

The Executive Committee is currently composed of nine members:

1 - Xavier Martiré
CHAIRMAN OF THE MANAGEMENT BOARD

2 - Louis Guyot
MANAGEMENT BOARD MEMBER, CHIEF FINANCIAL OFFICER

3 - Matthieu Lecharny
MANAGEMENT BOARD MEMBER, CHIEF OPERATING OFFICER

4 - Alain Bonin
DEPUTY CHIEF OPERATING OFFICER

5 - Caroline Roche
MARKETING AND INNOVATION DIRECTOR

6 - Yann Michel
DEPUTY CHIEF OPERATING OFFICER

7 - Frédéric Deletombe
ENGINEERING, PURCHASING AND SUPPLY CHAIN DIRECTOR

8 - Didier Lachaud
HUMAN RESOURCES AND CSR DIRECTOR

9 - François Blanc
TRANSFORMATION AND IT DIRECTOR

SUPERVISORY BOARD AS AT MARCH 14, 2017

The Supervisory Board is currently composed of nine members: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1 - Thierry Morin
CHAIRMAN OF THE SUPERVISORY BOARD, INDEPENDENT DIRECTOR / MEMBER OF THE AUDIT COMMITTEE

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

3 - Philippe Audouin
MEMBER OF THE SUPERVISORY BOARD

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

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

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

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

8 - Maxime de Bentzmann
MEMBER OF THE SUPERVISORY BOARD

9 - Philippe Delleur
INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

5 Independent members

3 Women

9 Supervisory Board Meetings in 2016

93.43% Attendance of members

56% Independence of the Supervisory Board

66.67% **33.33%**
Gender diversity of the Supervisory Board

COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD

"Extract from Chapter 4 of the 2016 registration document"

Pursuant to Articles L. 225-102-1 and L. 225-82-2 of the French Commercial Code, the latter having been introduced under the Sapin 2 Law, the compensation policy for executive corporate officers approved by the Supervisory Board at its meeting of March 14, 2017 on the recommendations of the Appointments and Compensation Committee is presented below.

It should be noted that pursuant to this new Article L. 225-82-2 of the French Commercial Code and Article L. 225-100 as modified by the Sapin 2 Law, the say-on-pay system for executive compensation is now based on the principle of two binding shareholder votes instead of the advisory vote as provided for in paragraph 26 of the AFEP-MEDEF Code of November 2016. In particular, it requires:

- an *ex-ante* vote on the compensation policy for executive corporate officers, consisting in presenting a resolution to the shareholders on the principles and criteria for determining, structuring and awarding the fixed, variable and special components of total compensation and the benefits in kind that may be awarded to the Chairman and members of the Management Board and Supervisory Board commensurate with their office. **This *ex-ante* vote shall apply as from the 2017 general meeting and be required annually and at the time of every reappointment**;
- an *ex-post* vote on the implementation of the compensation policy, consisting in submitting for shareholder vote the fixed, variable and special components of total compensation and the benefits in kind paid or awarded in respect of the prior financial year. This vote must be covered under separate resolutions for the Chairman of the Management Board, the members of the Management Board and the Chairman of the Supervisory Board. **The *ex-post* vote as stipulated under the terms of the Sapin 2 Law shall apply as from the 2018 general meeting.**

General principles of compensation for corporate officers

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

This policy includes the principles of:

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

The compensation policy for the members of the Management Board and the Supervisory Board has been adapted to the usual practices of listed companies following the Company's initial public offering carried out on February 11, 2015. These principles for determining the compensation policy for corporate officers were drawn up within the framework of the AFEP-MEDEF Code as amended in November 2016 and the Sapin 2 Law and are reviewed annually by the Supervisory Board based on the recommendations of the Appointments and Compensation Committee.

Compensation structure for the members of the Management Board

The compensation structure for each of the members of the Management Board comprises **cash compensation** made up of a fixed component and an annual variable component, and **share-based compensation** represented by performance shares, more details on each being provided below. It should be noted that the members of the Management Board, including the Chairman, receive no compensation in the form of directors' fees or otherwise in respect of the positions and offices held in the Group's companies. (For more details on the offices held by Management Board members, see section 4.1.1 of this chapter 4.)

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

On that basis, at its meeting of March 14, 2017 the Supervisory Board decided to keep the same structure for the compensation of the members of the Management Board as that of prior financial years. This structure is linked to the Company's performance and the maintaining of balance between short- and medium-term performance:

Fixed compensation

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

It should be noted that Management Board members' fixed compensation was adjusted in February 2015 during the Company's initial public offering, mainly to bring it in line with the compensation of executives of listed industrial companies of comparable size. The adjustment was made on the basis of a study conducted in 2014 by a firm specializing in compensation analysis. That study was based on a sectoral panel of some 20 SBF 120 companies (including Tarkett, Elior, Edenred, Europcar and Korian) and found a clear gap between the compensation (fixed and variable) awarded in prior years and that resulting from the market analysis. The study also helped determine the compensation package for the members of the Management Board.

The Supervisory Board decided that for each Management Board member, any changes in their compensation, especially fixed compensation, would be determined on the basis of analyses by a panel similar to that used in 2014, and that it would be up to the Appointments and Compensation Committee to recommend adjustments to the composition of that panel where necessary and on a regular basis.

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

Consequently, at the Supervisory Board meeting of March 14, 2017, it was agreed, based on the recommendations of the Appointments and Compensation Committee at its meeting of January 31, 2017, that Management Board members' current fixed compensation would remain unchanged in 2017 at an amount identical to the fixed compensation of 2015 and 2016, and that it could be revised in 2018.

In the event of the recruitment of a new Management Board member, those same principles for determining fixed compensation (reference market and revision timetable) shall apply.

Variable compensation

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

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

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

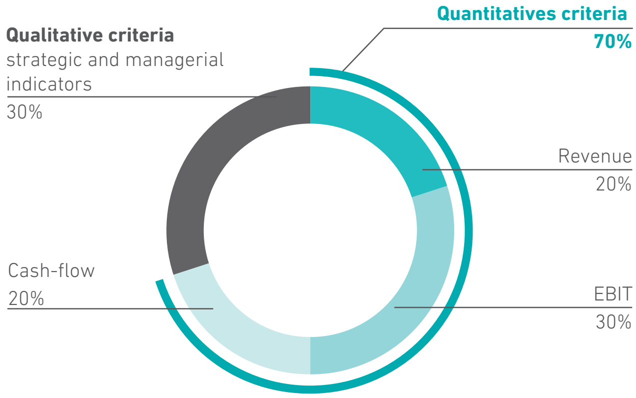
The quantitative targets based on financial indicators are set entirely on the basis of the budget pre-approved by the Supervisory Board and are subject to a triggering threshold whereby no sum is due in respect of the criterion in question if performance does not reach this minimum performance threshold.

With regard to determining the variable component of Management Board members' compensation, the Supervisory Board agreed at its meeting of March 14, 2017 that the financial performance indicators, their targets and their weighting would be strictly identical for each of the Management Board members.

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

At its meeting of March 14, 2017, the Supervisory Board decided that with regard to the yearly variable component's non-financial indicators, the following principles would apply:

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



On that basis, at its meeting of March 14, 2017, the Supervisory Board determined that it would follow the principles for determining the target-based variable compensation component of the Chairman and members of the Management Board for 2017, as recommended by the Appointments and Compensation Committee at its meeting of January 31, 2017:

Chairman of the Management Board

The Chairman of the Management Board's target annual variable compensation is 100% of the amount of his fixed compensation and can go from 0% up to 170% in the event of outperformance. This is unchanged from 2016. This target-based variable component is based on the following financial and non-financial indicators and in the proportions shown:

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

The tables below shows the breakdown of financial and non-financial indicators used to determine the variable compensation targets of the Xavier Martiré for 2017, together with the weighting of each indicator.

Xavier Martiré	Variable component weighting (at 100%)
Financial	**70%**
- Revenue compared to budget	20%
- EBIT compared to budget	30%
- Operating cash flow compared to budget	20%
Non-financial	**30%**
- Integration of Indusal	6%
- Integration of Lavebras	6%
- Customers' satisfaction	6%
- Improvement in cash-flow generation	6%
- Acceleration in innovation and search of growth engines	6%

Members of the Management Board

The target annual variable compensation of the two members of the Management Board is 40% of the amount of their fixed compensation and can go from 0% up to 68% in the event of outperformance. This is unchanged from 2016. This target-based variable component is based on the following financial and non-financial indicators and in the proportions shown:

- **financial indicators counting for 70% of the variable component (i.e., 28% of fixed compensation up to a maximum of 56% in the event of outperformance):** as noted above, these indicators are identical to those used to determine the variable component of the Management Board Chairman's compensation as shown above, and are determined based on the same goals;
- **non-financial indicators accounting for 30% of the variable component (or 12% of the fixed compensation, this percentage being a maximum)** are based on strategic and management criteria specific to each Management Board member.

The tables below show the breakdown of financial and non-financial indicators used to determine the annual variable compensation of each Management Board member for the 2017 financial year, together with the weighting of each indicator, which are respectively for Louis Guyot and Matthieu Lecharny.

Louis Guyot	Variable component weighting (at 100%)
Financial indicators	**70%**
- Revenue compared to budget	20%
- EBIT compared to budget	30%
- Operating cash flow compared to budget	20%
Non-financial indicators	**30%**
- Financial communication	10%
- Risk management	10%
- Improvement in cash flow generation	10%

Matthieu Lecharny	Variable component weighting
Financial indicators	**70%**
Revenue compared to budget	20%
EBIT compared to budget	30%
Operating cash flow compared to budget	20%
Non-financial indicators	**30%**
Integration of Lavebras	10%
Sales momentum on the scope	10%
Integration of Indusal	10%

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

The target levels set for each of the quantitative criteria represent strategic and economically sensitive information which cannot be made public. With regard to budgetary targets, these are in line with the forecasts communicated to the market by management at the beginning of the year and to which analysts' consensus is being adjusted.

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

It should be noted that payment of the variable compensation components is subject to shareholder approval, in accordance with Article L. 225-100 of the French Commercial Code.

Long-term equity-based compensation

In accordance with the general principles governing Elis' compensation policy, the Group wanted to align the interests of employees with the Company's performance by granting them performance shares. Accordingly, it set up a general policy of equity-based compensation which is described in Note 5.4 of the appendix to the consolidated financial statements for the year ended December 31, 2016, appearing in chapter 6 of this registration document. These grants also enable the alignment of shareholders' interests with those of the management.

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

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

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

On that basis, on March 14, 2017 the Supervisory Board maintained the principle of equity-based compensation for each member of the Management Board in the form of performance shares to which is attached a medium-term economic and share-price performance condition in order to align the interests of the shareholders with those of the beneficiaries.

In light of this, and on the recommendation made by the Appointments and Compensation Committee at its meeting of January 31, 2017, the Supervisory Board adopted the following principles at its meeting of March 14, 2017 with regard to the granting of performance shares to members of the Management Board:

- the maximum proportion of performance shares that can be granted annually to the Chairman of the Management Board is set at 1.6 times his annual compensation (fixed + target variable) and 1.2 times the annual compensation (fixed + target variable) for the other members of the Management Board, in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices noted for SBF 120 companies;
- the vesting of performance shares granted to the Chairman and members of the Management Board is conditioned on the employment of these beneficiaries in the Group for the full vesting period starting from the grant date (except in special circumstances described below), the vesting period being a minimum of three years;
- the vesting of the performance shares granted to the Chairman and members of the Management Board is subject to economic and share-price performance conditions assessed over a period of at least two to three years. With regard to economic criteria, the Supervisory Board shall use appropriate criteria that can be assessed over time and may, where necessary, be identical to the financial criteria used to determine the annual variable component. With regard to share-price performance, this shall be assessed on the basis of a stable criterion based on the performance of Elis share's TSR compared to that of the SBF 120;
- the rights granted to the Chairman and members of the Management Board may not exceed 0.55% of all rights granted during the validity period of the general meeting's authorization, in accordance with the 22nd resolution of the annual general meeting of May 27, 2016;

- each Management Board member has an obligation to retain shares as follows:
  - for the Chairman of the Management Board, one-third of the shares vested to be retained until his Company share portfolio reaches a value representing three times the amount of his annual fixed compensation;
  - for the other members, one-third of the shares vested to be retained until their Company share portfolios reach a value representing two times the amount of their annual fixed compensation.

It should also be noted that the members of the Management Board are subject to lock-up periods of prohibition from trading in the Company's securities. To the best of the Company's knowledge, no hedging instrument was set up.

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

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

In the case of recruitment of a new member to the Management Board, the general policy regarding long-term equity-based compensation approved by the shareholders shall be applied to that member. However, compensation for loss may be considered.

Special compensation

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

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

Directors' fees

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

Termination benefits for the members of the Management Board

Severance pay in the event of forced departure

At its meeting of October 10, 2014 and on the recommendations of the Appointments and Compensation Committee, the Supervisory Board approved the award by the Company to each of the members of the Management Board of severance pay in the event of termination of their respective terms of office on the Management Board due to forced departure, with the understanding that the payment will not be due in the event of departure for negligence or if on the date of forced departure the member concerned is able to exercise his retirement rights in the short term. As a reminder, these commitments were approved under the terms of the 9th resolution of the ordinary general meeting of June 24, 2015.

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

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

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

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

No sum was paid during the 2016 financial year in respect of these commitments and, at its meeting of March 14, 2017, the Supervisory Board upheld the principle according to which members of the Management Board could be entitled to benefits in the event of forced departure.

Compensation due under a non-compete agreement

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

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

If the severance payment in the event of forced departure mentioned above and non-compete payment were both to become payable, the total amount of compensation that could be received by each of the members of the Management Board will be capped at 24 months of compensation in accordance with the recommendations of the AFEP-MEDEF Code.

No sum was paid during the 2016 financial year in respect of these commitments and, at its meeting of March 14, 2017, the Supervisory Board upheld the principle of this commitment within the framework of the compensation policy for executive corporate officers.

Employment contracts of the members of the Management Board

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

Xavier Martiré, Chairman of the Company's Management Board and previously President of the Company under its former structure as a French simplified limited liability company (*société par actions simplifiée*), had a permanent employment contract which was suspended after his appointment as President of the Company under its former structure as a French simplified limited liability company.

Xavier Martiré resigned from the Company on February 11, 2015 in accordance with the recommendations of the AFEP-MEDEF Code that the Company adopted after its initial public offering.

Benefits in kind

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

Supplemental retirement plans

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

Shareholder approval of the compensation policy for members of the Management Board

Pursuant to Article L. 225-82-2 of the French Commercial Code and Article L. 255-100 as amended by the Sapin 2 Law, the principles and criteria for determining, structuring and awarding the fixed, variable and non-recurring components of total compensation and benefits in kind attributable to the Chairman and members of the Management Board commensurate with their office as described above shall be submitted to the shareholders for approval. The Supervisory Board report and details of the resolution relating to the compensation policy for members of the Management Board can be found in chapter 7 of this 2016 registration document.

COMPENSATION COMPONENTS AND BENEFITS IN KIND DUE OR AWARDED TO EXECUTIVE CORPORATE OFFICERS WITH RESPECT TO THE 2016 FINANCIAL YEAR

In 2016, the Supervisory Board ensured that the policy and principles that have governed the determination of the Management Board members' compensation were aligned with the Group's strategic priorities and tailored both to the Group's economic performance and to the personal performance of each Management Board member.

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

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

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

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

Monetary compensation of members of the Management Board for the 2016 financial year:

Principles for determining monetary compensation

On this basis, at its meeting of March 9, 2016 and on the proposal of the Appointments and Compensation Committee, the Supervisory Board approved the following principles concerning the Management Board members' compensation for the 2016 financial year:

Management Board members are entitled to monetary compensation structured as follows:

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

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

Chairman:

- ***Financial indicators common to all members of the Management Board*** (70% of the variable component, or 70% of fixed compensation that can go from 0% to 140% in the event of outperformance): revenue (20%), EBIT (30%) and operating cash flow (20%). The level of achievement required for these targets was established in a precise manner in relation to the items corresponding to the budget;
- ***Non-financial indicators:*** strategic and management indicators (30% of the variable component, this percentage being the maximum, i.e., 30% of target fixed compensation):it should be noted that the compensation of the Management Board Chairman reflects Elis' commitment to social, societal and environmental responsibility. To this end, a performance indicator measuring CSR performance has been included in the non-financial targets of the variable compensation component for 2016 fiscal year.

Members of the Management Board:

- ***Financial indicators common to all members of the Management Board*** (70% of the variable component, or 28% of fixed compensation that can go from 0% to 56% in the event of outperformance): revenue (20%), EBIT (30%) and operating cash flow (20%). The level of achievement required for these targets was established in a precise manner in relation to the items corresponding to the budget;
- ***Non-financial indicators:*** strategic and management indicators (30% of the variable component, this percentage being the maximum, i.e., 12% of targeted fixed compensation).

The financial and non-financial indicators, along with their weighting and the expected and achieved targets for each member of the Management Board in 2016, are detailed below.

Achievement of the performance conditions related to the annual variable compensation of members of the management board in respect of the 2016 financial year

At its meeting of March 14, 2017, the Supervisory Board reviewed the achievement of the performance conditions for the variable compensation of each Management Board member based on the principles outlined above, and decided that the level of achievement and satisfaction of the 2016 performance conditions was as follows:

Financial indicators

- **Revenue (20% weighting): 114% achieved**

  In 2016, the Group's revenue was up 6.9% at €1,512.8 million. This performance exceeded budget, which itself was in line with the forecasts given to the markets at the beginning of the year (€1,500 million).

  Organic growth was 2.7% for the full year, a good performance given the dynamics of the underlying markets:

  - in France, organic growth was 0.6%, i.e., a positive number, despite the major impact of the Paris attacks on the hospitality industry (the Paris tourist office reported that hotel nights fell by 12% in the first 10 months) and a general environment that remained sluggish. The industry's trade union reported a market at best stagnant, while hoteliers noted a negative trend in their sector.
  - in Europe, organic growth stood at 5.0%, despite a negative base effect in Belgium. The Board believes the performance in Switzerland and Germany to have remained strong, and that in Spain and Portugal to be outstanding and well beyond the support provided by these growth markets in 2016.
  - in Latin America, organic growth stood at 15.0%, which, given the sharp recession that is hitting Brazil, Elis' main market in the region, was an excellent performance.

For its part, acquisition-driven growth was 4.7%, reflecting the strong momentum of the Group's acquisitions in 2015 and 2016, with 16 acquisitions in two years representing €330 million in revenue over the full year, in line with the Group's strategic goals to:

  - strengthen existing positions: build-up of networks in France, Switzerland, Germany and Spain;
  - develop the Latin America platform: strengthening of Brazil, entry into Chile and Colombia;

- innovate on an ongoing basis: acquisition of the start-up OnMyWay in Switzerland.

- **EBIT (30% weighting): 191% achieved**

  In 2016 the Group's EBIT stood at €214.7 million or 14.2% of revenue. This performance exceeded budget, which itself was in line with market consensus at the beginning of the year (€210 million).

  It reflected two major productivity efforts:

  - on operating expenses, the Group achieved major productivity gains and was able to adapt to volume in its markets; as a result, France only lost 42 bps of EBITDA, despite the attacks. Europe and Latin America continued to catch up with France, with 34 bps and 130 bps of EBITDA margin respectively;

- on linen purchases, the Group set up greater control over ordering reasons, reducing investment by €40 million versus 2015 to 10.1% of revenue (versus an expected 11%), which had an immediate impact on depreciation expenses.

- **Operating cash flow (20% weighting): 200% achieved**

  In 2016, the Group's operating cash flow amounted to €214.1 million. This indicator measures cash flow after capital expenditure, changes in WCR and taxes. This performance exceeded budget, which itself was in line with market consensus at the beginning of the year (€190 million).

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

- its industrial investments, which were limited to 7.3% of revenue, despite exceptional capital expenditure related to equipment for the new headquarters in Saint-Cloud;
- changes in WCR, most notably with more control over customer payment terms, which were reduced by two days in France and one day in Europe, despite an unfavorable schedule for year-end receipts (Saturday, December 31).

Operating cash flow was also impacted by corporation tax and the sale of land in Puteaux, proportionate to what had been budgeted.

Non-financial indicators

Type of target	Respective weighting	Performance in 2016	Justification
Xavier Martiré, Chairman of the Management Board			
Acquisitions	20%	20%	The Group had a record year with seven acquisitions amounting to €260 million (including Lavebras, not yet finalized), the most in Elis' history. These acquisitions are an integral part of the Group's value creation on four levels: - small acquisitions in the Group's geographic host regions: Brazil, Germany and Switzerland; - acquisition for the purposes of developing an innovative offer: OnMyWay in Switzerland; - entry into a new country with strong potential: Colombia; - two strategic acquisitions in the Group's flagship markets for the purposes of acquiring or consolidating a leadership position: Spain and Brazil.
Improved yield on invested capital by preserving organic growth (industrial and linen capital expenditure)	20%	20%	In 2016 investments amounted to just €263.5 million, or 17.4% of consolidated revenue, down sharply compared with 2015 (18.4%) and expectations (18%). Furthermore, the Group sold land in Puteaux for €50 million, allowing it to reduce capital employed. Organic growth, on the other hand, was 2.7%. This excellent performance reflects firm control, especially over linen purchasing.
Structural improvement in cash	20%	20%	In the Board's view, the Group has implemented structural measures to improve cash generation, especially: - the linen program, which exercises firm control over reasons for placing orders; - procedures for customer collections.
Improvement in risk control/CSR	20%	15%	At its meeting of November 23, 2016, the Audit Committee noted an improvement in risk control; internal control is now incorporated into the Group's culture and action plans are in place. A work meeting held with the Board on the CSR policy revealed the considerable progress made by the Group on this issue, described in chapter 3 of this 2016 registration document.
Contribution to the continuous improvement of the effectiveness of the Supervisory Board	20%	15%	The Board appreciated Xavier Martiré's involvement in the Group's strategic issues, particularly the work meetings dedicated to: - the IT trend; - CSR; - strategy, especially innovation; - acquisitions, especially strategic; - related financing.

Type of target	Respective weighting	Performance in 2016	Justification
Louis Guyot, member of the Management Board			
Quality of financial communications	20%	20%	The resources and results in terms of financial communication were outstanding in 2016: ➤ 13 analysts now cover the Group's value, which is five more than during the IPO. As at December 31, 2016, nine were Buy and four were Hold; ➤ more than 450 investors were met at roadshows or forums; ➤ feedback has revealed the high quality of management's communications; ➤ the share price outperformed the SBF120 despite the dividend paid. Furthermore, the Group was nominated by the Club des 30, and Louis Guyot received the Best Investor Relations Award in the CFO category.
Improvement in risk control	20%	15%	At its meeting of November 23, 2016, the Audit Committee noted an improvement in risk control; internal control is now incorporated into the Group's culture and action plans are in place.
Pricing program	20%	15%	The pricing program entered an active production phase which included deployment to all sales representatives.
Capital expenditure: indicators defined, method set up	20%	15%	Linen capex was brought under control thanks primarily to the indicators relating to reasons for ordering. In addition, detailed reporting of industrial capex was extracted from SAP, giving a more detailed view of monitoring.
Improvement in cash	20%	20%	Cash flow for the year was well beyond expectations, largely through the efforts put into capital expenditure and customers.
Matthieu Lecharny, member of the Management Board			
Pest control growth	20%	20%	The Prévention 3D service was worth some €15 million in 2016, versus €8 million in 2015.
Improvement in profitability in Spain (pricing, productivity, linen)	20%	20%	The Spanish margin has now reached the European average (approximately 25%), an increase of 3 points.
Integration in Chile	20%	15%	Elis acquired the Albia Group in October 2015. In 2016, the Chilean entities were fully integrated into Group reporting, both financial and operational. Managers took part in Group events and forged strong ties with their Spanish and Brazilian colleagues. The customer base and management teams were strengthened in 2016, with no loss or major departure.
Pricing in Brazil	20%	15%	Despite the major recession plaguing the country, our entity was able to increase rates by an average of 5%. However, that is still less than inflation (8–9%).
Productivity in Brazil	20%	15%	Industrial productivity at the Brazilian plants increased by 10% in 2016 compared to 2015, which is the result of some targeted investments and especially the dissemination of the Group's best practices.

- For **Xavier Martiré**, Chairman of the Management Board, the percentage of targets achieved in respect of the 2016 financial year based on financial indicators was 171.6%, and 90% for targets based on non-financial indicators, giving an overall target achievement rate of 147% of the variable compensation, corresponding to variable compensation of €809,160.
- For **Louis Guyot**, member of the Management Board, the percentage of targets achieved in respect of the 2016 financial year based on financial indicators was 171.6%, and 85% for targets based on non-financial indicators, giving an overall target achievement rate of 146%, corresponding to variable compensation of €145,620.
- For **Matthieu Lecharny**, member of the Management Board, the percentage of targets achieved in respect of the 2016 financial year based on financial indicators was 171.6%, and 85% for targets based on non-financial indicators, giving an overall target achievement rate of 146%, corresponding to variable compensation of €145,620.

The amount of the variable compensation for the 2016 financial year of each of the members of the Management Board is provided in Table 2 below in section 4.5.4 "Summary tables of corporate officers' compensation for 2016."

2016 long-term compensation granted to members of the Management Board

Principles for determining 2016 long-term compensation

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

Accordingly, under this new plan, on June 15, 2016 Xavier Martiré, Chairman of the Management Board, was granted 207,520 performance shares in respect of his position as Chairman of the Management Board, and the other two members of the Management Board, Louis Guyot and Matthieu Lecharny, were each granted 35,071 performance shares in respect of their positions as Chief Financial Officer and Chief Operating Officer, respectively. This grant was part of an overall plan benefiting more than 200 senior managers and executives, for a total of 998,636 shares (representing 0.875% of the Company's share capital on the date of the grant decision, of which, 0.243% is for the members of the Management Board).

The vesting conditions for these performance shares were made more restrictive than those of the previous plan of April 7, 2015. From now on, all performance conditions must be met over a period of three years for a certain number of shares, while the vesting period has been increased from two years to three years.

With regard to the number of shares awarded in 2016, the Board was of the opinion that increasing the vesting period from two to three years would create a "blank year" in 2018 in terms of share vesting, and consequently wanted to increase the quantums of the 2016 plan on a non-recurring basis to compensate for this. As a result, the quantums of the 2016 plan are significantly higher than those of the 2015 plan.

The characteristics of the performance-based share grant plan of June 15, 2016 are as follows:

Performance shares granted in 2016 are split into two categories, A and B.

Each of these categories of shares granted to the Executive Committee (including the members of the Management Board) shall only vest at the end of a vesting period of three years from their grant date. Vesting is subject to employment and performance conditions, the latter being defined based on three quantitative criteria linked to consolidated revenue, consolidated EBIT, and the Company's share-price performance relative to the SBF 120 index for Category A performance shares, and based on two criteria linked to revenue and EBIT for Category B performance shares.

The number of shares that will vest at the end of the vesting period will be determined at the end of a two-year performance period (i.e., at the end of the 2017 financial year) for 67% of the performance shares granted in each category, and at the end of a three-year performance period (i.e., at the end of the 2018 financial year) for 33% of the performance shares granted in each category.

The number of shares that will vest will depend on the number of targets achieved, with the understanding that for each performance share category, achievement of the performance criteria is binary such that if the criterion is not achieved, the proportion of rights attached to the target concerned will not be due and the related shares will not vest.

As the first two criteria are related to revenue and EBIT forecasts in the business plan, they cannot be made public for confidentiality reasons. The number of shares that will vest will be communicated at the end of the performance assessment period.

On that basis, beneficiaries will acquire 20% of Category A performance shares if one criterion is achieved, 50% of Category A performance shares if two criteria are achieved, and 100% of Category A performance shares if all three criteria are achieved. Category B performance shares will only vest if at least one target is achieved, it being specified that the achievement of just one of the targets will allow vesting of 50% of the shares granted.

Each Management Board member is required to retain their shares until such time as they step down from their duties, according to the terms described below:

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

Assessment of the performance attached to the performance share plans whose assessment period ended in 2016

At its meeting of March 14, 2017, the Supervisory Board examined the performance attached to the performance share plan implemented on April 7, 2015 since its assessment period had ended on December 31, 2016. It should be noted that this plan was implemented on April 7, 2015 under the 21st resolution of the general meeting of shareholders of October 8, 2014 and of the Supervisory Board meetings of January 26 and April 3, 2015, and that:

- the authorization granted at the general meeting was subject to the successful listing of the Company's shares on the Euronext Paris regulated market;
- the performance shares granted on April 7, 2015 to the members of the Management Board are subject to the achievement of conditions of continued employment and performance defined based on three criteria linked to consolidated revenue, consolidated EBIT and the Company's

share price performance relative to the SBF 120 index as established at the end of 2016. Achievement of each of the targets is binary such that 20% of the shares granted will vest if one of the criteria is achieved, 50% if two targets are achieved, and 100% if all three targets are achieved. No share will vest if none of the three criteria is achieved. For example, if actual revenue is below target revenue, the criterion has not been achieved. Likewise, if the Elis share price performs slightly less well than the SBF 120, that criterion has not been achieved.

It should be noted that the number of rights granted to all beneficiaries of the plan approved by the Management Board on April 7, 2015 was subject to an adjustment related to maintaining beneficiaries' rights under the issue of new shares with preferential subscription rights carried out in February 2017, said share issue having had a dilutive effect on the share's value following the removal of the preferential subscription rights.

This adjustment was made by transposing the rules on stock options provided for in paragraph 1, Article R. 228-91 of the French Commercial Code.

Accordingly, in application of the aforementioned provisions, the new bases for granting rights associated with performance shares were recalculated to take into account the relationship between firstly, the value of the preferential subscription rights, and secondly, the value of the share after removal of preferential subscription rights, as reflected in the average of the opening share prices at all market trading sessions during the capital increase subscription period.

Furthermore, at its meeting of March 14, 2017, the Board noted that two of the three criteria had been achieved: revenue, which stood at €1,512.8 million, and TSR (total shareholder return), which outperformed the SBF 120 (+39% versus +4%). However, the EBIT criterion was not achieved (€214.5 million) and therefore counted for zero. At its meeting of March 14, 2017, the Supervisory Board deemed that the number of shares that would vest on April 7, 2017 for each of the Management Board members, subject to compliance with the employment condition as at that date, in application of the performance conditions, would therefore be 50% of the adjusted grant, namely:

Performance share plan	Xavier Martiré	Louis Guyot	Matthieu Lecharny
Number of performance shares initially granted[(a)]	104,108[(a)]	13,253[(a)]	13,253[(a)]
Number of performance shares granted after rights adjustment	110,504[(a)(b)]	14,068[(a)(b)]	14,068[(a)(b)]
Number of performance shares vested on April 7, 2017 in application of the performance conditions	55,252	7,034	7,034
Percentage of shares vested on April 7, 2017 compared with the number of performance shares granted on April 7, 2017 as adjusted	50%	50%	50%

(a) Number corresponding to a target performance with 100% of targets achieved.

(b) After the €325-million capital increase, the necessary adjustments were made such that beneficiaries' rights to outstanding performance shares as at January 20, 2017 shall be maintained in accordance with applicable laws and regulations and the performance share plan rules. This information was published in the French Bulletin of Mandatory Legal Announcements (BALO) on January 20, 2017.

Benefits in kind

Each member of the Management Board is entitled to a company car which represents an in-kind benefit amounting to a total of €11,803 for the 2016 financial year. The amount represented by this benefit in kind for the 2016 financial year for each Management Board member is shown in Table 2 "Compensation due and paid to the members of the Management Board" in section 4.3 of this registration document.

Under the compensation policy for Management Board members, at its meeting of March 14, 2017 the Supervisory Board agreed to maintain the principle of this benefit in kind.

Shareholders' opinion on the compensation components due or awarded to the members of the Management Board

The components of the Management Board members' compensation that will be submitted for the opinion of the shareholders at the general meeting called for May 19, 2017 pursuant to the AFEP-MEDEF Code are presented in chapter 7, section 7.2 "Management Board's report on the draft resolutions" of the 2016 registration document.

COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS

The Company's general meeting of shareholders of May 27, 2015 set the total amount of directors' fees to be allocated to members of the Supervisory Board and its committees at €500,000.

Based on the recommendations of the Appointments and Compensation Committee, at its meeting of March 14, 2017 the Supervisory Board renewed the rules for allocating directors' fees in 2017 to its members and those of its committees on the same terms as had been set in 2015 and applied in the 2016 financial year.

These rules are based on an allocation formula including a fixed compensation component and a weighted variable compensation component linked to the regularity of attendance at the Supervisory Board meetings and the special committee meetings, in accordance with the recommendations of the AFEP-MEDEF Code, as follows, it being specified that this mechanism applies to all members of the Supervisory Board:

- Members of the Supervisory Board:
  - fixed: €15,000 for each member of the Supervisory Board;
  - fixed: an additional €15,000 for the Chairman of the Supervisory Board;
  - variable: €3,000 per member for effective attendance at a Board meeting.
- Members of the Audit Committee and of the Appointments and Compensation Committee:
  - variable: €2,000 per member for effective attendance at an Audit Committee meeting;
  - variable: an additional €1,000 for the Chairman for effective attendance at an Audit Committee meeting.

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

Lastly, the Supervisory Board decided that Board meetings held by telephone conference entitles to compensation equal to 50% of the above-mentioned sums.

On this basis, the total gross amount of directors' fees paid in 2016 for 2015 was €251,141 versus €128,207 paid in 2015 for 2014.

Details of the sums due to each of the members of the Supervisory Board for the 2016 financial year are presented below in Table 3 "Compensation and other benefits granted to the members of the Supervisory Board" in section 4.5.4 "Summary tables of corporate officers' compensation for 2016" of this registration document.

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

Shareholder approval of the compensation policy for members of the Supervisory Board and Management Board

Pursuant to Article L. 225-82-2 of the French Commercial Code and Article L. 255-100 as amended by the Sapin 2 Law, the compensation policy for Supervisory Board members described above will be submitted for shareholder approval. Details of the resolution relating to this compensation policy for members of the Supervisory Board and Management Board appear in chapter 7 of this 2016 registration document.

INFORMATION ABOUT SUPERVISORY BOARD MEMBERS

FOR WHOM THE GENERAL MEETING IS ASKED TO APPROVE THE REAPPOINTMENT

FLORENCE NOBLOT

Independent member of the Supervisory Board

Date of birth: May 15, 1963

Nationality: French

Number of Elis shares held: 1,000

Member of a committee: Member of the Appointments and Compensation Committee

Main activity: Vice-President EMEA (Europe, Middle East and Africa) of DHL Express

BIOGRAPHY: Florence Noblot is Senior Vice-President EMEA, High Tech sector (Europe, Middle East and Africa) of the Deutsche Post DHL Group, which she joined in 1993. She started her career in 1987 as an account manager for Rank Xerox France. In 1993, she joined DHL Express as a key account manager and was then Sales Director and Senior Vice-President of Global Customer Solutions (GCS) for the Asia-Pacific region between 2003 and 2006. Between 2008 and 2012, she was President of DHL Express France and was also a member of the Executive Committee for DHL Express Europe. In 2012, she became Director for sales projects in Europe for DHL Express Europe before being appointed Senior Vice-President Technology Sector EMEA (Europe, Middle East and Africa) in 2013, covering all activities of the Deutsche Post DHL Group. Florence Noblot studied economics at Université Paris II Panthéon Assas and completed the General Management Program of Harvard University in the United States in 2011.

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

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Senior Vice-President Technology Sector EMEA of the DPDHL Group

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

- Managing Director Commercial Projects of DHL Express
- President of DHL Express France SAS
- Member of the Board of Directors of Elis*

(*) Listed company.

PHILIPPE AUDOUIN

Member of the Supervisory Board

Date of birth: April 3, 1957

Nationality: French

Number of Elis shares held: 4,185 (including 500 shares from a loan of Eurazeo shares)

Member of a committee: No

Main activity: Chief Financial Officer and member of the Management Board of Eurazeo*

BIOGRAPHY: Philippe Audouin is a member of the Management Board and Chief Financial Officer of Eurazeo, which he joined in 2002. He began his career by founding and developing his own company for almost 10 years. After selling it, Philippe Audouin was the Chief Financial Officer and authorized representative (Prokurist) of the first joint venture between France Telecom and Deutsche Telekom, in Germany. From 1996 to 2000, Philippe Audouin held the position of Chief Financial Officer and Human Resources Director of the Multimedia division of France Telecom. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, Philippe Audouin was the Chief Financial Officer of Europ@Web (Groupe Arnault). He also taught for five years as Associate Professor and then Lecturer in the third year at the École des hautes études commerciales (HEC). He is a member of the AMF's Issuers Advisory Commission and President of the French Association of Chief Financial Officers and Management Control Directors (DFCG). He holds a degree from the École des hautes études commerciales (HEC).

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

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

- Chief Executive Officer of Legendre Holding 33, La Mothe, Eurazeo Capital Investissement (now Eurazeo Patrimoine), Eureka Participation, Legendre Holding 54 and Legendre Holding 55
- Chairman of Ray France Investment, Legendre Holding 22, Legendre Holding 28, Legendre Holding 26, Immobilière Bingen, Legendre Holding 8, Legendre Holding 31 (now Les Amis d'Asmodee), Legendre Holding 32 (now Asmodee II), CPK, Novacap Group Bidco, Novacap Group Holding and EP Aubervilliers
- General Manager of Eurazeo Italia (Italy)
- Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany)
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany)
- Member of the Audit Committee of Elis*
- Director of the Europcar Group* and of Holdelis (now Elis*)

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Member of the Management Board and Chief Financial Officer of Eurazeo*
- Member of the Supervisory Board of ANF Immobilier*
- Member of the Supervisory Board of the Europcar Group*
- Member of the Supervisory Board of Eurazeo PME
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany)
- President of Eurazeo Patrimoine, LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 41, Legendre Holding 42, Legendre Holding 51, LH Novacap and LH CPK
- Chief Executive Officer of Legendre Holding 23, Legendre Holding 25, Carryco Capital 1 and Carryco Croissance
- Chairman of the Supervisory Board of Legendre Holding 28
- Deputy Director of Eurazeo Services Lux (Luxembourg)
- Permanent representative of Eurazeo on the Board of Directors of SFGI

(*) Listed company.

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

MAGALI CHESSE

Member of the Supervisory Board

Date of birth: September 19, 1974

Nationality: French

Number of Elis shares held: 500

Member of a committee: Member of the Audit Committee

Main activity: Investment Manager and Head of Private Equity at Crédit Agricole Assurances

BIOGRAPHY: Magali Chesse has been Investment Manager and Head of Private Equity at Crédit Agricole Assurances since 2010.

She began her career in private equity in 1999 (venture capital/growth capital). She served as Investment Director at Crédit Agricole Private Equity before joining Predica to head up the management and monitoring of equity, private equity and infrastructure asset classes. Magali Chesse is a graduate in management and economics from the universities of Strasbourg and Paris Dauphine and the Société Française des Analystes Financiers.

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

OTHER OFFICES AND POSITIONS HELD WITHIN THE GROUP:

None

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

- Director of Predica Infrastructure SA
- Director of Ramsay Santé SA
- Director of Mezzanis Fund SA

OFFICES AND POSITIONS HELD OUTSIDE THE GROUP:

- Member of the Supervisory Board of Infrapark SAS
- Member of the Supervisory Board of Infra Foch Topco SA
- Member of the Supervisory Board of Arcapark SA (the Indigo Group)
- Director of Frey SA
- Director of Ramsay Générale de Santé SA
- Permanent representative:
  - Effi Invest I SCA (Member of the Predica Supervisory Board)
  - Effi Invest II SCA (Member of the Predica Supervisory Board)
  - Predica, non-voting member of the Board of Directors of Siparex Associés SA
- Predica, non-voting member of the Supervisory Board of Tivana France Holdings SAS (the TDF Group)
- Director: 2i Aeroporti SpA

FOR WHOM THE GENERAL MEETING IS ASKED TO APPROVE THE APPOINTMENT

ANNE-LAURE COMMAULT

Date of birth: October 19, 1974

Nationality: French

Number of Elis shares held: néant.

Main activity: Chief Executive Officer of Générale de Téléphone, a wholly owned subsidiary of Orange France

BIOGRAPHY: Anne-Laure Commault has been Chief Executive Officer of Générale de Téléphone (a distribution subsidiary of the Orange group) since April 2016. She joined the Orange group in 2002 as Marketing Manager (2002-2005), subsequently becoming Project Director (2005-2006), Chief of Staff (2006-2008), Sales Director (2008-2010), Marketing Director, Mobile Offers (2010-2013), and Operational Marketing Director, Consumer Offers (2013-2016). Prior to that, she worked as a consultant at Expertel Consulting (1998-1999), and was Attaché for New Technologies at the French Embassy in Malaysia (1999-2001). Anne-Laure Commault is a graduate of HEC and holds a Master's Degree in Telecommunications and New Media Management from the Paris Dauphine university.

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

OFFICES AND POSITIONS HELD WITHIN THE ELIS GROUP:

None

OFFICES AND POSITIONS HELD OUTSIDE THE ELIS GROUP:

None

OFFICES AND POSITIONS HAVING ENDED OVER THE PAST FIVE YEARS:

None

MANAGEMENT BOARD'S REPORT AND RESOLUTIONS

Dear Shareholders,

We have convened this combined general meeting for May 19, 2017 to submit for your approval the following 31 resolutions, the draft of which was approved by your Management Board at its meeting of March 14, 2017 and April 26, 2017.

The first 18 resolutions fall within the authority of the general meeting voting in its ordinary capacity, while resolutions 19 to 31 fall within the authority of the general meeting voting in its extraordinary capacity.

The detailed information pertaining to the Company's separate and consolidated financial statements for the financial year ended December 31, 2016 and its business performance during that financial year are included in the 2016 registration document filed with the AMF (French Financial Markets Authority) in April 6, 2017, available to you in accordance with applicable 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 2017 financial year in the 2016 registration document and the final terms and conditions of the capital increase decided by the Management Board on January 17, 2017 pursuant to a delegation of powers granted by the general meeting of Shareholders, and authorized by the Supervisory Board.

Shareholders are furthermore invited to refer to the cross-reference tables on pages 340, 341 and 342 of the 2016 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 parent company and consolidated financial statements for the year ended December 31, 2016

In view of the reports of your Statutory Auditors, you are asked to approve the parent company financial statements for the financial year ended December 31, 2016, showing profit of €15,712,964.34 and the consolidated financial statements for the financial year ended December 31, 2016, showing profit attributable to owners of the parent company of €93,669 thousands. These results are detailed in the management report and in the financial statements. You are also asked to note that non-deductible expenses referred to in Article 39, paragraph 4 of the French Tax Code (*Code général des impôts*) amounted to €21,033 for 2016.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2016

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 parent company financial statements, and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2016, approves the parent company financial statements for the year ended December 31, 2016 as presented and comprising the statement of financial position, income statement and notes, showing net income of €15,712,964.34, as well as the transactions reflected in these financial statements and summarized in these reports.

In accordance with the provisions of Article 223 *quater* of the French Tax Code, the general meeting duly notes that the aggregate amount of expenses and charges referred to in Article 39 paragraph 4 of said Tax Code in respect of the year ended December 31, 2016 is €21,033 and approves it.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2016

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, 2016, approves the consolidated financial statements for the year ended December 31, 2016 as presented and comprising the consolidated statement of financial position, the consolidated income statement and notes drawn up in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to owners of the parent company of €93,669 thousand. The general meeting also approves the transactions reflected in these financial statements and summarized in these reports.

3rd resolution: Appropriation of net income for the financial year ended December 31, 2016

As the financial year ended December 31, 2016 showed net income of €15,712,964.34, you are asked to allocate this amount to accumulated losses for the prior year.

In accordance with Article 223 bis of the French Tax Code, we in accordance with the Company's articles of incorporation, this proposed appropriation has been 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, 2013, 2014 or 2015.

Third resolution

Appropriation of net income for the financial year ended December 31, 2016

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 income for the financial year ended December 31, 2016, amounting to €15,712,964.34, to accumulated losses, taking the balance of that item from €107,246,354.57 to €91,533,390.23.

In accordance with Article 243 bis of the French, it should be noted that, no dividend was paid in respect of the financial years ended December 31, 2015, 2014 and 2013.

4th resolution: Special dividend in an amount to be deducted from share, merger and contribution premiums

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 share, merger and contribution premiums. In this context, the general meeting is asked to approve, in accordance with the provisions of Article L. 232-11 of the French Commercial Code, the distribution of a special dividend in an amount of €51,861,808.13, i.e. €0.37 per share, based on capital composed of 140,167,049 shares at the date of this general meeting. This payment would be fully deducted from additional paid-in share, merger and contribution premiums.

This right to a special dividend would have an ex-dividend date of May, 29, 2017 and would be paid on May 31, 2017. 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 attaching to these shares would be allocated to accumulated losses.

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

Shareholders are hereby advised that this proposed payment of an amount to be deducted from additional paid-in share, merger and contribution premiums has been authorized in advance by the Supervisory Board.

Fourth resolution

Special dividend in an amount to be deducted from share, merger and contribution premiums

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, 2016, decides to distribute a special cash dividend to be deducted from share, merger and contribution premiums for a total amount of €51,861,808.13, i.e. €0.37 per share, based on capital composed of 140,167,049 shares as at April 7, 2017. The right to the special dividend will have an ex-dividend date of May 29, 2017, and the payment date is set at May 31, 2017. It is specified that should the Company hold any of its own shares when these rights are paid, the unpaid amounts corresponding to the rights attaching to these shares would be allocated to accumulated losses.

The general meeting grants as needed full powers to the Management Board to determine the terms and conditions of this dividend payment, implement the special dividend, deduct the amount from share, merger and contribution premiums, 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

In this resolution, we ask you to approve the regulated agreements and commitments made or pursued with related parties during the financial year ended December 31, 2016, as presented in the Statutory Auditors' special report.

In this respect, we inform you that no new agreement falling within the scope of regulated agreements was entered into during the 2016 financial year.

You are therefore asked to take due note of the absence of any new regulated agreements entered into during 2016 and of the continuation of the agreements and commitments referred to in 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 the said report in all its terms and provisions, duly notes the absence of any regulated agreements or commitments with related parties entered into during the financial year ended December 31, 2016 and duly notes the information relating to regulated agreements and commitments with related parties entered into during prior financial years, which were previously authorized and approved by the general meeting and remained in force during the past financial year, as referred to in the report and as re-examined by the Supervisory Board in its meeting of March 9, 2016 in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code.

6th to 9th resolutions: Composition of the Supervisory Board (reappointment of members of the Supervisory Board, ratification of the co-optation of a member of the Supervisory Board and appointment of a member of the Supervisory Board)

You are asked under the **6th and 7th resolutions**, on the recommendation of the Appointments and Compensation Committee, to reappoint Philippe Audouin and Florence Noblot to the Supervisory Board for further four-year terms. (Their current terms of office expire at the end of this general meeting.)

You are also asked, under the terms of the **8th resolution**, to ratify the co-optation of Magali Chesse, who was co-opted by the Supervisory Board on June 1, 2016 on the recommendation of the Appointments and Compensation Committee, to replace Virginie Morgon, who had resigned. Magali Chesse will exercise her duties for the remainder of her predecessor's term of office, i.e. until the end of the annual general meeting called to approve the financial statements for the financial year ending December 31, 2018.

Magali Chesse has been Head of Equity Investment Strategies at Crédit Agricole Assurances since 2010. She started her career in private equity (venture capital and growth capital) in 1999. She was Director of Investments at Crédit Agricole Private Equity before joining Predica to take charge of managing and monitoring the Equity, Private Equity and Infrastructure asset classes. Magali Chesse holds degrees in economics and management from the Universities of Strasbourg and Paris Dauphine and a diploma from the French Association of Financial Analysts.

As a reminder, Law No. 2011-103 of January 27, 2011 introduced gender quotas for Boards of Directors and Supervisory Boards, obliging listed companies to have at least 40% of members of each gender on the Supervisory Board. This legislation came into force on January 1, 2017 following a transitional period, and this proportion must be attained by the end of the first general meeting of shareholders held after January 1, 2017. As a result of the foregoing, and in order to meet this requirement, we will ask you under the terms of the **9th resolution** to approve the appointment of Anne-Laure Commault as a new member of the Supervisory Board for a four-year term, i.e. until the end of the general meeting called in 2021 to approve the financial statements for the year ending December 31, 2020.

Since April 2016 Anne Laure Commault has been chief executive officer of Générale de Téléphone, the distribution subsidiary of the Orange Group, which she joined in 2002 as Marketing Manager (2002-2005). She then went on to serve as Project Manager (2005-2008), Office Manager for the chief executive officer (2006-2008), Senior Vice-President, Sales (2008-2010), Senior Vice-President, Marketing – mobile offers (2010-2013) and Operational Senior Vice-President, Marketing – retail offers (2013-2016). Prior to that she was a consultant with Expertel Consulting (1998-1999) and project manager for telecommunications in the Foreign Commercial

Service of the French Embassy in Malaysia (1999-2001). Anne Laure Commault is a graduate of the École des Hautes Etudes Commerciales and holds a master's degree in telecommunications management and new media from the University of Paris Dauphine.

At its meeting of March 14, 2017, 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 meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure. Furthermore, the Supervisory Board considered that Anne-Laure Commault, whose appointment is submitted for your approval, could be considered an independent member.

The Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code as amended in November 2016. This review revealed that no member served on an excessive number of Boards of listed companies external to the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also assessed their respective contributions to its work and to the work of its committees, both in terms of skills and personal commitment, and considered that maintaining all of them in their roles was in the Company's interest. In particular, the Board decided that if Florence Noblot were reappointed to the Supervisory Board by the shareholders, she would continue to perform her 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 composition of the Supervisory Board will therefore be as follows (the dates in brackets indicate the year in which the terms of office will expire):

- Agnès Pannier-Runacher/Maxime de Bentzmann (2018);
- Thierry Morin/Magali Chesse/Philippe Delleur (2019);
- Marc Frappier/Michel Datchary (2020);
- Philippe Audouin/Florence Noblot/Anne-Laure Commault (2021).

The biographies of the current Supervisory Board members are included in chapter 4 "Corporate governance," section 4.1.2 "Information about Supervisory Board members" of the 2016 registration document.

It should be noted that at the end of your general meeting, if these resolutions are adopted, at least half of the members of your Supervisory Board will be independent members, in accordance with the principles of the AFEP-MEDEF Code in its revised version dated November 2016 (Article 8.3), and four of them will be women, i.e. 40% of the total in accordance with the legal provisions.

Sixth resolution

Reappointment of Philippe Audouin as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of office of Philippe Audouin as a member of the Supervisory Board expires today, decides to renew his term of office as a member of the Supervisory Board for a four-year term, i.e. until the end of the general meeting called in 2021 to approve the financial statements for the year ended December 31, 2020.

Seventh resolution

Reappointment of Florence Noblot as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, noting that the term of office of Florence Noblot as a member of the Supervisory Board expires today, decides to renew her term of office as a member of the Supervisory Board for a four-year term, i.e. until the end of the general meeting called in 2021 to approve the financial statements for the year ended December 31, 2020.

Eighth resolution

Ratification of the co-optation of Magali Chesse as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, ratifies the co-optation of Magali Chesse as a member of the Supervisory Board, decided by the Supervisory Board at its meeting of June 1, 2016, to replace Virginie Morgon, who had resigned, for the remainder of her predecessor's term of office, i.e. until the end of the general meeting called in 2019 to approve the financial statements for the year ended December 31, 2018.

Ninth resolution

Appointment of Anne-Laure Commault as a member of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, decides to appoint Anne-Laure Commault as a new member of the Supervisory Board for a four-year term, i.e. until the end of the general meeting called in 2021 to approve the financial statements for the year ended December 31, 2020.

10th to 13th resolutions: Approval of the 2017 compensation policy for corporate officers

Resolutions 10 to 13 presented to you concern the compensation policy for executive corporate officers for the fiscal year 2017.

The Say on Pay rules underwent significant changes in 2016 especially with the application of the Law No. 2016-1691 on Transparency, the Fight against Corruption and Economic Modernization, which came into force on December 11, 2016 (the "Sapin II" law).

The new Say on Pay rules deriving from the Sapin II law and introduced in Article L. 225-82-2 of the French Commercial Code for corporations (*sociétés anonymes*) with a Management Board and a Supervisory Board, is now based on the principle of a double vote of the executive corporate officers compensation, namely:

- an *ex ante* vote on the compensation policy for corporate officers, consisting in presenting a resolution to the ordinary general meeting of shareholders relating to the principles and criteria for determining, distributing and allocating the fixed, variable and special components of the total compensation and benefits in kind accruing to the Chairman and members of the Management Board and the Supervisory Board by reason of their office; this vote being required annually and upon each renewal of a term of office; and
- an *ex post* vote on the implementation of the compensation policy, consisting in submitting to shareholders' vote the fixed, variable and special components forming the total compensation and benefits in kind paid or allocated in respect of the last reported financial year. This vote must be the subject of separate resolutions in respect of the Chairman of the Management Board, the members of the Management Board and the Chairman of the Supervisory Board.

It is specified that the *ex post* vote does not take place until the year following that of the *ex ante* vote on the compensation policy.

As a result of the foregoing, and in view of the fact that the Sapin II Law came into force on December 11, 2016, the *ex ante* vote as provided for in the terms of Article L. 225-82-2 of the French Commercial Code is applicable with effect from the 2017 general meeting, the *ex post* vote not applying until the 2018 general meeting (Article 161, II of the Sapin II Law).

The ex post vote as provided for in the terms of paragraph 26.2 of the AFEP-MEDEF Code remains applicable for 2016 financial year.

It is in this context that shareholders are called upon under the terms of separate resolutions to approve the compensation policy for the Chairman and members of the Supervisory Board ***(10th and 11th resolutions)***, the Chairman and members of the Management Board ***(12th and 13th resolutions)***, as set forth in chapter 4 "Corporate Governance", section 4.5 "Report on the compensation and benefits granted to the members of the Management Board and the Supervisory Board" of this Reference Document (an extract of which is included in the present notice meeting in pages 19 to 30) and compiled in the table hereafter.

The compensation components determined in application of this compensation policy will be the subject of an ex post vote at the general meeting to be held in 2018, it being specified that **payment of the variable and special compensation components established on the basis of this policy will be subject to the approval of the general meeting of shareholders ruling in the ordinary form on the compensation components allocated to the designated person:**

2017 COMPENSATION POLICY FOR THE CHAIRMAN OF THE SUPERVISORY BOARD (10th RESOLUTION)

Fixed compensation	None
Annual variable compensation	None
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Long-term compensation component: stock options	None
Long-term compensation component: performance shares	None
Long-term compensation component: other compensation	None
Directors' fees	For 2017, Thierry Morin will receive directors' fees consisting of a fixed portion equal to €30,000 in respect of his role as member and Chairman of the Supervisory Board, and a predominant variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2017, this variable portion is set at €3,000 for each Supervisory Board meeting attended, this amount being reduced to €1,500 for meetings attended by conference call. Thierry Morin also receives an additional payment for his role as member of the Audit Committee, the amount of which is based on attendance at the meetings of said Committee. Attendance at a committee meeting entitles to compensation equal to €2,000, this amount being reduced to €1,000 for meetings attended by conference call.
Benefits in kind	None
Termination benefits	None
Service agreements	None
Non-compete benefits	None
Supplementary retirement plan	None

2017 COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD (11th RESOLUTION)

Fixed compensation	None
Annual variable compensation	None
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Long-term compensation component: stock options	None
Long-term compensation component: performance shares	None
Long-term compensation component:	None
Directors' fees	Each member of the Supervisory Board receives directors' fees consisting of a fixed portion equal to €15,000, and a predominant variable portion based on attendance at Supervisory Board meetings, in accordance with the AFEP-MEDEF Code. For 2017, this variable portion is set at €3,000 for each Supervisory Board meeting attended, this amount being reduced to €1,500 for meetings attended by conference call. Supervisory Board members serving on a special committee receive additional variable compensation based on their attendance at meetings of the committees of which they are members. Attendance at a committee meeting entitles to compensation equal to €2,000, this amount being reduced to €1,000 for meetings attended by conference call.
Benefits in kind	None
Termination benefits	None
Service agreements	None
Non-compete benefits	None
Supplementary retirement plan	None

2017 COMPENSATION POLICY FOR THE CHAIRMAN OF THE MANAGEMENT BOARD (12th RESOLUTION)

Fixed compensation	€550,000, unchanged from 2015 and 2016.
Annual variable compensation	€550,000 target annual variable compensation, or 100% of the amount of fixed compensation which can go from 0% up to 170% in the event of outperformance. This is unchanged from 2016. This target-based variable component is based on the following financial and non-financial indicators and in the proportions shown: - **financial indicators counting for 70% of the variable component (i.e., 28% of fixed compensation up to a maximum of 56%** in the event of outperformance): the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Board, said target being itself in line with the forecasts communicated to the market. The Supervisory Board wanted to use the same financial criteria as previously, since they are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; - **non-financial indicators count for 30% of the variable component (i.e. 12% of fixed compensation, this percentage being the maximum)** and are based on strategic and management criteria assessed either qualitatively or quantitatively.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Long-term compensation component: stock options	None
Long-term compensation component: performance shares	The maximum proportion of performance shares that can be granted annually to the Chairman of the Management Board is set at 1.6 times his annual compensation (fixed + target variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies.
Long-term compensation component: other compensation	None
Directors' fees	None
Benefits in kind	The Chairman of the Management Board will continue to enjoy the use of a company car.
Termination benefits	At its meeting of March 14, 2017, the Supervisory Board upheld the principle according to which the Chairman of the Management Board could be entitled to severance pay in the event of forced departure, as approved by the general meeting of June 24, 2015 under the terms of the 9th resolution. This payment, the terms and conditions of which were approved by the Supervisory Board at its meeting of October 10, 2014 on the recommendation of the Appointments and Compensation Committee, is set at 18 months' 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 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.
Service agreements	None
Non-compete benefits	Xavier Martiré remains 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 annual gross fixed and variable compensation paid in respect of the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Xavier Martiré's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Xavier Martiré in respect thereof would be capped at two years of gross fixed and variable compensation.
Supplementary retirement plan	The Chairman of the Management Board is not entitled to any supplementary retirement plan in respect of 2017.

2017 COMPENSATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD (13th RESOLUTION)

Fixed compensation	€250,000, unchanged from 2015 and 2016.
Annual variable compensation	€100,000 target annual variable compensation, or 40% of the amount of fixed compensation which can go from 0% up to 140% in the event of outperformance. This is unchanged from 2016. This target-based variable component is based on the following financial and non-financial indicators and in the proportions shown: - **financial indicators counting for 70% of the variable component (i.e., 28% of fixed compensation up to a maximum of 56% in the event of outperformance):** the economic indicators used correspond to the Company's business management tools, namely revenue (20%), EBIT (30%), and operating cash flow (20%), in line with the budgetary target discussed annually with the Board, said target being itself in line with the forecasts communicated to the market. The Supervisory Board wanted to use the same financial criteria as previously, since they are a good reflection of the Company's overall performance in terms of growth, profitability and cash flow; - **non-financial indicators count for 30% of the variable component (i.e. 12% of fixed compensation, this percentage being the maximum)** and are based on strategic and management criteria assessed either qualitatively or quantitatively.
Deferred variable compensation	None
Multi-year variable compensation	None
Special compensation	None
Long-term compensation component: stock options	None
Long-term compensation component: performance shares	The maximum proportion of performance shares that can be granted annually to the members of the Management Board is set at 1.2 times their annual compensation (fixed + target variable) in accordance with the recommendations of the AFEP-MEDEF Code and in line with market practices of SBF 120 companies.
Long-term compensation component: other compensation	None
Directors' fees	None
Benefits in kind	The members of the Management Board will continue to enjoy the use of a company car.
Termination benefits	At its meeting of March 14, 2017, the Supervisory Board upheld the principle according to which the members of the Management Board could be entitled to severance pay in the event of forced departure, as approved by the general meeting of June 24, 2015 under the terms of the 10th resolution (in respect of Louis Guyot, and the 11th resolution in respect of Matthieu Lecharny). This payment, the terms and conditions of which were approved by the Supervisory Board at its meeting of October 10, 2014 on the recommendation of the Appointments and Compensation Committee, is set at 18 months' gross fixed and variable compensation calculated based on the average compensation paid to Louis Guyot and Matthieu Lecharny during the last two full financial years preceding the 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.e. 12 months of average gross fixed and variable compensation) and if both targets are achieved, the severance payment is payable in full.
Service agreements	None
Non-compete benefits	Members of the Management Board remain subject to a six-month non-compete agreement. As consideration for this agreement, members of the Management Board will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid in respect of the last full financial year prior to the 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 a member of the Management Board's departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Louis Guyot or Matthieu Lecharny in respect thereof would be capped at two years of gross fixed and variable compensation.
Supplementary retirement plan	The members of the Management Board are not entitled to any supplementary retirement plan in respect of 2017.

Tenth resolution

Approval of the 2017 compensation policy for the Chairman of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report attached to the Management Report, in application of Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Chairman of the Supervisory Board, as described in the report attached to the management report, presented in chapter 4 "Corporate Governance," section 4.5. "Report on compensation and benefits granted to the members of the Management Board and the Supervisory Board" in the Company's 2016 registration document and referred to in the Management Board's report.

Eleventh resolution

Approval of the 2017 compensation policy for the members of the Supervisory Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report attached to the Management Report, in application of Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the members of the Supervisory Board, as described in the report attached to the management report, presented in chapter 4 "Corporate Governance," section 4.5. "Report on compensation and benefits granted to the members of the Management Board and the Supervisory Board" in the Company's 2016 registration document and referred to in the Management Board's report.

Twelfth resolution

Approval of the 2017 compensation policy for the Chairman of the Management Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report attached to the Management Report, in application of Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the Chairman of the Management Board, as described in the report attached to the Management Report, presented in chapter 4 "Corporate Governance," section 4.5. "Report on compensation and benefits of members of the Management Board and of the Supervisory Board" in the Company's 2016 registration document and referred to in the Management Board's report.

Thirteenth resolution

Approval of the 2017 compensation policy for the members of the Management Board

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report attached to the Management Report, in application of Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total compensation and benefits in kind applying to the members of the Management Board, as described in the report attached to the Management Report, presented in chapter 4 "Corporate Governance," section 4.5. "Report on compensation and benefits of members of the Management Board and of the Supervisory Board" in the Company's 2016 registration document and referred to in the Management Board's report.

14th to 16th resolutions: 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, and Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2016

Under the terms of the 14th, 15th and 16th resolutions, and in accordance with paragraph 26.2 of the AFEP-MEDEF Code, shareholders are asked to give their 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, and Thierry Morin, Chairman of the Supervisory Board for the financial year 2016.

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 above, of the 2016 Registration Document (an extract of which is included pages 19 to 30 of the present notice meeting).

DESCRIPTION OF THE COMPENSATION OF THIERRY MORIN, CHAIRMAN OF THE SUPERVISORY BOARD IN RESPECT OF 2016 (14th RESOLUTION)

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	0	
Annual variable compensation	0	
Deferred variable compensation	0	
Multi-year variable compensation	0	
Special compensation	0	
Subscription of stock options, performance shares or any other long-term compensation component	0	
Directors' fees	62,000(*)	Thierry Morin received directors' fees in respect of his role as Chairman of the Supervisory Board and member of the Audit Committee.
Value of benefits in kind	0	
Termination benefits	0	
Non-compete benefits	0	
Supplementary retirement plan	0	
Executive liability insurance		Applicable.

(*) Gross amount before 15.5% withholding at source and a tax installment payment of 21%.

DETAILS OF THE COMPENSATION OF XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD, FOR THE 2016 FINANCIAL YEAR: (APPROVAL RATE OF THE COMPENSATION COMPONENTS IN RESPECT OF 2015: 87.56%) (15th RESOLUTION)

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	550,000	Annual amount Xavier Martiré's gross fixed compensation has been unchanged since January 1, 2015.
Annual variable compensation	809,160 (147% of the target variable compensation component)	Specific variable compensation objectives 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% of fixed compensation in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation objectives (2016 financial year): Objectives based on financial indicators (target of 70% of the variable component up to a maximum of 140% in the event of outperformance), linked to: - Revenue compared to budget (20%); - EBIT compared to budget (30%); - Operating cash flow compared to budget (20%). Objectives based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): - Organic growth; - Cash management; - Management of Group risks; - CSR policy; - Financial communication. The weighting of each of these indicators used to determine the variable compensation of the Chairman of the Management Board and their satisfaction levels are set out in section 4.5 of the 2016 registration document and are included in the present notice meeting on pages 24 to 27.
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	0	Xavier Martiré did not receive any special compensation in 2016.
Subscription of stock options, performance shares or any other long-term compensation component	2,827,647	No stock options were granted to Xavier Martiré in 2016. On June 15, 2016 Xavier Martiré was granted 207,520 performance shares (0.18% of the share capital as at December 31, 2016). This grant falls under the authorization granted by the Company's general meeting of shareholders of May 27, 2016 in its 22nd resolution and the authorization granted at the meetings of the Supervisory Board of March 9 and May 3, 2016. The vesting of the performance shares thus granted is subject to performance conditions and a condition of continued employment with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2016, 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.

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Directors' fees	0	Xavier Martiré does not receive directors' fees.
Value of benefits in kind	5,836	Xavier Martiré has the use of a company car (annual amount).
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 9th 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, set the compensation at 18 months of gross fixed and variable compensation calculated on the basis on the average compensation paid to Xavier Martiré during the last two full financial years preceding his departure, in accordance with the recommendations of the 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 were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of the aforementioned targets is achieved, no benefit is payable, if one of the above targets is achieved, two-thirds of the benefit is payable (i.e. 12 months of average gross fixed and variable compensation), and if both the above 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 annual gross fixed and variable compensation received for the last full financial year prior to his departure. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon 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 annual gross fixed and variable compensation.
Supplementary retirement plan	0	Xavier Martiré does not have a supplementary retirement plan.
Executive liability insurance		Applicable.

DETAILS OF THE COMPENSATION OF OTHER MANAGEMENT BOARD MEMBERS IN RESPECT OF THE 2016 FINANCIAL YEAR (APPROVAL RATE OF THE COMPENSATION COMPONENTS OF OTHER MANAGEMENT BOARD MEMBERS IN RESPECT OF 2015: 88.52%) (16th RESOLUTION)

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	250,000	Annual amount Louis Guyot's gross fixed compensation has been unchanged since January 1, 2015.
Annual variable compensation	145,620 (146% of the target variable compensation component)	Specific variable compensation objectives 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% of fixed compensation in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation objectives (2016 financial year): Objectives based on financial indicators (target of 70% of the variable component up to a maximum of 140% in the event of outperformance), linked to: - Revenue compared to budget (20%); - EBIT compared to budget (30%); - Operating cash flow compared to budget (20%). Objectives based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of the variable compensation, this percentage being a maximum): - Bond refinancing; - Financial communication; - Internal control and cash maturity. The weighting of each of these indicators used to determine the variable compensation of Louis Guyot, a member of the Management Board, and the extent to which they were attained are set out in section 4.5 of the 2016 registration document and are included in the present notice meeting on pages 24 to 27.
Deferred variable compensation	0	Louis Guyot has no deferred variable compensation.
Multi-year variable compensation	0	Louis Guyot has no multi-year variable compensation.
Special compensation	0	Louis Guyot did not receive any special compensation in 2016.
Subscription of stock options, performance shares or any other long-term compensation component	491,363	No stock options were granted to Louis Guyot in 2016. On June 15, 2016 Louis Guyot was granted 35,071 performance shares (0.03% of the share capital as at December 31, 2016). This grant falls under the authorization granted by the Company's general meeting of shareholders of May 27, 2016 in its 22nd resolution and the authorization granted at the meetings of the Supervisory Board of March 9 and May 3, 2016. The vesting of the performance shares thus granted is subject to performance conditions and a condition of continued employment with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2016, 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.

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Directors' fees	0	Louis Guyot does not receive directors' fees.
Value of benefits in kind	2,804	Louis Guyot has the use of a company car (annual amount).
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 10th 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 were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of those targets is achieved, no benefit is payable, if one of the above objectives 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.
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 annual gross fixed and variable compensation received 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 Louis Guyot in respect thereof would be capped at two years of annual 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.
Profit sharing	19,308	Louis Guyot received a profit-sharing payment as an employee of the Company.
Executive liability insurance		Applicable.

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Fixed compensation	250,000	Annual amount Matthieu Lecharny's gross fixed compensation has been unchanged since January 1, 2015.
Annual variable compensation	145,620 (146% of the target variable compensation component)	Specific variable compensation objectives 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% of the fixed compensation in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to an amount of bonus in excess of the target. Annual variable compensation objectives (2016 financial year): Objectives based on financial indicators (target of 70% of the variable component up to a maximum of 140% in the event of outperformance), linked to: - Revenue compared to budget (20%); - EBIT compared to budget (30%); - Operating cash flow compared to budget (20%). Objectives based on the following non-financial indicators and assessed qualitatively and quantitatively (target of 30% of variable compensation, this percentage being a maximum): - Customer satisfaction; - Organization of Brazil; - M&A. The weighting of each of these indicators used to determine the variable compensation of Matthieu Lecharny, a member of the Management Board, and the extent to which they were attained are set out in section 4.5 of the 2016 registration document and are included in the present notice meeting on pages 24 to 27.
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	0	Matthieu Lecharny did not receive any special compensation in 2016.
Subscription of stock options, performance shares or any other long-term compensation component	491,363	No stock options were granted to Matthieu Lecharny in 2016. On June 15, 2016 Matthieu Lecharny was granted 35,071 performance shares (0.03% of the share capital as at December 31, 2016). This grant falls under the authorization granted by the Company's general meeting of shareholders of May 27, 2016 in its 22nd resolution and the authorization granted at the meetings of the Supervisory Board of March 9, 2016 and May 3, 2016. The vesting of the performance shares thus granted is subject to performance conditions and a condition of continued employment with the Company. The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2016, 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	3,163	Matthieu Lecharny has the use of a company car (annual amount).

Compensation components due or paid for the financial year ended December 31, 2016	Amounts or carrying amounts submitted for vote *(In euros)*	Description and comments
Termination benefits	0	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 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 Matthieu Lecharny during the last two full financial years preceding his departure, in accordance with the recommendations of the AFEP-MEDEF Code. The payment would be due only in the event of forced departure, except in the case of negligence or in the event that Matthieu Lecharny were able to exercise his retirement rights in the short term. The severance payment is contingent on two performance conditions being met: (i) a revenue target, and (ii) an EBIT target, both being measured over the 12 consecutive months preceding the date of the last half-year-end prior to his departure. If neither of those targets is achieved, no benefit is payable, if one of the above objectives 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.
Non-compete benefits	0	Matthieu Lecharny is subject to a six-month non-compete agreement. As consideration for this agreement, Matthieu Lecharny will receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation received for the last full financial year prior to his departure. If the severance payment and non-compete payment were both to become payable, the amount that could be received by Matthieu Lecharny in respect thereof would be capped at two years of annual gross fixed and variable compensation. In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board must approve the activation of the non-compete clause contained in that agreement upon Matthieu Lecharny's departure.
Supplementary retirement plan	N/A	Matthieu Lecharny does not have a supplementary retirement plan.
Profit sharing	19,308	Matthieu Lecharny received a profit-sharing payment as an employee of the Company.
Executive liability insurance		Applicable.

Fourteenth resolution

Opinion on the compensation components due or paid to Thierry Morin, Chairman of the Supervisory Board, in respect of the 2016 financial year

The general meeting, consulted in accordance with the recommendation contained in paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016, voting with the quorum and majority required for ordinary general meetings, issues a favorable opinion on the compensation components due or paid to Thierry Morin in his capacity as Chairman of the Supervisory Board for the financial year ended December 31, 2016, as presented in chapter 4 "Corporate Governance," section 4.5 "Report on compensation and benefits granted to the members of the Management Board and the Supervisory Board" in the Company's 2016 registration document.

Fifteenth resolution

Opinion on the compensation components due or paid to Xavier Martiré, Chairman of the Management Board, in respect of the 2016 financial year

The general meeting, consulted in accordance with the recommendation contained in paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016, voting with the quorum and majority required for ordinary general meetings, 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, 2016, as presented in chapter 4 "Corporate Governance," section 4.5. "Report on compensation and benefits granted to the members of the Management Board and the Supervisory Board" in the Company's 2016 registration document.

Sixteenth resolution

Opinion on the compensation components due or paid to members of the Management Board (Louis Guyot and Matthieu Lecharny) in respect of the 2016 financial year

The general meeting, consulted in accordance with the recommendation contained in paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016, voting with the quorum and majority required for ordinary general meetings, 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, 2016, as presented in chapter 4 "Corporate Governance," section 4.5. "Report on compensation and benefits granted to the members of the Management Board and the Supervisory Board" in the Company's 2016 registration document.

17th resolution: Ratification of the transfer of the Company's registered office

We inform you that the Company's registered office has been transferred to 5, Boulevard Louis Loucheur, 92210 Saint-Cloud, France, effective November 28, 2016 by decision of the Supervisory Board of October 27, 2016. We will ask you under the terms of the 17th resolution to ratify this transfer of the registered office.

Seventeenth resolution

Ratification of the transfer of the Company's registered office

The general meeting, voting with the quorum and majority required for ordinary general meetings, having reviewed the Management Board's report and the Supervisory Board's observations, and in accordance with Article L. 225-65 of the French Commercial Code, ratifies the Supervisory Board's decision of October 27, 2016 to transfer the Company's registered office to 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France, effective November 28, 2016.

18th resolution: Authorization to be granted to the Management Board to trade in the Company's shares

Under the 11th resolution, the general meeting of May 27, 2016 renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of regulation (EC) 2273/2003 of December 22, 2003. A liquidity agreement was set up under this authorization and resulted in the following movements during the 2016 financial year:

- 666,084 shares were purchased for a total price of €10,378,437.15, i.e. an average price of €15.5813 per share;
- 695,231 shares were sold for a total price of €11,077,976.65, i.e. an average price of €15.9342 per share.

As at December 31, 2016, the Company directly held 119,000 shares, representing 0.1% of the Company's share capital at that date.

As the authorization to the Management Board currently in force is due to expire in November 2017, the Management Board proposes that it be replaced by a new authorization for a period of 18 months as from the date of this shareholders' meeting.

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

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

- 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 obligations deriving from the exercise of rights attaching to securities giving the right by conversion, exercise, redemption, exchange or any other means to the allocation of shares in the Company in compliance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions in respect of these transactions, as provided by law;
- to cancel any shares acquired in the context of a capital reduction;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use in payment for potential acquisitions in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by laws or regulations in force or by the AMF.

We remind you that the general meeting of May 27, 2016, under the terms of its 21^{st} resolution, authorized your Management Board to reduce the share capital by canceling treasury sharers.

The conditions applying to this new share buyback authorization, unchanged from those previously adopted by the general meeting of May 27, 2016, would be as follows:

- maximum purchase price: €30;
- maximum holding: 10% of the share capital (or 14,016,704 shares as at April 7, 2017); and
- maximum purchase amount: €350 million.

These shares may be purchased at any time, excluding periods of tender offers for the Company's share capital (except with prior authorization from the General Meeting), on one or more occasions and by all available means, on any market, off-market, over the counter, including the purchase of blocks of shares, or through derivative financial instruments, and, if applicable, by any third parties acting on behalf of the Company, in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code, to the extent permitted by the laws and regulations in effect while the share buyback program is valid.

Eighteenth resolution

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

The general meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the ability to further delegate such authority, in accordance with the provisions of Articles L. 225.209 *et seq.* of the French Commercial Code, regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the **market abuse regulation** or "**MAR**"), the related regulations of the European Commission, and Articles 241-1 *et seq.* of the AMF general regulations, to buy back the Company's shares directly or through a representative, on one or more occasions, at its sole discretion, and within the limits set forth below.

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

- to increase share liquidity in connection with a liquidity agreement consistent with the Code of Conduct issued by the French Financial Market Professional Association (AMAFI), using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attaching to securities giving the right by conversion, exercise, redemption, exchange or any other means to the allocation of shares in the Company in compliance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of

share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions in respect of these transactions, as provided by law;

- to cancel any shares acquired in accordance with the authorization granted under the terms of the 21st resolution of the Company's general meeting voting as an extraordinary meeting on May 27, 2016;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use in payment for potential acquisitions in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by laws or regulations in force or by the AMF.

These shares may be purchased, sold, transferred or exchanged at any time, excluding periods of tender offers for the Company's share capital (except with prior authorization from the General Meeting), and by all available means, on the market, off-market, over the counter or through the use of options, and, if applicable, by any third parties acting on behalf of the Company, in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code.

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, particularly capital increases by issuing shares with preferential subscription rights, or by capitalization of reserves, profits or additional paid-in capital followed by the creation and grant of bonus shares, stock split or reverse stock split, the price indicated above may be adjusted accordingly by the Management Board. The aggregate maximum amount allocated to the share buyback program may not exceed €350 million.

The number of shares that may be purchased over the course of the program may not exceed 10% of the total number of shares composing the capital, as at April 7, 2017, of 140,167,049 shares with a par value of €10 each, i.e. 14,016,704 shares as at April 7, 2017, it being specified that (i) this limit applies to an amount of the Company's share capital which will be adjusted, as necessary, to take into account any transactions affecting it subsequently to this general meeting, (ii) when shares are repurchased to increase the liquidity of the Company's shares, under the terms set forth above, the number of shares used to calculate the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares resold within the term of this authorization, in accordance with the provisions of Article L. 225-209 paragraph 2 of the French Commercial Code, and (iii) the number of treasury shares shall be taken into account for calculating this limit, such that the Company directly or indirectly holds up to 10% of the number of shares forming its share capital in accordance with the provisions of Article L. 225-210 of the French Commercial Code.

This authorization is granted for a maximum period of 18 months as from this general meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the ordinary general meeting of shareholders dated May 27, 2016 in its 11th resolution.

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

The general meeting duly notes that 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

19th resolution: Amendments to Article 17 "*Composition of the Supervisory Board*" of the Company's articles of incorporation to include the means of appointing employee representatives on the Supervisory Board

The provisions of Article L. 225-79-2 of the French Commercial Code introduced by the Law of June 14, 2013 on Employment Protection as amended by the Law of August 17, 2015 on Social Dialogue and Employment provide that "*in companies employing, at the end of two consecutive financial years, at least a thousand permanent employees in the company and its direct or indirect subsidiaries, the registered office of which is located in France, or at least five thousand permanent employees in the company and its direct or indirect subsidiaries, the registered office of which is located in France and abroad, it shall be stipulated in the articles of incorporation that the Supervisory Board must include [...] members representing employees*".

The requirements on employee representation thus apply to all corporations (*sociétés anonymes*) exceeding the aforementioned thresholds, including companies with no works council (the Law of August 17, 2015 on Social Dialogue and Employment having dispensed with the requirement that a works council be established in the company concerned).

In view of the Elis Group's workforce, the Company is now obliged, pursuant to Article L. 225-79-2 of the French Commercial Code, to ensure employee representation on its Supervisory Board.

In the context of the implementation of these requirements, and in accordance with Article L. 225-79-2 of the French Commercial Code, the companies concerned must mention in their articles of incorporation the means of election or designation of the employee representatives and amend their articles of incorporation accordingly. For companies that did not meet the criteria for the application of these requirements in their initial version but which are now concerned as a result of the amendments introduced by the Law of August 17, 2015 on Social Dialogue and Employment, as is the case of Elis, the amendment to the articles of incorporation must take place no later than June 30, 2017.

In view of the above, the Supervisory Board and the Management Board ask you in accordance with the provisions of Article L. 225-79-2 of the French Commercial Code as amended by the Law of August 17, 2015, to amend Article 17 *"Composition of the Supervisory Board"* of the Company's articles of incorporation in order to determine the means for designating the members of the Supervisory Board representing the employees, by adding the following paragraph VII.

"VII - The Supervisory Board shall also comprise, by virtue of Article L. 225-79-2 of the French Commercial Code, one or two members representing the Group's employees, appointed by the Group Committee provided for in Article L. 233-1 of the French Labor Code.

In the event that the number of the members of the Supervisory Board is more than 12, a second member representing the Group employees shall be designated by the Group Committee within six months of the decision of the Supervisory Board or of the general meeting at the end of which the number of Board members surpassed twelve.

The number of Board members to be used for determining the number of members representing employees to be appointed is that pertaining as at the date of appointment of the representatives to the Supervisory Board. Neither the employees elected by virtue of Article L. 225-79 of the French Commercial Code nor the shareholder employees appointed as Board members in application of Article 17.VI of these articles of incorporation are to be counted for these purposes.

The reduction of the number of Supervisory Board members appointed by the ordinary general meeting to 12 or fewer shall have no effect on the term of office of each employee representatives on the Board, which shall expire at the end of its normal term.

The employment contract(s) of the employee representative(s) must predate their appointment to the Supervisory Board by at least two (2) years and must correspond to (a) real job(s). In the event of a vacancy, the replacement shall be appointed on the same conditions.

The Group Committee shall appoint the member(s) of the Supervisory Board representing employees by simple majority of its members present. In the event of a tied vote on two candidates, and if two candidates cannot be appointed as members of the Supervisory Board representing the employees because of the limit referred to above, the candidate with the greater number of years of service shall be appointed.

A member of the Supervisory Board representing the employees shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board referred to in paragraph I of this Article 17 of the articles of incorporation.

The term of office of a member of the Supervisory Board representing the employees shall be effective as soon as such member is appointed. A member of the Supervisory Board representing the employees shall be appointed for a term of four years, expiring at the end of the Group Committee meeting resolving on renewal or replacement in the year in which the term of office expires.

However, such member's term of office shall end ipso jure and with immediate effect if such person ceases to be an employee of the Company or one of its direct or indirect subsidiaries.

In the event of a vacancy for any reason on the seat of an employee representative on the Board, the vacant seat shall be filled in accordance with the conditions set by Articles L. 225-34 and L. 225-80 of the French Commercial Code and the person appointed as replacement shall exercise their duties for the remainder of their predecessor's term of office. Until the date of replacement of the member representing the employees, the Supervisory Board may meet and duly deliberate.

Supervisory Board member(s) representing the employees need not hold any minimum number of shares.

If at the end of two consecutive financial years the provisions of Article L. 225-79-2 of the French Commercial Code are no longer applicable to the Company, the term of office of the member representing the employees shall end at the end of the Supervisory Board meeting that confirms the Company's having left the scope of application of the aforementioned Article."

All other terms of the Article 17 of the Company's articles of incorporation remain unchanged.

We inform you that the Group Committee, consulted on the means of appointing members representing employees to the Board as described above, issued a favorable opinion on these means.

Nineteenth resolution

Amendments to Article 17 *"Composition of the Supervisory Board"* of the Company's articles of incorporation to include the means of appointing employee representatives on the Supervisory Board

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, and having received the opinion of the Company's Group Committee, and in application of Article L. 225-79-2 of the French Commercial Code, decides to amend Article 17 *"Composition of the Supervisory Board"* of the Company's articles of incorporation by inserting a clause defining the means of appointing the employee representative to the Supervisory Board.

In view of the above, the following paragraph VII is added to Article 17 *"Composition of the Supervisory Board"* of the articles of incorporation:

"VII - The Supervisory Board shall also comprise, by virtue of Article L. 225-79-2 of the French Commercial Code, one or two members representing the Group's employees, appointed by the Group Committee provided for in Article L. 233-1 of the French Labor Code.

In the event that the number of the members of the Supervisory Board is more than 12, a second member representing the Group employees shall be designated by the Group Committee within six months of the decision of the Supervisory Board or of the general meeting at the end of which the number of Board members surpassed twelve.

The number of Board members to be used for determining the number of members representing employees to be appointed is that pertaining as at the date of appointment of the representatives to the Supervisory Board. Neither the employees elected by virtue of Article L. 225-79 of the French Commercial Code nor the shareholder employees appointed as Board members in application of Article 17.VI of these articles of incorporation are to be counted for these purposes.

The reduction of the number of Supervisory Board members appointed by the ordinary general meeting to 12 or fewer shall have no effect on the term of office of each of employee representatives on the Board, which shall expire at the end of its normal term.

The employment contract(s) of the employee representative(s) must predate their appointment to the Supervisory Board by at least two (2) years and must correspond to (a) real job(s). In the event of a vacancy, the replacement shall be appointed on the same conditions.

The Group Committee shall appoint the member(s) of the Supervisory Board representing employees by simple majority of its members present. In the event of a tied vote on two candidates, and if two candidates cannot be appointed as members of the Supervisory Board representing the employees because of the limit referred to above, the candidate with the greater number of years of service shall be appointed.

A member of the Supervisory Board representing the employees shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board referred to in paragraph I of this Article 17 of the articles of incorporation.

The term of office of a member of the Supervisory Board representing the employees shall be effective as soon as such member is appointed. A member of the Supervisory Board representing the employees shall be appointed for a term of four years, expiring at the end of the Group Committee meeting resolving on renewal or replacement in the year in which the term of office expires.

However, such member's term of office shall end ipso jure and with immediate effect if such person ceases to be an employee of the Company or one of its direct or indirect subsidiaries.

In the event of a vacancy for any reason on the seat of an employee representative on the Board, the vacant seat shall be filled in accordance with the conditions set by Articles L. 225-34 and L. 225-80 of the French Commercial Code and the person appointed as replacement shall exercise their duties for the remainder of their predecessor's term of office. Until the date of replacement of the member representing the employees, the Supervisory Board may meet and duly deliberate.

Supervisory Board member(s) representing the employees need not hold any minimum number of shares.

If at the end of two consecutive financial years the provisions of Article L. 225-79-2 of the French Commercial Code are no longer applicable to the Company, the term of office of the member representing the employees shall end at the end of the Supervisory Board meeting that confirms the Company's having left the scope of application of the aforementioned Article."

All other terms of the Company's articles of incorporation remain unchanged.

20th resolution: Amendment to Article 4 "*Registered office*" of the Company's articles of incorporation

Under the terms of the 20th resolution you are asked to amend Article 4 "Registered Office" of the Company's articles of incorporation in order to include the ratification of the transfer of the Group's headquarters by this general meeting under its 17th resolution subject to this resolution being adopted, and to bring its stipulations into line with the provisions of the aforementioned Sapin II Law extending the Supervisory Board's power to transfer the Company's registered office to anywhere in France and to amend the articles of incorporation accordingly, subject to ratification by the ordinary general meeting of shareholders.

Twentieth resolution

Amendment to Article 4 "Registered office" of the Company's articles of incorporation

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, subject to the condition precedent of the adoption of the 17th resolution submitted to the vote of this general meeting, decides to amend Article 4 *"Registered Office"* of the Company's articles of incorporation as follows in order to include the ratification of the transfer of the Company's headquarters by this general meeting, and bring its stipulations into line with the provisions of Law No. 2016-1691 of December 9, 2016 which came into force on December 11, 2016, authorizing the Supervisory Board to transfer the Company's registered office to anywhere in France subject to ratification by the ordinary general meeting of shareholders:

Article 4: *"Registered office"*

"The registered office is at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.

It may be transferred to any other place in France by decision of the Supervisory Board, which is empowered to amend the articles of incorporation accordingly, subject to ratification by the next ordinary general meeting of shareholders."

21st resolution: Authorization to be granted to the Supervisory Board to make the necessary amendments to the Company's articles of incorporation under the conditions of the Article L. 225-65 of the French Commercial Code

Article L. 225-65 of the French Commercial Code as amended by the Sapin II Law, now authorizes the Supervisory Board, under the authority delegated by the general meeting of shareholders voting as an extraordinary meeting, to make the necessary amendments to the articles of incorporation to bring them into line with the legal and regulatory provisions. We inform you that the scope of this delegation is limited to situations in which new legislative or regulatory provisions oblige companies to bring their articles of incorporation into line with said provisions in order to include particular aspects to which they refer. The amendments made to the articles of incorporation would moreover be subject to ratification by the shareholders.

Consequently, under the terms of the 21st resolution, we ask you to authorize the Supervisory Board to amend the Company's articles of incorporation in order to bring them into line with the legal and regulatory provisions that will apply and be imposed on the Company.

Twenty-first resolution

Authorization to be granted to the Supervisory Board to make the necessary amendments to the Company's articles of incorporation under the terms of Article L. 225-65 of the French Commercial Code

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, delegates its powers to the Supervisory Board, in application of Article L. 225-65 of the French Commercial Code, to amend the Company's articles of incorporation in order to bring them into line with the legal and regulatory provisions, subject to ratification of these amendments by the next extraordinary general meeting.

22nd and 23rd resolutions: Reduction in capital for reasons other than losses by reducing the nominal value of shares and allocating the amount of the reduction of the capital to the "*Share, merger and contribution premiums*" account and related amendment of the Article 6 "*Share Capital*" of the Company's articles of incorporation

Last year your general meeting adopted a number of financial delegations, some of them once again being submitted for your approval at this general meeting.

The potential implementation of these financial delegations could prove impossible if the Elis share price falls below its par value. In fact, the law stipulates that new share certificates may not be issued in an amount below the share's par value, which is currently €10 for Elis.

Furthermore, the par value of the Elis share is one of the highest par values of all companies making up the SBF 120 index.

Therefore, in order to give the Company the flexibility to conduct, as necessary, new capital transactions and fund its growth strategy, you are proposed under the terms of the 22nd resolution to reduce the Company's capital by reducing the par value of the shares making up that capital from €10 to €1 each.

In accordance with Articles L. 225-205 and R. 225-152 of the French Commercial Code, the capital reduction may only be carried out after (i) expiry of a 20-day period following the filing of this resolution with the clerk's office at the Nanterre Commercial Court, if no objections are raised by any creditors, or (ii) if such objections were raised after, (a) the Court ruled in its lower court on these objections and deemed them to be unfounded, or (b) execution of the Court's decision ordering guarantees to be provided or debts to be repaid

This capital reduction would have no consequences for shareholders since the number of shares and value of the Company's assets would remain unchanged. Based on 140,167,049 shares comprising the share capital at April 7, 2017, the reduction in par value would result in a reduction in share capital of €1,261,503,441, taking it from €1,401,670,490 to €140,167,049, The total amount of the capital reduction, namely €1,261,503,441, would be recognized as "Share, merger and contribution premiums." It should be noted that this amount would not be distributable but could be recapitalized at a later date or used to amortize corporate losses.

For the same reasons, this capital reduction would have no consequences on beneficiaries' entitlements to Company performance shares and therefore no adjustment shall be made.

Subject to the necessary approval of the 22nd resolution and its subsequent completion of the capital reduction, you are asked under the terms of the 23rd resolution to approve the amendment to be made to Article 6 "Share Capital" of the Company's articles of incorporation.

The Statutory Auditors' report required by laws and regulations applicable to this reduction of share capital been made available to shareholders within the legal deadlines.

Twenty-second resolution

Reduction in share capital for reasons other than losses by reducing the par value of the shares and allocating the amount of the reduction to the "Share, merger and contribution premiums" account

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's management report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-204 *et seq.* of the French Commercial Code, decides to reduce the share capital by €1,261,503,441, taking it from €1,401,670,490 to €140,167,049 by reducing the par value of the shares from €10 to €1.

The sum of €1,261,503,441, corresponding to the amount of the capital reduction, will be allocated to a sub-account of the "Share, merger and contribution premiums" account. This sum may not be distributed but could be recapitalized at a later date or used to amortize corporate losses.

In accordance with the provisions of Articles L. 225-205 and R. 225-152 of the French Commercial Code, the capital reduction may only be carried out (i) after the expiry of a 20-day period as from the date of the filing of this resolution with the clerk's office at the Nanterre Commercial Court, if no objections are raised, or (ii) after the Court has ruled in its lower court on any objections and deemed that these objections were unfounded and rejected them, or (iii) if such objections were raised, after execution of the Court's decision ordering guarantees to be provided and debts repaid.

As a result of the foregoing, the general meeting:

- duly notes that the capital reduction that is the subject of this resolution will not result in any adjustment of beneficiaries' entitlements to Company performance shares;
- delegates full authority to the Management Board, with the ability to further delegate such authority as provided by law, for the purposes of recording the permanent nature of the capital reduction and the new amount of the resulting share capital and share par value, to carry out all actions, formalities and declarations and, more generally, take all necessary and appropriate measures, directly or through an intermediary, to implement this decision.

Twenty-third resolution

Amendment to Article 6 of the Company's articles of association, *"Share capital"*

Subject to the condition precedent of the aforementioned 22nd resolution and the completion of the reduction in share capital, the general meeting, voting with the quorum and majority required for extraordinary general meetings, decides to amend Article 6 "*Share capital*" of the Company's articles of incorporation:

Article 6 – *"Share Capital"*
"Share capital is set at the sum of one hundred forty million one hundred sixty-seven thousand forty-nine euros (€140,167,049). It is divided into one hundred forty million one hundred sixty-seven thousand forty-nine (140,167,049) shares with a par value of €1 each, fully paid up and all in the same class."

24th to 28th resolutions: Financial delegations to be granted to the Management Board with or without preferential subscription rights

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

In accordance with its growth strategy, in the context of the financing of major strategic acquisitions for the Group in Spain and Brazil, the Management Board has made use of the delegation of authority granted to it under the terms of the 13th resolution of the general shareholders meeting of May 27, 2016 in the context of the capital increase in an amount of €325,176,649.50 (including additional paid-in capital) through the issue of 25,910,490 new shares with a par value of €10 each, thus bringing the share capital to €1,399,166,570. Details of the use made of these delegations by the Management Board in 2016 appear in chapter 8 "Information about the Company and its capital", section 8.3.5 "Unissued authorized capital" of the 2016 registration document and in page 72 of the present notice meeting. The Management Board's supplementary report describing the final terms and conditions of the aforementioned capital increase is shown in section 7.4 of the 2016 registration document.

Considering that, the Management Board used more than half of its delegation to increase the capital with preferential subscription rights, the Management Board asks that shareholders replace certain existing financial delegations granted to the Management Board to increase the share capital by new delegations so that the Management Board continue to benefit from the flexibility it has to carry out issues depending on market conditions and the Company's development, giving it a variety of possibilities for issuing different securities at the appropriate time. Furthermore, and as a result of the change in the Company's share capital since the beginning of the financial year and the planned reduction of this capital as described above and which will be submitted for your approval under the terms of the 22nd resolution of this general meeting, the caps of the new delegations on which you are asked to vote again have been adjusted.

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 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 preferential subscription rights, under certain circumstances it may be more appropriate and in the interests of shareholders to provide for the possibility of capital increases without preferential subscription rights.

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

- with preferential subscription rights, under the 24th resolution (issue of shares or securities with preferential subscription rights) and 28th resolution (increase in the number of shares or securities to be issued in the event of an issue in application of the 24th resolution); or
- without preferential subscription rights, under the 25th resolution (issue of shares or securities as part of one or more public offerings), 26th resolution (issue of shares or securities as part of one or more private placements), and 28th resolution (increase in the number of shares or securities to be issued in the event of an issue in application of the 25th and 26th resolutions).

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

We also inform you that 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 be granted to the Management Board to issue shares or securities giving access immediately or in the future to the Company's share capital, with preferential subscription rights (24th resolution)

Under the terms of the **24th resolution**, you are asked to vote to replace the existing delegation of authority granted to the Management Board by a new delegation of the same kind for a new period of 26 months, **to increase the Company's share capital by issuing equity securities and/or any securities**

giving access immediately or in the future to the Company's shares and/or securities giving access to debt securities, with preferential subscription rights, on the terms described below.

You are asked to vote on the maximum par value of the capital increases that may be carried out pursuant to this delegation being set at an amount of either €70 million subject to the adoption of the 22nd resolution of this general meeting, or an amount of €700 million (approximately 50% of share capital as recorded after the reduction in share capital if this reduction is adopted, or the share capital as at April 7, 2017) if the 22nd resolution of this general meeting is not adopted, 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 under the terms of the 29th resolution of either €70 million subject to the adoption of the 22nd resolution of this general meeting, or €700 million if the 22nd resolution of this general meeting is not adopted, subject to its approval by the general meeting, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 24th resolution of this delegation is still valid.

The maximum par value of the debt securities giving access to capital, or similar securities, would be identical to that approved by the general meeting of May 27, 2016, namely €1 billion, and would be deducted from the overall cap stipulated under the terms of the 29th 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 24th resolution is still valid.

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

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

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 (25th, 26th and 27th resolutions)

The purpose of the **25th and 26th resolutions** is to ask you to replace the existing delegations allowing the Management Board **to issue, by means of public offering or private placement, common shares or securities giving access immediately or in the future to a portion of the Company's share capital, without preferential subscription rights,** by new delegations of authority of the same kind, on the following terms. The preferential subscription rights attached to the shares and securities issued under to these delegations would be canceled and the Management Board could grant shareholders a priority right to subscribe; this subscription priority would not give rise to the creation of transferable rights but could be exercised both on a revocable and irrevocable basis.

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

For this purpose, and in accordance with the recommendation issued by the French Financial Markets Authority (AMF) on July 6, 2009, two separate resolutions are submitted for your approval so that you can cast two separate votes: one on public offerings (25th resolution) and one on private placements (26th resolution).

Subject to the adoption of the 22nd resolution of this general meeting, we ask that you cap the maximum par value of public offerings that may be decided by the Management Board without preferential subscription rights under the 25th resolution at €14 million, or, if this resolution is not adopted, at €140 million (i.e. approximately 10% of the share capital after the share capital reduction, or of the share capital amount as at April 7, 2017), it being specified that this amount will be increased by the par value of the common Company shares that may be issued in connection with adjustments made to maintain the rights of holders of securities giving access to capital, in accordance with the laws and regulations and any applicable contractual provisions.

You are further asked to authorize the Management Board to carry out capital transactions by private placement in accordance with the 26th resolution in an amount not to exceed 10% of the amount of the share capital as at the date of the transaction.

It is specified that the amount of €14 million or €140 million would constitute the aggregate par value of the capital increases without preferential subscription rights to be carried out by the Company under the 25th, 26th and 28th resolutions, subject to the approval thereof, and/or, as necessary, any other resolutions having the same purpose and that may replace them while the resolutions concerned are still valid. Moreover, the par value of the transactions that would be carried out under the 25th and 26th resolutions would be deducted from the applicable overall cap either €70 million subject to the adoption of the 22nd resolution of this general meeting, or €700 million if the resolution is not adopted stipulated in the 29th 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 delegation granted by the 25th and 26th resolutions are still valid.

The maximum par value of debt security issues giving access to capital that may be carried out under the 25th and 26th resolutions would be capped at €1 billion and would also be deducted from the overall cap stipulated in the 29th 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 it 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 **27th resolution submitted for your approval, and subject to the adoption thereof, the Management Board may set the issue price of the shares and securities issued under the 25th and 26th resolutions and/or under any other resolutions having the same purpose** and that may replace them while the delegation concerned is still valid at an amount not to exceed 10% of the Company's share capital per 12-month period, in accordance with the procedures stipulated in this 27th resolution.

Each of these two delegations of authority to increase the Company's share capital without 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 of the shares for the capital increases as set in the 25th and 26th resolutions would be granted for the same period as those delegations of authority, namely 26 months.

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights (28th resolution)

In addition to the 24th, 25th and 26th resolutions presented above, you are asked by the **28th 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 24th, 25th and 26th 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 share capital carried out under this delegation would be deducted from the overall cap stipulated in the 29th 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 the 29th resolution while the 29th 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 24th, 25th and 26th resolutions, would be granted for a period identical to the period of these delegations of authority, namely 26 months.

We inform you that all new delegations granted under the 24th to 28th resolutions comply with usual practices in this regard in terms of amount, of cap and of period and, subject to their approval, they will replace the delegations with the same purpose previously granted by the general meeting of May 27, 2016. 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 24th to 28th 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 equity securities or other securities giving access to capital in the event of cancellation of preferential subscription rights.

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

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

Twenty-fourth resolution

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

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and the Statutory Auditors' report, 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 authority 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 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 or currency unit pegged to several currencies in France and/or another country, with preferential subscription rights in France and/or another country, with preferential subscription rights, of (i) common shares and/or (ii) any securities issued with or without payment, giving access by any means, immediately and/or in the future, to new and/or existing capital 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 either the amount of €70 million subject to the adoption of the 22nd resolution of this general meeting, or €700 million if the 22nd resolution of this general meeting is not adopted, or the equivalent of one of these amounts (i.e. approximately 50% of the share as it will stand after the reduction in share capital or as at April 7, 2017), 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 common shares to maintain the rights of holders of securities and other rights giving access to the Company's capital, in accordance with the law and, as necessary, contractual stipulations,
     - any capital increase carried out under this delegation will be deducted from the overall cap of either the amount of €70 million subject to the adoption of the 22nd resolution of this general meeting, or €700 million if the 22nd resolution of this general meeting is not adopted, as stipulated in the 29th 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 under this delegation of authority may not exceed the cap of €1 billion or the equivalent of this amount in the event of an issue in another currency, it being specified that any issue carried out under this delegation will be deducted from the total cap set in the 29th 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. Issues of Company share subscription warrants may be made through a subscription offer as well as by a bonus allotment to the owners of existing shares. In the event of a bonus allotment of share subscription warrants, the Management Board shall have the option to decide that allotment rights forming odd lots shall not be transferable and that the corresponding securities shall be sold.
5. 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.

6. 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 (irrevocable subscription);
   - nevertheless confers to the Management Board the authority to grant shareholders the right to subscribe for excess securities in addition to those for which they may subscribe as of right, proportionately to the subscription rights that they hold and, in any event, within the limit of their request;
   - decides that if the subscriptions for the fixed number of shares and, where applicable, subscriptions for an excess number of shares (revocable subscriptions), have not covered the entire issue of shares or securities as defined above, the Management Board may use, subject to the conditions stipulated by law and in the order that the Board 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.
7. Grants full powers 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 necessary, 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 maintain, 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 under this delegation, modify the articles of incorporation accordingly, and request the listing of any securities issued under this delegation.
8. 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 May 27, 2016 under the terms of its 13th resolution.

Twenty-fifth resolution

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

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's management report, the Supervisory Board's observations, and the Statutory Auditors' report, and having duly noted that the share capital has been paid up in full, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, 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 on one or more occasions, at its sole discretion, by means of a public offering, in the amount and on the dates it deems appropriate, by issuing in both France and abroad, in euros, in foreign currencies or currency unit pegged to several currencies, without preferential subscription rights, (i) common 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, it being specified 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 either the amount of €14 million subject to the adoption of the 22nd resolution of this general meeting, or €140 million if the 22nd resolution of this general meeting is not adopted, or the equivalent of one of these amounts in the event of an issue in another currency, it being specified that:

- this amount constitutes the overall cap applying to all the Company's capital increases without preferential subscription rights to be carried out under this delegation and the delegations and authorizations granted by the 26th and 28th resolutions of the general meeting, subject to their being approved by this general meeting, and/or, as necessary, any such other resolutions on the same subject as might replace them during the period of validity of this delegation, the overall total amount of capital increases without preferential subscription rights resulting from the aforementioned delegations and authorizations therefore being deducted from one of the above cap;
- this amount will be increased by the par value of common Company shares that may be issued in connection with adjustments made to maintain the rights of holders of securities giving access to capital, in accordance with applicable laws and regulations and, as necessary, contractual provisions, including if the shares are issued 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 securities meeting 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 in the 29th 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, either the amount of €70 million subject to the adoption of the 22nd resolution of this general meeting, or €700 million if not adopted;
- decides that the maximum par value of the issues of debt securities giving access to the share capital that may be carried out under 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 29th resolution of this general meeting, it being specified that the par value of the issues of debt securities giving access to capital that may be carried out in application of this delegation shall be deducted from the cap stipulated in the 29th 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 preferential subscription rights attached to the shares and securities issued under this delegation, it being specified that the Management Board shall have the ability to grant shareholders, in application of the provisions of Article L. 225-135 paragraph 5 of the French Commercial Code, a priority right to subscribe for all or part of the issue, during a period and on terms that it shall determine in accordance with applicable legal and regulatory provisions, a period of subscription priority not giving rise to the creation of negotiable rights but such subscription priority right being exercisable, if applicable, on either a revocable or an irrevocable basis.

4. Duly notes and decides, as needed, that in the event of an issue of securities giving access to new Company shares, this delegation implies *ipso jure* that shareholders expressly waive their preferential right to subscribe for the shares to which the securities issued will give the right, in favor of the holders of the securities issued.

5. Decides that the amount of consideration 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. as at the date 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 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, in whole or in part, 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 powers, with the ability to further delegate such powers to its Chairman or to one of its members as provided by law and the Company's articles of incorporation, to implement this 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 necessary, 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 maintain, 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 do all that is necessary.
9. 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 May 27, 2016 under the terms of its 14th resolution.

Twenty-sixth resolution

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

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the observations of the Supervisory Board and the Statutory Auditors' report, and having 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-II of the French Monetary and Financial Code:

1. Delegates authority to the Management Board, for a period of 26 months as from this general meeting, 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 10% of the Company's share capital (as at 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, foreign currencies or currency unit pegged to several currencies, without preferential subscription rights, (i) common 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. The par value of any capital increase carried out in application of this delegation shall be deducted from the cap of either €14 million subject to the adoption of the 22nd resolution of this general meeting, or should this resolution not be adopted, the amount of €140 million provided in paragraph 2 of the 25th resolution of this general meeting applying to capital increases without preferential subscription rights, subject to its being approved, and/or, where applicable, from the amount of the cap that may be set by a similar resolution that may replace it, and from the overall cap of either €70 million subject to the adoption of the 22nd resolution of this general meeting, or should this resolution not be adopted, the amount of €700 million provided in the 29th resolution of this meeting, subject to its being approved by this general meeting, 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.

3. Decides that the maximum par value of the issues of debt securities giving access to capital that may be carried out under 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 capital that may be carried out in application of this delegation will be deducted from the overall cap stipulated in the 29th 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 *ipso jure* that shareholders expressly waive their preferential subscription rights to shares to which the securities issued will give the right, in favor of the holders of the securities issued.

6. Decides that the amount of consideration 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 laws and regulations in force (i.e. as at the date 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 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 powers, with the ability to delegate such powers to its Chairman or to one of its members as provided by law and the Company's articles of incorporation, to implement this 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 necessary, 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 maintain, 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 do all that is necessary.

9. 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 May 27, 2016 under the terms of its 15th resolution.

Twenty-seventh resolution

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

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report, the 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, with the ability to further delegate such authority as provided by law, for a period of 26 months as from this general meeting, for each of the issues decided under the delegations of authority granted in application of the preceding 25th and 26th resolutions submitted to this general meeting, or, as necessary, any other resolutions having the same purpose and that may replace those resolutions while the delegation concerned is still valid, and up to a limit of 10% of the Company's share capital (as at the date of the transaction) per 12-month period, to derogate from 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 day 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 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 subsequently be 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 May 27, 2016 under the terms of its 16th resolution.

Twenty-eighth resolution

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

The general meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Management Board's report, the observations of the Supervisory Board 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 24th, 25th and 26th resolutions above submitted to this general meeting, subject to their approval, or, as necessary, any other resolutions having the same purpose and that may replace them while the resolution concerned is still valid, within the deadlines and limits stipulated by the regulation applicable as at the date of the initial issue (for example, as at the date of this general meeting within 30 days of the close of the subscription and up to a limit of 15% of the initial issue) and at the same price as that of the initial issue, and within the limits (caps) referred to in the resolution under which the initial issue shall have been decided.
2. Decides that the par value of any capital increase carried out under this authorization shall be deducted from the overall cap of either €70 million subject to the adoption of the 22nd resolution of this general meeting, or should this resolution not be adopted, the amount of €700 million stipulated in the 29th resolution of this general meeting, or, as necessary, from the amount of the cap that may be stipulated by a similar resolution that may replace 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 May 27, 2016 under the terms of its 17th resolution.

29th resolution: Overall limits on the amount of issues carried out under the 24th to 28th resolution

Under the terms of this 29th resolution, in addition to the individual caps specified in each of the 24th to 28th resolutions, issues that may be decided in accordance with said resolutions would be capped based on the total limits described below:

- the aggregate maximum par value of share issues that could be carried out directly or upon presentation of securities that may or may not be debt securities, may not exceed:
  - either the amount of €70 million subject to the adoption of the 22nd resolution of this general meeting, or the amount of €700 million if the 22nd resolution is not adopted; and
  - the aggregate maximum par value of the issue of debt securities that may be decided would be €1 billion.

Twenty-ninth resolution

Overall limits on the amount of the issues carried out under the 24th to 28th resolutions

The general meeting, voting with the quorum and majority required for extraordinary general meetings, and having reviewed the Management Board's report and the observations of the Supervisory Board, 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 24th to 28th resolutions, overall limits for the issues that may be decided under said resolutions as follows:

1. The aggregate 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 either €70 million subject to the adoption of the 22nd resolution of this general meeting, or should this resolution not be adopted, the amount of €700 million; these amounts may be increased by the par value of the common Company shares likely to be issued in respect of adjustments made to maintain the rights of holders of securities giving access to capital, in accordance with legal and regulatory provisions and, as necessary, applicable contractual provisions, it being specified that this limit:

   shall apply:

   - to capital increases carried out by issuing shares or securities in consideration of contributions in kind (other than the case of a public exchange offer) in accordance with the terms of the 18th resolution of the general meeting of shareholders of May 27, 2016;

   shall 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 the general meeting of shareholders of May 27, 2016;
   - to capital increases carried out for the benefit of employees of the Company or a Group company belonging to a Company or Group savings plan in accordance with the provisions of the 19th resolution of the general meeting of shareholders of May 27, 2016, and the 30th resolution of the present shareholders meeting should it be adopted;
   - to 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 the general meeting of shareholders of May 27, 2016.

2. The aggregate maximum par value of the issues of debt securities that may be decided shall be €1 billion.

30th resolution: Delegation of authority to the Management Board to carry out one or more capital increases reserved for employees

The financial authorizations granted to the Management Board under resolutions 24 to 28 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 30th resolution to terminate the current authorization granted under the 19th resolution of the general meeting of May 27, 2016 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 of €3 million subject to the adoption of the 22th resolution of this general meeting, or should this resolution not be adopted, the amount of €30 million, 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.

30th 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 €3 million subject to the adoption of the 22e resolution of this general meeting or should this resolution not be adopted the amount of 30 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 above-mentioned beneficiaries may not exceed the average share price during the 20 trading days preceding the 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 May 27, 2016 under the terms of its 19th resolution.

31st resolution: Powers to carry out legal formalities

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

Thirty-first resolution

Powers to carry out legal formalities

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

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

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

The Management Board

SUMMARY OF FINANCIAL DELEGATIONS

Financial delegations of authority valid in 2016 and 2017 and their use by the Management Board in 2016 and since the beginig of the current fiscal fiscal year

Type of delegation or authorization granted to the Management Board by the general meeting	Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of validity	Use in 2016/2017
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, **with preferential subscription rights**	500 million[(a)]	May 27, 2016	July 27, 2018	26 months	January 17, 2017
Capital increase through the capitalization of reserves, profits or share premiums, or other	130 million	May 27, 2016	July 27, 2018	26 months	April 7, 2017-
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, **without preferential subscription rights, under a public exchange offer**	114 million[(b)(c)]	May 27, 2016	July 27, 2018	26 months	-
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights, as part of an offering covered by section II of Article L. 411-2 of the French Monetary and Financial Code**[(f)]	5% of the Company's existing share capital as at the date of the transaction per 12-month period[(c)(d)]	May 27, 2016	July 27, 2018	26 months	-
Authorization in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, to **set** the **issue price**[(g)]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 27, 2016	July 27, 2018	26 months	-
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital, **in consideration for contributions in kind** granted to the Company	10% of the Company's share capital as at the issue date	May 27, 2016	July 27, 2018	26 months	-
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 27, 2016	July 27, 2018	26 months	-
Share buyback program					
Share buyback	10% of the share capital Maximum purchase price per share: €30 Maximum amount of purchases: 350 million.	May 27, 2016	November 27, 2017	18 months	**Use outside liquidity agreement:** None As at December 31, 2016, the liquidity agreement covered 119,000 shares[(e)]
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 27, 2016	July 27, 2018	26 months	-
Transactions reserved for employees and corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.55% for executive corporate officers)	May 27, 2016	July 27, 2019	38 months	June 15, 2016 December 20, 2016
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees participating in a Company savings plan	20 million	May 27, 2016	July 27, 2018	26 months	-

(a) Overall limit of the capital increases with and without preferential subscription rights that may be carried out under the 13th to 18th resolutions adopted by the general shareholders' meeting of May 27, 2016.

(b) Overall limit of the capital increases without preferential subscription rights that may be carried out under the 14th, 15th and 17th resolutions of the combined general meeting of May 27, 2016.

(c) Deducted from the overall limit of €500 million set by the 20th resolution of the general meeting of May 27, 2016.

(d) Deducted from the overall limit of €114 million set by the 14th resolution of the general meeting of May 27, 2016.

(e) See details in section 8.4.1 of the 2016 registration document.

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

Financial delegations will once again be submitted to the approval of shareholders at the general meeting of May 19, 2017.

Resolution number	Maximum amount authorized *(In euros)*	Duration of validity	Expiration date	Comments
24	700 or 70*(h)	26 months	July 19, 2019	May not be used during a public offer
-	-	-	-	
25	140 or 14*(i)(j)	26 months	July 19, 2019	May not be used during a public offer Priority rights to existing shareholders
26	10 % of the Company's existing share capital as at the date of the transaction per 12-month period(j)(k)	26 months	July 19, 2019	May not be used during a public offer
27	10% of the Company's share capital as at the date of the transaction per 12-month period	26 months	July 19, 2019	May not be used during a public offer
-	-	-	-	
28	15% of the initial issue(j)(k)	26 months	July 19, 2019	May not be used during a public offer
18	10% of the share capital Maximum purchase price per share: €30 Maximum amount of purchases: 350 million.	18 months	November 19, 2018	May not be used during a public offer
-	-	-	-	-
-	-	-	-	
30	3 millions or 30 millions*	26 months	July 19, 2018	

(g) As part of this authorization, should it be used by the Management Board, the issue price of shares issued would be set under the following conditions:
(1) the issue price of the shares will be at least equal to the closing price of the Company's share on Euronext Paris during the last trading session prior to the date on which the price is set, minus any discount of up to 5%;
(2) the issue price of the securities giving immediate or future access to the capital will be such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently received by the Company, will be at least equal to the issue price referred to in paragraph a) above, for each share issued as a result of the issue of these securities.

** Subject to the adoption of the 22nd resolution of the general meeting held on May 19, 2017.*

(h) Overall maximum ceiling for capital increases with or without waiver of preferential subscription rights that may be carried out under the 23rd and 28th resolutions submitted to the General Meeting for approval on May 19, 2017.

(i) Overall ceiling applicable to capital increases with waiver of preferential subscription rights that may be carried out under the 25th, 26th and 27th resolutions submitted to the General Meeting for approval on May 19, 2017.

(j) This amount would be allocated to the overall cap of €700 or €70 million set by the 29th resolution submitted to the General Meeting for approval on May 19, 2017.

(k) This amount would be allocated to the overall cap of €14 or €140 million set by the 29th resolution submitted to the General Meeting for approval on May 19, 2017.

HOW TO TAKE PART IN THE GENERAL MEETING

All shareholders, regardless of the number of shares they own, may attend this general meeting or be represented by any person or entity of their choice, subject to the justification of ownership of their shares at least two working days prior to the general meeting at midnight (Paris time), i.e., by **May 17, 2017**:

- **for REGISTERED shareholders:** by registering their shares as "direct registered" or "administered registered" shares in the Company's register;
- **for BEARER shareholders:** by registering their shares, either in their name or in the name of the intermediary registered on their behalf (in the case of non-resident shareholders), in the bearer share accounts held by the authorized intermediary. This registration is confirmed by a participation certificate issued by the authorized financial intermediary, which must be attached to the voting or proxy form, or to the admission card application form.

METHODS OF PARTICIPATION

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

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

You would like to attend the general meeting in person:

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

- **if you are a REGISTERED shareholder:** to **BNP PARIBAS SECURITIES SERVICES,** Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France who will send you an admission card, following reception of your request by **May 16, 2017** at the latest.
- **if you hold BEARER shares:** to the financial intermediary in charge of the management of your securities, who will transfer your admission card request to **BNP PARIBAS SECURITIES SERVICES**. If you hold bearer shares, your request must be accompanied by an account registration certificate, confirmed on **May 17, 2017,** 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 who have not received their admission card **two business days before the general meeting, i.e. by May 17, 2017**, 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 pre-paid envelope enclosed with the meeting notice, to BNP PARIBAS SECURITIES SERVICES Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France if you are a registered shareholder, or to your financial intermediary if you hold bearer shares.

Duly completed and signed paper forms (along with the participation certificate for the holders of bearer shares), will only be counted if they are received by BNP PARIBAS SECURITIES SERVICES by May 16, 2017 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 18, 2017 at 3:00 pm at the latest will be taken into account.

Electronic voting:

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

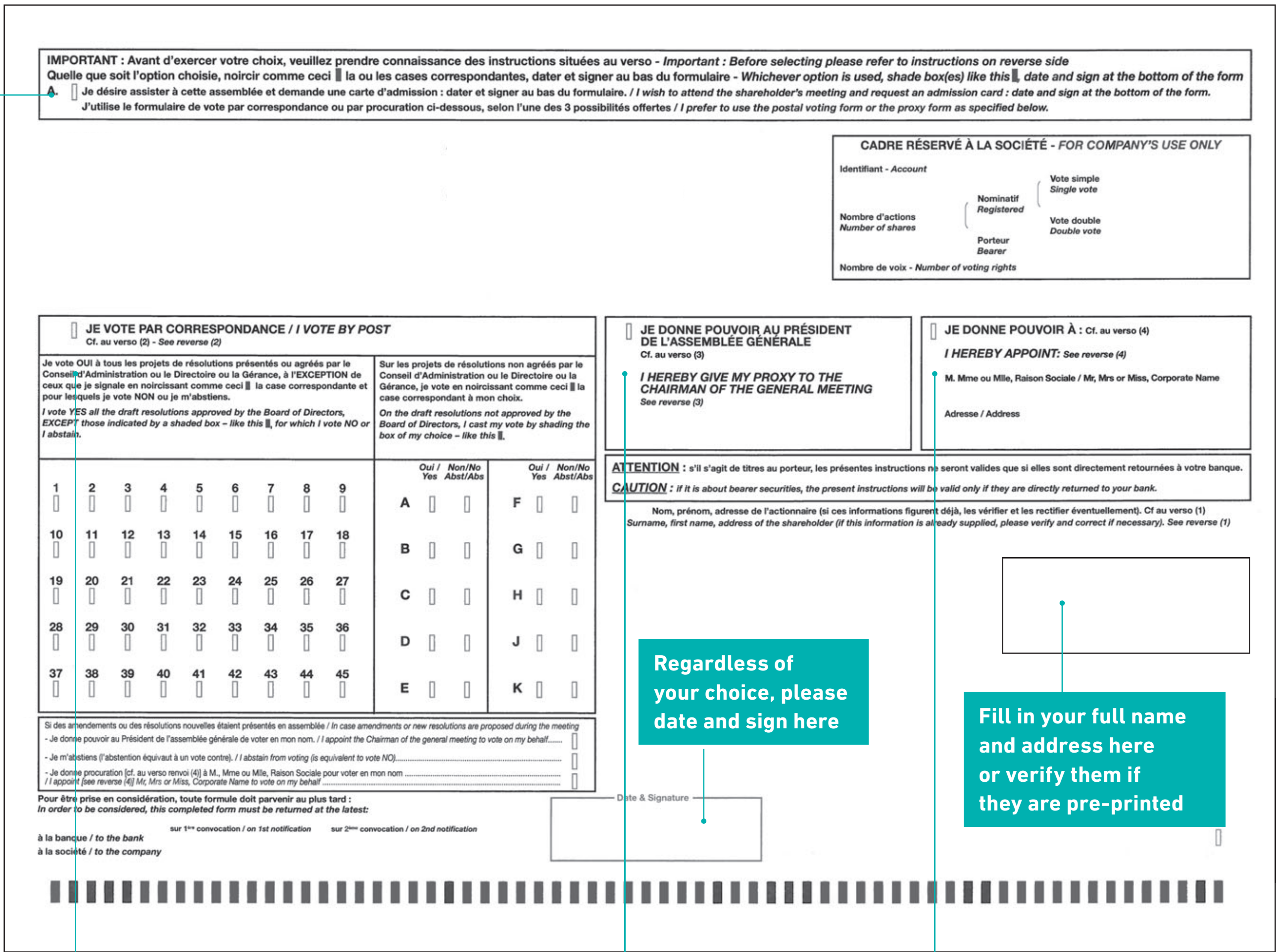
REMINDERS

- Undivided co-owners are required to be represented at the general meeting by one of the co-owners, considered as the owner.
- All shareholders who have already cast their vote by mail, sent a proxy or requested their admission card or a participation certificate, may no longer opt for another means of participation.
- For all shareholders who have sold all or part of their shares after the transmission of their instructions and up until midnight, Paris time two working days before the general meeting (i.e., **May 17, 2017** at **midnight** Paris time), the Company will void or modify accordingly the vote cast by mail, the proxy, the admission card or the participation certificate.
- No transfer or any other transaction carried out after the second working day preceding the general meeting, i.e., after **midnight**, Paris time on **May 17, 2017**, regardless of the method used, shall be notified by the authorized intermediary or taken into consideration by the Company.

HOW TO COMPLETE THE FORM

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Date & Signature

Regardless of your choice, please date and sign here

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

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

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

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

This form must be received by BNP Paribas Securities Services, at least three days before the general meeting i.e., by May 16, 2017 at the latest.

REQUEST FOR DOCUMENTS AND INFORMATION

I, the undersigned,

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

Surname or company name: ....

First name: ....

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

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

Acknowledge that I have received the documents relating to the combined general shareholders' meeting of May 19, 2017 as referred to in Article R. 225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and summary presentation of the Company's financial position during the 2016 financial year;

Request that Elis sends, before the combined general shareholders' meeting*, all the documents and information referred to 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 : 2017

Signature

This request is to be returned to:

BNP PARIBAS SECURITIES SERVICES

Corporate Trust Services, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 PANTIN, France

or to the financial intermediary responsible for managing your shares.

* *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 2016 Registration Document available at www.corporate-elis.com.*

ELECTRONIC NOTICE OF GENERAL MEETING FOR REGISTERED SHAREHOLDERS

Dear Shareholder,

Elis would like to send your notice to attend general shareholders' meetings electronically.

These "e-notices" will provide you with access to all documents related to General Shareholders' Meeting via the internet.

To do so, you are required to authorize this change, in line with current laws. We therefore invite you to connect to your dedicated area on the BNP PARIBAS SECURITIES SERVICES website. From here you may authorize this option by following the "e-authorization" link.

You may also complete the detachable reply coupon below and send it to BNP PARIBAS SECURITIES SERVICES (in this case please ensure that your email address is clearly legible).

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

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

REPLY COUPON TO BE RETURNED DULY COMPLETED AND SIGNED

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

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

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

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

Surname (or company name): ....

First name: ....

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

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

Email address:..@..

Signed at: .... on :..

Signature

This request is to be returned to:

BNP PARIBAS SECURITIES SERVICES,

Corporate Trust Services, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 PANTIN, France

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

NOTES

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www.elis.com

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Registred office: 5, boulevard Louis Loucheur – 92210 Saint-Cloud – France
Trade and Companies Register (R.C.S.) no. 499 668 440 Nanterre