2022

Notice of meeting

Combined general shareholders' meeting of May 19, 2022 - 3:00 p.m.

Etoile Saint-Honoré Conference Center - 21/25 rue Balzac - 75008 Paris, France

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Etoile Saint-Honoré
Conference Center
21/25 rue Balzac
75008 Paris, France

The preliminary notice of the combined general shareholders' meeting, as provided for in Article R. 225-73 of the French Commercial Code, was published in the French bulletin of mandatory legal announcements (Bulletin des annonces légales obligatoires – BALO) of April 11, 2022.

The meeting notice was published in the French bulletin of mandatory legal announcements (Bulletin des annonces légales obligatoires) of May 2, 2022.

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

The 2021 Universal Registration Document is also available at the same address and will be sent to you upon request.

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

We remain available should you require further information

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Message from the Chairman of the Management Board

Dear Shareholder,

It is my pleasure to invite you to Elis's combined general shareholders' meeting, which will be held on **Thursday, May 19, 2022 at 3:00 p.m.** at the Etoile Saint Honoré Conference Center, 21/25 rue Balzac, 75008 Paris, and will be chaired by Thierry Morin, Chairman of the Supervisory Board.

In 2021, Elis once again proved the strength of its model, with business gradually recovering after 2020 was marred by the onset of the pandemic and a major slowdown in the entire global economy.

All the Group's financial indicators improved significantly in 2021, and Elis is undoubtedly emerging stronger from the crisis. The new needs of our customers for greater hygiene, greater traceability and increased supply chain security, as well as for sustainable products and services, significantly improve Elis's growth profile. In addition, the ongoing optimization of industrial processes and the efforts to make changes to the structure of the cost base, particularly in the second half of 2020, enabled long-term productivity gains to be made in 2021. This strong operational performance enabled the Group to deleverage faster, with a record free cash flow in 2021 of €228 million and financial leverage of 3.0x as at December 31, 2021.

After two years during which the dividend payment was suspended, we are pleased to propose, at this general shareholders' meeting, a dividend payment of €0.37 per share, an amount in line with the dividends paid prior to the pandemic, with there being the option of payment in Elis shares this year.

In 2021, the Group's results in terms of environmental efficiency were back in line with its historical performance, and it made progress with regard to the majority of its non-financial commitments. For example, 73% of the Group's textiles were reused or recycled, and its CO_2 emissions intensity decreased by 19% compared to 2010. In light of current climate change issues, the Group now wants to set itself objectives to reduce its emissions, in line with the Paris Agreement, thereby helping to restrict global warming to less than 1.5°C versus pre-industrial levels. At the end of 2022, the Group will outline its climate-related objectives in line with the methodology espoused by the Science Based Targets initiative.

In 2022, the highly significant increase in energy costs since the second half of 2021 will temporarily have a negative impact on our EBITDA margin, but our other financial indicators, organic growth, EBIT and net income per share are expected to improve significantly. Moreover, Elis has no presence in Ukraine and a limited presence in Russia, but we will remain very alert to changes in this geopolitical crisis.

Elis's great resilience, as demonstrated since the beginning of the crisis, its operational know-how and its strengthened organic growth profile are major assets that will allow the Group to continue to assert its market leadership in all the countries in which it operates.

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

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

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

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

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

Sincerely,

Xavier Martiré

Agenda of the general shareholders’ meeting

Ordinary general shareholders’ meeting agenda

- Approval of the parent company financial statements for the year ended December 31, 2021 (**1st resolution**);
- Approval of the consolidated financial statements for the year ended December 31, 2021 (**2nd resolution**);
- Allocation of income for the financial year ended December 31, 2021 and distribution of a dividend (**3rd resolution**);
- Option for payment of the dividend in shares (**4th resolution**);
- Approval of a regulated agreement referred to in Articles L. 225-86 et seq. of the French Commercial Code entered into by the Company with Predica (**5th resolution**);
- Renewal of the mandate of Antoine Burel as member of the Supervisory Board (**6th resolution**);
- Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the financial year ending December 31, 2022 (**7th resolution**);
- Approval of the compensation policy applicable to members of the Supervisory Board for the financial year ending December 31, 2022 (**8th resolution**);
- Approval of the compensation policy applicable to the Chairman of the Management Board for the financial year ending December 31, 2022 (**9th resolution**);
- Approval of the compensation policy applicable to members of the Management Board for the financial year ending December 31, 2022 (**10th resolution**);
- Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code on compensation paid during the 2021 financial year or awarded for the 2021 financial year to all corporate officers by virtue of their tenure on the Supervisory Board or the Management Board (**11th resolution**);
- Approval of the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2021 (**12th resolution**);
- Approval of the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the financial year ended December 31, 2021 (**13th resolution**);
- Approval of the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2021 (**14th resolution**);
- Approval of the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2021 (**15th resolution**);
- Opinion on the Company’s ambition in terms of reducing its emissions (**16th resolution**);
- Authorization to be granted to the Management Board to trade in the Company’s shares (**17th resolution**);

Extraordinary general shareholders' meeting agenda

> Delegation of authority to be granted to the Management Board to increase the Company's share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted (**18th resolution**);

> Delegation of authority to be granted to the Management Board to issue, with shareholders' preferential subscription rights, shares or securities which give access, immediately or in the future, to the Company's share capital (**19th resolution**);

> Delegation of authority to be granted to the Management Board without shareholders' preferential subscription rights in the context of a public share offering, or of a public offer including a share exchange element for the shares of another company, and to issue shares or securities which give access, immediately or in the future, to the Company's share capital, with a priority subscription right for shareholders (**20th resolution**);

> Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights of existing shareholders, as part of an offer referred to in section I of Article L. 411-2 of the French Monetary and Financial Code (**21st resolution**);

> Authorization to be granted to the Management Board in the event of an issue of shares and/or securities, without preferential subscription rights, giving access immediately or in the future to the Company's share capital, in order to set the issue price for up to 10% of the share capital (**22nd 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 (**23rd** resolution);

> Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities to compensate for contributions in kind (excluding a share exchange public offer) (**24th resolution**);

> Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees belonging to a company or group savings plan (**25th resolution**);

> Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan (**26th resolution**);

> Overall limits to the number of shares that can be issued pursuant to the 19th, 20th, 21st, 23rd and 24th resolutions (**27th resolution**);

> Authorization to be granted to the Management Board to reduce the share capital (**28th resolution**); and

> Powers to carry out formalities (**29th resolution**).

Elis in 2021

“Excerpt from chapter 5 of the 2021 Universal Registration Document”

5.1 HIGHLIGHTS ON THE FINANCIAL YEAR 2021 AFR

5.1.1 Sharp recovery in activity in 2021 in all our business lines and regions

In 2021, Elis once again proved the strength of its model, with business gradually recovering after 2020 was marred by the onset of the pandemic and a major slowdown in the entire global economy.

> Healthcare, Industry, and Commerce and Services activity for the year was about 5% above the 2019 level;

> the trend was driven by (i) changing needs in terms of hygiene, traceability, and responsible products and services; (ii) a better retention rate due to the high quality of service maintained during the crisis; and (iii) strong sales momentum;

> Hospitality activity gradually recovered over the course of the year and, in December, was down by just 15% compared to 2019;

> the continued improvement in plant productivity and the savings achieved in the second half of 2020 significantly and sustainably reduced Elis’s cost base, which helped improve EBITDA margin in 2021;

> the improvement in profitability ratios, record free cash flow, and the significant reduction in debt enabled Elis to resume dividend payments.

Note 2.7 to the Group’s consolidated financial statements for the financial year ended December 31, 2021 draws the connection between the impact of the Covid-19 pandemic and the figures of the financial year.

5.1.2 Major acquisitions

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

> Scaldis in Belgium and France;

> Pestguard in Ireland;

> PureWashrooms in Great Britain;

> Chrisal in Denmark;

> Blesk inCare Textile in Russia.

Detailed information on these transactions is given in Note 2.4, “Acquisitions in 2021”, to the Group’s consolidated financial statements for the financial year ended December 31, 2021.

5.1.3 Financing

On September 23, 2021, as part of its EMTN (Euro Medium Term Notes) program, Elis carried out a €200 million bond issue maturing in 2028 and offering a fixed annual coupon of 1.625%. These bonds are fungible and form a single series with the existing €350 million of bonds maturing in 2028, which were issued on October 3, 2019. The income from these bonds was allotted to the partial redemption of the €650 million February 2018 bond issue maturing in 2023 and offering a fixed annual coupon of 1.875%. This operation, which continues the Group’s active refinancing strategy, extended the average maturity of its debt.

On November 9, 2021, Elis signed a new €900 million syndicated revolving credit facility with a group of 13 customer-driven retail banks. This new credit facility, which matures in five years (November 2026) and has two single-year extension options (“5+1+1” years), replaces the two existing revolving credit lines of €500 million and €400 million respectively taken out in January and November 2017. This refinancing secures and extends the Group’s liquidity profile. This new credit facility includes a margin adjustment mechanism linked to the achievement of annual targets for two of the Group's core sustainable development indicators:

> water consumption, which the Group is committed to reducing by 30% per kg of linen delivered over the period from 2018 to 2030 for its laundries in Europe;

> gender balance, with a commitment to increase the proportion of women in executive or managerial role to 42% by 2030 (34% in 2020).

Further information on these transactions is provided in Notes 8.1 and 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2021.

5.2 GROUP RESULTS AFR

The Group's consolidated financial statements for the financial year ended December 31, 2021 were prepared in accordance with IFRS as adopted by the European Union. Audit procedures have been performed on the consolidated financial statements.

5.2.1 Key Performance Indicators for financial year 2021

> Revenue of €3,048.3 million (up 8.6%, of which 7.4% on an organic basis).

> EBITDA margin up 70 bps to 34.5% of revenue.

> EBIT margin up 240 bps to 12.7% of revenue.

> Net income from ordinary operations up 60.4% to €222.7 million.

> Net current earnings per share up 56.4% to €0.97 (number of shares on diluted basis)

> Free cash flow (after lease payments) of €228.1 million.

> A €135.4 million reduction in net debt for the year and leverage at 3.0x at December 31, 2021.

5.2.2 Analysis of revenue and EBITDA by operating segment

REVENUE BY GEOGRAPHIC REGION

(in millions of euros)	**2021**	**2020**	**Change**	**Organic change**
France	953.8	867.8	9.9%	9.9%
Central Europe	735.3	704.2	4.4%	2.5%
Scandinavia and Eastern Europe	498.9	474.0	5.2%	3.1%
United Kingdom and Ireland	364.2	305.1	19.4%	12.8%
Southern Europe	235.9	198.2	19.0%	19.0%
Latin America	234.1	213.4	9.7%	14.1%
Other	26.1	43.5	-40.1%	-41.0%
TOTAL	**3,048.3**	**2,806.3**	**8.6%**	**7.4%**

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

Activity recovered sharply in 2021 in all our business lines and regions Elis's annual revenue rose by 8.6%, of which 7.4% on an organic basis.

In France, revenue was up 9.9% (entirely on an organic basis). Our Healthcare, Industry, and Commerce and Services activities were driven by strong sales momentum in workwear and by customers' increased need for hygiene products and services. Hospitality activity has rebounded since May. Tourism activity was strong during the summer vacation period and business hospitality picked up in major cities starting in September; there was a very slight slowdown in December due to the emergence of the Omicron variant.

In Central Europe, revenue was up 4.4% (up 2.5% on an organic basis) and organic growth was positive in all countries in the region. Momentum was strong in workwear: Poland, Germany, Czech Republic and Belux delivered very robust growth, driven by business in the agri-food and pharmaceutical sectors. In Germany, Healthcare activity was strong with care homes, but leveled off with hospitals in the second half of the year after a particularly buoyant first half.

In Scandinavia & Eastern Europe, the region's revenue was up 5.2% (up 3.1% on an organic basis). The high percentage of customers in the Industry and Commerce & Services segments helped this region weather the crisis. The rebound was therefore not as significant as in other regions that were harder hit in 2020. Sales momentum remained very strong in workwear in the Baltic states and Russia; these two regions saw double-digit organic growth for the year.

In the United Kingdom & Ireland, the region's revenue was up 19.4% (up 12.8% on an organic basis). Elis continued to gain market share in the Healthcare segment by winning new contracts. In 2021, Industry and Commerce & Services were about 15% below pre-crisis levels, as they continued to be adversely affected by low levels of activity among QSR and contract catering customers. Lastly, Hospitality began to rebound, with dynamic domestic tourism and the partial resumption of international travel.

In Southern Europe, the region's revenue was up 19.0% (entirely on an organic basis). Business in the Hospitality segment (more than 60% of the region's total revenue in 2019) rebounded sharply. The summer season was particularly strong in Spain. Workwear activity benefited from strong sales momentum and the rapid growth in outsourcing in light of the pandemic and our customers' need for greater traceability and hygiene.

In Latin America, the region's revenue was up 9.7% (up 14.1% on an organic basis). The Group was able to expand its offering to support its customers (mainly in public and private healthcare and in the agri-food industry). As a result, it won some temporary contracts (isolation gowns, worth about €6 million for the year) and permanent contracts (healthcare garments, increase in the number of changes, growth in outsourcing). In addition, we raised our prices significantly at the end of the year due to the high inflation the region has experienced since the second half of 2021.

The sharp decrease in "Other" revenue indicates a return to normalcy after sales of hygiene appliances peaked in 2020 (soap and gel dispensers, hand wiping appliances, etc.) for our UK-based Kennedy subsidiary.

EBITDA

(in millions of euros)	2021	2020 restated	Change
France	**373.7**	**329.9**	**13.3%**
As a % of revenue	*39.1%*	*38.0%*	*110 bps*
Central Europe	**240.5**	**231.0**	**4.1%**
As a % of revenue	*32.6%*	*32.7%*	*-10 bps*
Scandinavia & Eastern Europe	**191.9**	**184.4**	**4.1%**
As a % of revenue	*38.5%*	*38.9%*	*-40 bps*
UK & Ireland	**112.1**	**88.7**	**26.3%**
As a % of revenue	*30.8%*	*29.0%*	*170 bps*
Southern Europe	**67.7**	**45.7**	**48.0%**
As a % of revenue	*28.7%*	*23.0%*	*560 bps*
Latin America	**77.8**	**72.1**	**7.8%**
As a % of revenue	*33.2%*	*33.8%*	*-60 bps*
Other	**(11.6)**	**(4.3)**	**-169.3%**
TOTAL	**1,052.1**	**947.6**	**11.0%**
As a % of revenue	*34.5%*	*33.8%*	*70 bps*

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

In 2021, Group EBITDA was €1,052.1 million. The EBITDA margin was up 70 bps to 34.5% of revenue.

In France, after proving highly resilient in 2020 (stable margin despite the crisis), EBITDA margin reached 39.1% (+110 bps) in 2021. The sharp business recovery in 2021, combined with the very significant cost adjustment measures implemented in 2020, at both the plant and headquarters level, led to strong operating leverage.

In Central Europe, EBITDA margin was virtually unchanged versus 2020. At 32.6%, it was 100 bps above the pre-crisis level.

In Scandinavia & Eastern Europe, EBITDA margin fell by 40 bps to 38.5% due to an unfavorable mix effect amid the recovery in hospitality activity. The margin in the region nonetheless remained quite high and was virtually on par with the 2019 level.

In the United Kingdom & Ireland, EBITDA margin was up 170 bps compared with 2020 and stood at 30.8%. Achieving this margin level demonstrates the success of the plan to streamline the former Berendsen operations in the United Kingdom, despite the pandemic and high inflation.

In Southern Europe, EBITDA margin was up 560 bps compared with 2020 and stood at 28.7%. It was thus very close to its pre-crisis level, even with Hospitality business still below the 2019 level. The ongoing rebound in business toward pre-crisis levels will help further improve the region's margin.

In Latin America, EBITDA margin fell by 60 bps compared with 2020 to stand at 33.2%, but remained nearly 300 pbs above the 2019 level. Some highly profitable temporary contracts (isolation gowns, worth about €6 million in revenue in 2021) signed at the beginning of the pandemic at particularly high margins expired and were converted into long-term contracts with standard margins. This caused margin to decline slightly in the region in 2021.

5.2.3 Income statement analysis for the financial year ended December 31, 2021

The table below shows certain line items from the income statement for the financial years ended December 31, 2020 and December 31, 2021.

(in millions of euros)	2021	2020 restated	Change	Change *(%)*
Revenue	**3,048.3**	**2,806.3**	**242.0**	**8.6%**
Cost of linen, equipment and other consumables	(517.5)	(527.9)	10.4	-2.0%
Processing costs	(1,127.8)	(1,018.6)	(109.1)	10.7%
Distribution costs	(470.9)	(424.8)	(46.1)	10.8%
Gross margin	932.1	834.9	97.1	11.6%
Selling, general and administrative expenses	(581.7)	(544.8)	(36.9)	6.8%
Net impairment on trade and other receivables	8.4	(13.7)	22.1	-161.4%
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES AND AMORTIZATION OF INTANGIBLE ASSETS RECOGNIZED IN A BUSINESS COMBINATION	**358.8**	**276.4**	**82.3**	**29.8%**
Amortization of intangible assets recognized in a business combination	(81.0)	(93.9)	12.9	-13.7%
Goodwill impairment	-	-	-	N/A
Other operating income and expenses	(16.1)	(64.5)	48.4	-75.1%
Operating income	261.7	118.0	143.6	121.7%
Net financial income (expense)	(90.5)	(88.4)	(2.2)	2.4%
Income (loss) before tax	171.1	29.7	141.5	477.0%
Tax	(56.6)	(27.0)	(29.6)	109.7%
INCOME FROM CONTINUING OPERATIONS	**114.6**	**2.7**	**111.9**	**4,180.8%**
Income from discontinued operations, net of tax	-	-		
NET INCOME (LOSS)	**114.6**	**2.7**	**111.9**	**4,180.8%**

Revenue

The Group’s consolidated revenue rose by €242.0 million, or 8.6%, from €2,806.3 million for the year ended December 31, 2020 to €3,048.3 million for the year ended December 31, 2021.

This increase in revenue is mainly due to organic growth (7.4%) and external growth (1.2%). See section 5.2.2 of this chapter.

Cost of linen, equipment and other consumables

Cost of linen, equipment and other consumables fell by €10.4 million (or 2.0%), from €527.9 million for the financial year ended December 31, 2020 to €517.5 million for the financial year ended December 31, 2021. This slight decrease can be attributed to the slowdown in depreciation of linen and equipment following the decrease in related investments in 2020 and 2021, offset by a slight increase in washroom consumables due to growth in the business.

Processing costs

Processing costs increased by €109.1 million (or 10.7%), in connection with higher volumes processed as a result of the pick-up in activity.

Distribution costs

Distribution costs increased by €46.1 million (or 10.8%), due to higher volumes.

Gross margin

The gross margin increased by €97.1 million, or 11.6%, from €834.9 million for the year ended December 31, 2020 to €932.1 million for the year ended December 31, 2021. All direct expenses increased, offset by a favorable inertia effect for linen depreciation, which continued to decline.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €36.9 million, or 6.8%, from €544.8 million for the year ended December 31, 2020 to €581.7 million for the year ended December 31, 2021. This increase is mainly the result of higher overheads in line with the growth in revenue.

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

Operating income before other income and expenses and amortization of intangible assets recognized in a business combination increased by €82.3 million, or 29.8%, from €276.4 million for the year ended December 31, 2020 to €358.8 million for the year ended December 31, 2021.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination decreased by €12.9 million, or 13.7%, from €93.9 million for the year ended December 31, 2020 to €81.0 million for the year ended December 31, 2021. This decrease is mainly explained by the end of the amortization schedule for the Berendsen brand following a rebranding.

Goodwill impairment

No goodwill impairment losses were recognized for the financial years ended December 31, 2020 and December 31, 2021.

Other operating income and expenses

Other operating income and expenses decreased by €48.4 million from a net expense of €64.5 million for the year ended December 31, 2020 to a net expense of €16.1 million for the year ended December 31, 2021.

For 2021, these consisted mainly of €5.1 million in costs related to acquisitions and earnout adjustments, €6.4 million in restructuring costs, and a €5.8 million provision for a loss-making contract in Denmark.

Net financial income (loss)

Net financial expense increased by €2.2 million, from an expense of €88.4 million for the year ended December 31, 2020 to an expense of €90.5 million for the year ended December 31, 2021. This was due mainly to an increase in interest expense on borrowings, offset by a significant improvement in foreign currency translation gains and losses (see Note 8.2 to the Group's consolidated financial statements for the financial year ended December 31, 2021).

Tax

Income tax expense increased by €29.6 million, from €27.0 million for the year ended December 31, 2020 to €56.6 million for the year ended December 31, 2021. This line item includes €5.7 million for the French company value-added contribution (CVAE) and the Italian regional tax on productive activities (IRAP). The increase in 2021 is due mainly to the rise in income before tax (also see Note 9 to the Group's consolidated financial statements for the financial year ended December 31, 2021).

Income from discontinued operations, net of tax

No income from discontinued operations was recognized for the financial years ended December 31, 2020 and December 31, 2021.

Net income (loss)

Net income increased by €111.9 million, from €2.7 million for the financial year ended December 31, 2020 to €114.6 million for the financial year ended December 31, 2021 for the aforementioned reasons.

Net income from ordinary operations

Net income from ordinary operations amounted to €222.7 million in 2021, an increase of 60.4% over 2020.

5.2.4 Group cash and equity

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2020 and December 31, 2021:

(in millions of euros)	**2021**	**2020 restated**
Net cash from operating activities	961.6	847.6
Net cash flows from investing activities	(655.4)	(582.1)
Net cash flows from financing activities	(281.2)	(290.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**25.0**	**(24.8)**

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2020 and December 31, 2021:

(in millions of euros)	2021	2020 restated
Cash flow before finance costs and tax	**1,034.7**	**886.8**
Change in inventories	1.0	(13.0)
Change in trade, other receivables and contract assets	(76.8)	114.5
Change in other assets	2.8	2.4
Change in trade and other payables	35.3	(57.7)
Change in contract and other liabilities	45.5	(20.3)
Other changes	0.1	2.7
Employee benefits	2.3	(1.9)
Tax paid	(83.2)	(65.8)
NET CASH FROM OPERATING ACTIVITIES	**961.6**	**847.6**

The change in trade and other receivables is explained by the mechanical effect of the decline in revenue at the end of 2021 on trade and other receivables.

The change in trade and other payables is mainly explained by the increase in accounts payable due to the decrease in trade payables in line with the improvement in activity.

The change in contract and other liabilities is explained mainly by the increase in tax, employee-related and other liabilities (€35.9 million) and the rise in contract liabilities (€12.2 million), both of which are related to the recovery in activity (see Note 4.9 of the Group's consolidated financial statements for the financial year ended December 31, 2021).

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the financial years ended December 31, 2020 and December 31, 2021:

(in millions of euros)	2021	2020 restated
Acquisition of intangible assets	(21.1)	(16.0)
Proceeds from sale of intangible assets	-	0.1
Acquisition of property, plant and equipment	(552.8)	(483.2)
Proceeds from sale of property, plant and equipment	3.8	5.3
Acquisition of subsidiaries, net of cash acquired	(86.9)	(87.6)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.5
Changes in loans and advances	1.0	(1.3)
Dividends from equity-accounted companies	0.0	0.0
Investment grants	0.5	0.0
NET CASH FROM INVESTING ACTIVITIES	**(655.4)**	**(582.1)**

Net investments during the year (€569.5 million) included capital expenditure, IT, and items for rent (linen and hygiene and well-being appliances).

They increased sharply in line with the pick-up in revenue and in the major capital expenditure programs, representing 18.7% of revenue in 2021.

Acquisition of subsidiaries corresponds to the acquisitions made throughout 2021 (see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2021).

The table below shows inflows/outflows for 2020 and 2021:

(in millions of euros)	**2021**	**2020 restated**
Linen purchases	(406.7)	(343.2)
Purchases of other items for rental/laundry/maintenance services	(26.9)	(27.4)
Other acquisitions of property, plant and equipment and intangible assets	(140.2)	(128.5)
Asset disposals	3.8	5.4
Investment grants	0.5	0.0
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(569.5)**	**(493.7)**

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended December 31, 2020 and December 31, 2021:

(in millions of euros)	**2021**	**2020 restated**
Capital increase	10.3	(0.0)
Treasury shares	7.3	(1.3)
Dividends paid	-	-
Change in borrowings[(a)]	(141.7)	(146.6)
> Proceeds from new borrowings	776.1	868.6
> Repayments of borrowings	(917.8)	(1,015.2)
Lease liability payments – principal	(89.4)	(73.4)
Net interest paid (including interest on lease liabilities)	(74.6)	(64.1)
Other cash flows related to financing activities	6.8	(4.8)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(281.2)**	**(290.2)**

(a) Net change in credit lines.

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

Equity

Equity attributable to owners of the parent company totaled €2,807.7 million as at December 31, 2020 and €3,013.1 million as at December 31, 2021. The change in Group equity in 2021 was due mainly to earnings for the year (net income and other comprehensive income).

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in Notes 2.6 and 8.9 to the Group's consolidated financial statements for the financial year ended December 31, 2021.

5.2.5 Borrowing needs and financing structure

Financing needs

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

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

Capital expenditure and investment in textiles

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

- industrial capital expenditure, which includes investments in:
  - intangible assets (mainly relating to information and technology systems),
  - investments in property, plant and equipment: major projects (land and buildings), vehicles (trucks, vans, carts), facilities and equipment (washing machines, general services, etc.). It therefore covers investments for both growth (new plants or to increase capacity) and maintenance (equipment replacement);
- investments in hygiene appliances; and
- expenditure on linen, which varies according to the level of activity and the schedule for providing linen to the Group's customers, since most customers are under contract for rental-maintenance services. Growth investments thus make up a large percentage of this expenditure because of the initial outlay required to set up a new customer.

The Group's gross capital expenditure (before grants) for the financial years ended December 31, 2019, 2020 and 2021 (excluding acquisitions) totaled €682.3 million, €499.2 million, and €573.8 million, respectively, and are divided up in all Group countries. After the decline in 2020 due to the pandemic's impact on activity and on the Group's level of expenditure, the increase in 2021 stemmed from the pick-up in business and in the major capital expenditure programs.

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

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

In recent years, the Group has finalized numerous acquisitions, especially in 2021, with several acquisitions made in regions where the Group currently has operations (for a description of the acquisitions made in financial years 2020 and 2021, see Note 2.4, "Changes in scope of consolidation", to the Group's consolidated financial statements for the financial year ended December 31, 2021).

Net interest paid

The Group paid financial interest (net of financial income) of €64.1 million for the year ended December 31, 2020 and €74.6 million for the year ended December 31, 2021. There are two main reasons for this approximately €10 million increase: first, approximately €4.6 million is due to the cost of the partial redemption carried out by the Company in September 2021 (€200 million) concerning the bonds issued in February 2018; and, second, approximately €5.4 million is due to a positive calendar effect in 2020 related to a coupon payment representing only six months of interest on the bonds maturing in 2025 and 2028 and issued in October 2019, for a total amount of €850 million (versus a coupon representing a full year of interest for these two bonds paid in 2021).

Financing structure

The table in Note 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2021 breaks down the Group's gross debt as at December 31, 2020 and December 31, 2021. The financing policy is set out in Note 8.1 to the Group's consolidated financial statements.

5.2.6 Definitions and reconciliation of alternative performance measures to IFRS indicators

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

Organic growth

Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.

EBITDA, EBIT

The definitions of EBITDA and EBIT are given in Note 3.2. "Segment information – Earnings" to the Group's consolidated financial statements for the financial year ended December 31, 2021.

Net income from ordinary operations

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

(in millions of euros)	**2021**	**2020**
NET INCOME (LOSS)	**114.6**	**2.7**
Amortization of intangible assets recognized in a business combination[(a)]	65.3	74.3
IFRS 2 expense[(a)]	25.9	13.4
Accelerated amortization of bridge loan issuing costs[(a)]	2.1	0.1
Breakage costs related to refinancing[(a)]	3.3	-
Other operating income and expenses, including:	11.5	48.2
> Litigation[(a)]	(0.2)	0.6
> Additional costs directly related to Covid-19[(a)]	-	16.5
> Restructuring costs[(a)]	4.8	25.2
> Costs related to acquisitions and earnout adjustments[(a)]	3.7	4.6
> Other[(a)]	3.1	1.4
Net income from ordinary operations	222.7	138.8
Attributable to:		
> owners of the parent	222.6	138.8
> non-controlling interests	0.1	(0.0)
Net current earnings per share *(in euros)*:		
> basic, attributable to owners of the parent	1.00	0.63
> diluted, attributable to owners of the parent	0.97	0.62

(a) Net of tax effect.

Free cash flow

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

(in millions of euros)	2021	2020
EBITDA	**1,052.1**	**947.6**
Non-recurring items and changes in provisions	(14.1)	(55.2)
Acquisition and disposal expenses	(1.6)	(4.2)
Other	(1.6)	(1.4)
Cash flow before finance costs and tax	**1,034.7**	**886.8**
Net capex	(569.5)	(493.7)
Change in working capital requirement	10.1	26.6
Net interest paid (including interest on lease liabilities)	(74.6)	(64.1)
Tax paid	(83.2)	(65.8)
Lease liability payments – principal	(89.4)	(73.4)
FREE CASH FLOW (AFTER PAYMENT OF LEASE LIABILITIES)	**228.1**	**216.3**

Leverage

Financial leverage corresponds to the financial covenant as defined in the new bank financing agreement signed in 2021: Leverage ratio = net financial debt (as defined in the agreement and described in Note 8.5 “Net Financial Debt” to the Group’s consolidated financial statements)/pro forma EBITDA (as defined in the agreement and described in Note 3.2 “Earnings” to the Group’s consolidated financial statements) of the acquisitions finalized during the last 12 months after synergies.

Historical leverage is the leverage reported by the Group for prior years and calculated for the purposes of the previous bank financing that has now been repaid: Total net leverage ratio is equal to [Net financial debt, less current accounts held for employee profit-sharing and accrued interest not yet due, plus unamortized debt issuance costs and finance lease liabilities as measured under IAS 17 if the standard continued to apply] divided by [Pro forma EBITDA of acquisitions finalized during the last 12 months after synergies and excluding the impact of IFRS 16].

Net financial debt was therefore €3,145.6 million at December 31, 2021. The Group’s pro forma EBITDA for 2021 after synergies amounted to €1,061.2 million (equal to the published 2021 EBITDA of €1,052.1 million, increased by €5.9 million to account for acquisitions made in 2021 as if they had taken place on January 1, 2021 – see Note 2.4 to the Group’s consolidated financial statements for the financial year ended December 31, 2021 – plus €3.2 million for estimated potential synergies for 2021-22).

The Leverage ratio was therefore 3.0x at December 31, 2021 (historical leverage was 3.3x at December 31, 2021, versus 3.7x at December 31, 2020).

ROCE

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

(in millions of euros)	2021	2020
EBIT (I)	**388.3**	**291.5**
Capital employed at beginning of period (II)	4,627.3	4,877.7
ROCE (BEFORE TAX) = (I)/(II)	**8.4%**	**6.0%**

	As at January 1	
(in millions of euros)	2021	2020
TOTAL ASSETS	**7,862.4**	**8,198.0**
Employee benefit assets	(34.1)	(32.1)
Cash and cash equivalents	(137.6)	(172.3)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,536.8)	(1,537.5)
SUBTOTAL (III)	**6,153.8**	**6,456.1**
TOTAL EQUITY AND LIABILITIES	**7,862.4**	**8,198.0**
Equity	(2,808.3)	(2,958.1)
Employee benefit liabilities	(108.9)	(117.1)
Borrowings and financial debt	(3,066.6)	(3,116.3)
Bank overdrafts and current borrowings	(352.0)	(428.1)
SUBTOTAL (IV)	**1,526.5**	**1,578.4**
Capital employed at beginning of period (II)=(III)-(IV)	4,627.3	4,877.7

5.3 EVENTS AFTER THE REPORTING PERIOD AFR

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.9 and 12 to the Group's consolidated financial statements for the financial year ended December 31, 2021.

5.4 RECENT DEVELOPMENTS

On March 9, 2022, Elis announced the acquisition of a one-hundred-year-old private group, a leader on the Mexican market, which mainly supplies flat linen and workwear to customers in the Healthcare market (11 production sites, 12 distribution centers and a clothing workshop, over 2,600 employees, and revenue of €74 million in 2021). The acquisition will be subject to approval from the Mexican competition authority and it should take place no later than July 2022.

On March 14, 2022, Moody's announced that it had raised the outlook on the Ba2 corporate family rating to "positive" from "stable." This decision reflects not only the Group's strong operational performance during the pandemic but also the gradual recovery that Moody's expects to see in the hospitality sector.

On March 17, 2022, Elis closed its acquisition of a 100% interest in Textileservice Jöckel ("Jöckel") in Germany, following the agreement signed on February 15, 2022. Details of this can be found in Note 2.9 to the Group's consolidated financial statements for the year ended December 31, 2021.

5.5 OUTLOOK AFR

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

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

Outlook 2022

The continued recovery in business activity, the success of Elis's new commercial offerings, alongside the impact of the pandemic on our clients' needs (increased demand for hygiene products and increased consumption of workwear) allow us to anticipate organic revenue growth of between +13% and +15% in 2022. The underlying working hypothesis is that activity in Hospitality and Catering, which continued to improve in January and February 2022, will be -20% lower in the first half of 2022 compared to 2019, and the activity will continue to improve in the second half of 2022.

The Group has no presence in the Ukraine and only a limited presence in Russia (revenue of approx. €20 million).

In the context of very high inflation of energy prices, the EBITDA margin for 2022 is expected to be around 33.5%, assuming that the gas price for 2022 (PEG Nord) stabilizes at the average price recorded since the start of the year (as at 8 March) – i.e. €100/MWh (to put matters into perspective, the average monthly price never exceeded €30/MWh between January 2010 and July 2021). Should the gas price remain much higher than €100/MWh in the first half of 2022, we will make changes to our prices this summer, applying a +1% increase for every €30 above €100/MWh.

The EBIT for 2022 is expected to be around €500 million due to the limited increase in depreciation and amortization in 2022.

The net current earnings per share in 2022 is expected to rise by nearly 40%, to around €1.35.

2022 free cash-flow (after payment of leases) is expected to be around €200 million, owing to the impact of the strong recovery of activity on working capital requirements and the increase in investment in linen in line with inflation, the effect of which began to be felt in the second half of 2021 (increased price of cotton and transport costs).

The financial leverage is expected to be around 2.6x at December 31, 2022, compared to 3.0x at December 31, 2021.

Medium-term outlook

In all regions in which we operate, the Healthcare, Industry and Commerce & Services activities are reaping the rewards of the success of our new commercial lines and changes in our customers' needs in Workwear and Hygiene & well-being (organic growth of around +5% in 2021 in these 3 markets).

This dynamic, which is a direct result of the need generated by the pandemic for greater hygiene and traceability, for responsible products and services, and for greater supply chain security, is likely to take root in the long term and provide long-lasting organic growth to Elis's revenue.

At the end of the crisis, Elis's normative organic growth (i.e. excluding the effect of the recovery in the Hospitality sector) should be greater than +3.5%.

The drop in EBITDA margin that we expect to see in 2022 should be reversed in 2023: mechanically if gas prices drop, or by our own price rises which we will implement in the second half of 2022.

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

5.6 FUTURE INVESTMENTS

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

As at the date of this universal registration document, the Group has not entered into any significant firm commitments regarding its future investments, except the commitment related to the acquisition in Mexico, which is described in section 5.4 of this chapter.

5.7 RESEARCH AND DEVELOPMENT ACTIVITIES AFR

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

The Group's research and development activities are detailed in the "Focus on Innovation" section in chapter 1 of this universal registration document.

The Company has no other research and development activities.

5.8 ELIS'S RESULTS AFR

The Company's annual financial statements for the financial year ended December 31, 2021 were prepared in the same manner and using the same methods as in previous years. Note 2, "Accounting policies" to the annual financial statements specifies that there was no impact from the first-time application of the amendment by the French accounting standards setter (Autorité des Normes Comptables – ANC) to its recommendation no. 2013-02 of November 7, 2013, published on November 5, 2021, on the change in method used to allocate defined-benefit rights to service periods.

Elis generated an operating loss of €26.9 million for the 2021 financial year, versus a loss of €21.1 million in 2020.

The increase in the operating loss is due mainly to:

> fees and debt issuance costs (which are fully expensed in the financial year in which they are incurred) resulting from a higher amount of refinanced debt than in the previous financial year, up €4.5 million;

> compensation paid to executives.

Net financial expense totaled €39.0 million in 2021 versus an expense of €35.0 million for 2020. The increase in the financial loss stemmed mainly from early redemption penalties for the €200 million tranche of the EMTN program that was refinanced during the year.

Non-recurring income showed an expense of €5.6 million composed primarily of the amortization of the Berendsen acquisition costs of €5.4 million.

Elis posted a consolidated income tax benefit of €22.4 million (compared to €20.7 million in 2020). 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, amounting to, €20.5 million, and from the €1.8 million tax credit awarded in the judgment of January 14, 2021.

Elis's equity totaled €2,746.2 million, a decrease of €33.3 million compared to December 31, 2020, due to losses during the financial year as described in Note 4.1 to the Company's financial statements.

5.9 FIVE-YEAR FINANCIAL SUMMARY AFR

Financial year Type of information *(in euros)*	2017	2018	2019	2020	2021
I. Financial position at the financial year-end					
> share capital	219,370,207	219,927,545	221,297,797	221,819,430	224,076,007
> number of shares issued	219,370,207	219,927,545	221,297,797	221,819,430	224,076,007
> number of bonds convertible into shares					
II. Results of operations					
> revenue excl. tax	566,299	1,005,480	1,005,480	1,005,480	1,045,912
> net income (loss) before tax, depreciation, amortization and provisions	(85,195,401)	(81,200,450)	(103,380,084)	(60,322,556)	(65,275,887)
> income tax expense	27,990,088	26,846,894	36,127,575	20,707,690	22,353,949
> net income (loss) after tax, depreciation, amortization and provisions	(58,908,721)	(64,875,081)	(70,323,741)	(42,796,153)	(49,066,015)
> amount of earnings distributed	0	0	0	0	0
III. Per share data					
> net income (loss) after tax, but before depreciation, amortization and provisions	(0.26)	(0.37)	(0.47)	(0.27)	(0.29)
> net income (loss) after tax, depreciation, amortization and provisions	(0.27)	(0.29)	(0.32)	(0.19)	(0.22)
> dividend per share	0.00	0.00	0.00	0.00	0.00
IV. Employees					
> number of employees	3	2	2	2	2
> payroll expenses	2,506,992	3,442,019	3,263,588	3,361,711	2,476,325
> employee benefits (social security, etc.)	716,203	965,034	1,890,025	894,124	1,355,753

5.10 LEGAL, FINANCIAL AND TAX INFORMATION ABOUT THE COMPANY AFR

5.10.1 Significant equity investment in France

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

5.10.2 Injunctions or fines for anticompetitive practices

None[1].

5.10.3 Additional tax information

During the financial year ended December 31, 2021, the Company:

> recognized €21,152 in sumptuary expenses that were not deductible from taxable income as defined in Article 39-4 of the French Tax Code (lines WE and WF of the tax return);

> did not exclude any general expenses from the expenses that can be deducted from income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;

> added back €694,335 for directors' compensation 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 anticompetitive practices are imposed by the French competition authorities (Autorité de la concurrence), said authority can ask for its decision or the excerpt thereof to be included in the Management Board's report.

5.10.4 Information about payment terms for customers and suppliers

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the balance of net trade payables at the end of the financial year (excluding accrued expenses) was €2,612,234.

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

	Article D. 441-4 I para. 1: Invoices received, unpaid and past due at the financial year-end						**Article D. 441-4 I para. 2: Invoices issued, unpaid and past due at the financial year-end**					
Number of invoices concerned *(in thousands of euros)*	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	20	5	4	0	3		14	5	2	2	9	
Aggregate invoice amount (incl. VAT)	(2,520)	(53)	(38)	-	(1)		2,553	209	59	65	159	
Percentage of total amount of purchases (incl. VAT) for the year	-96.5%	-2.0%	-1.5%	-	0%							
Percentage of revenue (incl. VAT) for the year							83.8%	6.9%	1.9%	2.1%	5.3%	
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. taxes)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

5.10.5 Dividends

Dividend policy

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

The next annual general shareholders' meeting will be asked to approve the payout of a dividend of €0.37 per share, i.e. €82.9 million, based on the number of existing shares as at December 31, 2021 (excluding treasury shares), with the option of payment in Elis shares. This amount is in line with levels of dividends paid out before the pandemic.

Dividends paid in the past three financial years

The Company did not pay any dividends in the financial years ended December 31, 2019, 2020 and 2021. However, amounts deducted from its additional paid-in capital account were paid out in 2019.

Time frame for claiming dividends

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

5.10.6 Other information

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

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

Supervisory Board’s observations on the Management Board’s report provided for in Article L.225-100 of the French Commercial Code and on the financial statements for the year ended December 31, 2021

(Excerpt from chapter 2, section 2.6 of the 2021 Universal Registration Document)

Dear Shareholders,

Our Company’s Management Board has called a combined general shareholders’ meeting, in accordance with the law and the Company’s bylaws, to inform you of the position and activities of the Company during the financial year ended December 31, 2021, and to submit for your approval the financial statements for said financial year and the allocation of income.

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

We are informing you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2021, the consolidated financial statements for 2021, and the Management Board’s report in accordance with new Article L. 22-10-20 of the French Commercial Code.

Having verified and audited the parent company financial statements for 2021, the consolidated financial statements for 2021 and the Management Board’s report, we believe that there are no specific matters to report regarding these documents.

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

Pursuant to the provisions of new Articles L. 22-10-26, R. 22-10-18 and L. 22-10-34 of the French Commercial Code, the Supervisory Board has drawn up the resolutions pertaining, first, to the principles and criteria for determining, structuring and awarding the fixed, variable and special elements of total compensation and benefits of any kind attributable to Management Board and Supervisory Board members for the fulfillment of their duties, and second, to the elements of compensation due or awarded to members of the Management Board and to the Chairman of the Supervisory Board.

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

The Supervisory Board

Corporate governance

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT APRIL 11, 2022

The composition of the Executive Committee is unchanged from 2020. It has 11 members:

- Xavier Martiré, **Chairman of the Management Board**
- Louis Guyot, **member of the Management Board,** Chief Financial Officer
- Matthieu Lecharny, **member of the Management Board,** Deputy Chief Operating Officer
- Alain Bonin, Deputy Chief Operating Officer
- Michel Delbecq, Transformation and IT Director
- Frédéric Deletombe, Engineering, Purchasing and Supply Chain Director
- Didier Lachaud, Human Resources and CSR Director
- Yann Michel, Deputy Chief Operating Officer
- Johanna Persson, Deputy Chief Operating Officer
- Caroline Roche, Marketing and Innovation Director
- Andreas Schneider, Deputy Chief Operating Officer

COMPOSITION OF THE SUPERVISORY BOARD AS AT APRIL 11, 2022

The Supervisory Board currently has 11 members:

- Thierry Morin, Chairman of the Supervisory Board and member of the Audit Committee and the Appointments, Compensation and Governance Committee
- Joy Verlé, Vice-Chairperson of the Supervisory Board and member of the Appointments, Compensation and Governance Committee
- Fabrice Barthélemy, independent member of the Supervisory Board and Chair of the Appointments, Compensation and Governance Committee
- Philippe Beaudoux, member of the Supervisory Board representing employees
- Antoine Burel, independent member of the Supervisory Board and Chair of the Audit Committee
- Magali Chessé, member of the Supervisory Board and of the Audit Committee
- Anne-Laure Commault, independent member of the Supervisory Board
- Philippe Delleur, independent member of the Supervisory Board and member of the CSR Committee
- Amy Flikerski, member of the Supervisory Board and of the CSR Committee
- Valérie Gandré, member of the Supervisory Board representing employees and member of the Appointments, Compensation and Governance Committee
- Florence Noblot, independent member of the Supervisory Board and Chair of the CSR Committee

Changes in the composition of the Supervisory Board and special committees in 2021

Member of the Supervisory Board	Type of change	Date
Valérie Gandré	Appointment as member of the Appointments, Compensation and Governance Committee (more specifically, for matters concerning compensation)	December 14, 2021
Florence Noblot, Anne-Laure Commault, Joy Verlé	Reappointment for a four-year term	May 20, 2021

More information on the composition of the Company's corporate bodies and their duties and activities during the 2021 financial year is provided in chapter 2 of the 2021 Universal Registration Document.

Compensation of corporate officers

"Excerpt from chapter 2 of the 2021 Universal Registration Document"

2.2 COMPENSATION OF CORPORATE OFFICERS

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2022 as set by the Supervisory Board at its meeting on March 8, 2022, on the recommendations of the Appointments, Compensation and Governance Committee is presented below.

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

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

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

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

2.2.1 Compensation policy

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

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

> relies on compensation studies carried out by specialized firms analyzing market practices in general, and specifically the practices of a panel of companies considered the most comparable, especially in terms of market capitalization, business sector and international environment. The Appointments, Compensation and Governance Committee will propose changes to the panel as the Group, its businesses, its market capitalization and the companies in the panel evolve;

> ensures that the principles that govern the compensation of Management Board members are aligned with the Group's strategic priorities and tailored both to the Group's financial performance and to the personal performance of each Management Board member.

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

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

> company **performance**, ensuring that the compensation of Management Board members is closely linked to the Group's performance, mainly through annual variable compensation dependent on the achievement of targets based on quantitative and qualitative criteria relating to the Group's performance and strategy;

> **alignment** of management interests with shareholders' interests, ensuring that the performance criteria associated with long-term compensation are ambitious, complementary and stable;

> **competitiveness**, taking into account both the level of responsibility of the executive concerned and market practices;

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

Companies in the panel used to determine the compensation policy for corporate officers

Alten, Altran, Bic, CGG, Eramet, Eutelsat, Faurecia, GTT, Imerys, Ingenico, JC Decaux, Korian, Nexans, Orpea, Plastic Omnium, Rémy Cointreau, Rexel, Soitec, Spie and Tarkett

The role of and the work carried out by the Appointments, Compensation and Governance Committee when determining the compensation policy for corporate officers and analyzing the performance of members of the Management Board, and measures taken to avoid or manage conflicts of interest, are described in sections 2.1.4 and 2.1.7, respectively, of this report on corporate governance.

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

The Appointments, Compensation and Governance Committee conducted a comprehensive review of the compensation policy for members of the Management Board for 2022 and considered potential adjustments. The compensation policy is subject to a three-year review, with the last review of the fixed compensation having taken place in 2017 for implementation in 2018.

Because 2021 was disregarded due to the Covid-19 pandemic, the Appointments, Compensation and Governance Committee reexamined the fixed compensation of the executive corporate officers with advice from a specialized independent expert. To that end, the Committee relied on the aforementioned panel of companies, which has not changed. The analysis of this benchmark led the Appointments, Compensation and Governance Committee to suggest that the fixed compensation of the members of the Management Board be adjusted for 2022.

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

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

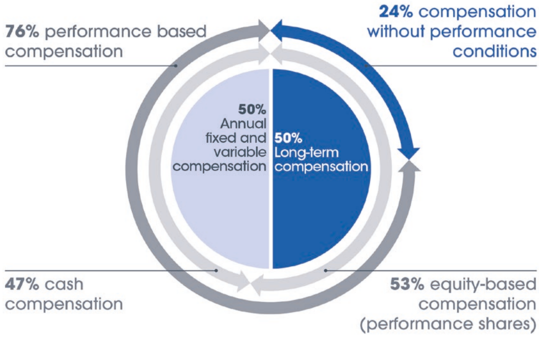
> continued development of an employee stock ownership policy, with the launch in 2022 of a third plan, "Elis for All," with favorable terms for eligible employees (discount and matching contribution).

Compensation structure

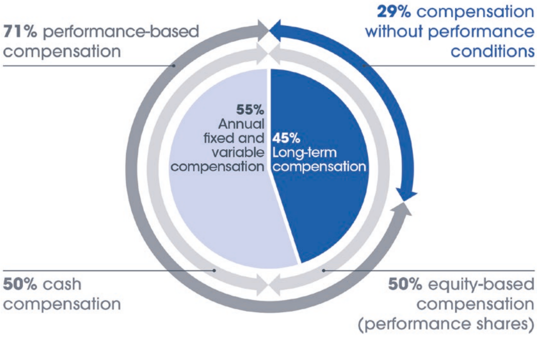
The compensation of the Chairman and members of the Management Board is composed of cash compensation, consisting of a fixed portion as well as an annual variable portion directly linked to their individual performance and their contribution to the Group's performance, equity-based compensation in the form of a share award whose vesting is subject to the fulfillment of performance conditions assessed over several consecutive financial years, and a defined benefit retirement plan governed by Article L. 137-11-2 of the French Social Security Code and subject to performance criteria. This compensation structure is consistent with the one offered to the Group's senior executives. Each of the compensation components is complementary and meets different objectives. Together they form a balanced package.

For the 2022 financial year, the Supervisory Board, at its meeting on March 8, 2022, resolved that the amount of fixed compensation for each member of the Management Board, which had not changed since January 1, 2018, would be increased. Therefore, most of it remains subject to the fulfillment of the performance criteria.

CHAIRMAN OF THE MANAGEMENT BOARD



MEMBERS OF THE MANAGEMENT BOARD



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

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

Fixed compensation

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

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

For the 2022 financial year, the Supervisory Board, at its meeting on March 8, 2022, resolved that the amount of fixed compensation for each member of the Management Board, which not changed since January 1, 2018, would be increased as follows:

Full name	**Role**	**Fixed compensation** *(in euros)*
Xavier Martiré	Chairman of the Management Board	900,000 (vs. 800,000 previously)
Louis Guyot	Member of the Management Board Chief Financial Officer	448,000 (vs. 400,000 previously)
Matthieu Lecharny	Member of the Management Board Deputy Chief Operating Officer	336,000 (vs. 300,000 previously)

Variable compensation

The annual variable compensation of the Chairman and members of the Management Board is meant to involve executives in the Group's short-term performance. In accordance with the AFEP-MEDEF Code, this element of compensation corresponds to a percentage of their annual fixed compensation, which is as follows (the policy has not changed):

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

Performance criteria

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

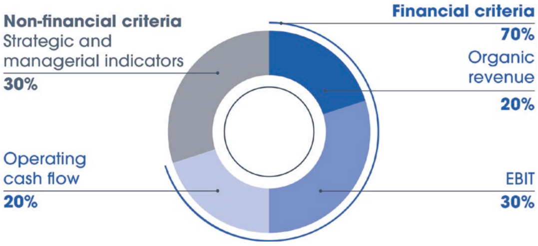
The targets are determined based on the Group's **key financial, non-financial and qualitative indicators** in line with the Group's activities, strategy and goals.

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

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

The quantitative targets (accounting for 70% of variable compensation) based on financial indicators are set based entirely on the objectives approved by the Supervisory Board. The targets are subject to a trigger threshold whereby no sum is due for a particular criterion if the level of performance does not reach this minimum threshold. The financial performance indicators, their targets and their weighting will remain the same for each member of the Management Board (including the Chairman). The types of financial indicators used have not changed since 2015. Nevertheless, the Appointments, Compensation and Governance Committee recommended a slight adjustment to the first criterion (revenue) to further attach it to the concept of value creation, and it used "organic revenue," which is defined as the revenue from the previous year increased by the percentage of organic growth for the year.

Qualitative targets based on non-financial indicators (accounting for 30% of 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. Of the non-financial indicators, at least one indicator is based on quantitative logic informed by one or more quantifiable factors determined each year according to the Group's scope, strategy, objectives, and priorities, and tailored to the responsibilities of each member of the Management Board.



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

BREAKDOWN OF THE FINANCIAL AND NON-FINANCIAL INDICATORS USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION OF XAVIER MARTIRÉ, LOUIS GUYOT AND MATTHIEU LECHARNY FOR 2022, TOGETHER WITH THE WEIGHTING OF EACH INDICATOR

Variable portion *(as a % of target variable)*	**Target % of target variable**	**Min**	**Target**	**Max**
Chairman and members of the Management Board		**0**	**100**	**170**
Financial indicators	70	0	70	140
Organic revenue	20	0	20	40
EBIT	30	0	30	60
Operating cash flow	20	0	20	40
Xavier Martiré	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Acceleration of the CSR strategy	7.5	0	7.5	7.5
Description of the climate strategy and formulation of the climate plan	7.5	0	7.5	7.5
Organic growth acceleration plan	7.5	0	7.5	7.5
Deleveraging	7.5	0	7.5	7.5
Louis Guyot	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Implementation of CSR financial communications	6	0	6	6
Risk control in Latin America	6	0	6	6
Integration of acquisitions into the systems	6	0	6	6
Enforcement of the refinancing roadmap	6	0	6	6
Deleveraging	6	0	6	6
Matthieu Lecharny	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Expansion of the CSR policy in Southern Europe and Latin America	6	0	6	6
Incorporation of cost increases in prices across all scopes	6	0	6	6
ICS growth and health and well-being relaunch in Spain	6	0	6	6
Growth excluding healthcare in Brazil	6	0	6	6
Identification of targets in Asia and Pest Control outside France	6	0	6	6

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

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

Performance level

At its meeting on March 8, 2022, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation in 2022. The variable portion ranges from 0 to 200% when the indicator is around the target value.

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

Payment conditions

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

Long-term equity-based compensation

For several years, the Group has pursued a dynamic policy of involving employees in the Company's performance by awarding long-term equity-based compensation in the form of performance shares, intended to encourage members of the Management Board to consider a long-term perspective when taking action and to align management interests with those of shareholders.

Accordingly, performance shares are granted each year to several hundred employees, including members of the Management Board, based on the recorded performance (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2021 in chapter 6 of this universal registration document).

While determining the compensation policy for executive corporate officers for 2022, the Supervisory Board on March 8, 2022, on the recommendation of the Appointments, Compensation and Governance Committee, maintained the principle of awarding long-term equity-based compensation in the form of performance shares for each member of the Management Board. It defined the award and vesting arrangements for this element of compensation as follows:

Amount of equity-based compensation

The rights granted to the Chairman and members of the Management Board in accordance with the 38-month authorization given by the general shareholders' meeting on June 30, 2020 (27th resolution) may not represent more than 0.6% of the Company's share capital. For information, the percentage allocated to members of the Management Board under said resolution represented 0.2% of the share capital at December 31, 2021.

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

Accordingly, at the Supervisory Board meeting on March 8, 2022, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board maintained the principle whereby the maximum proportion of performance shares that can be granted annually to the members of the Management Board (including the Chairman) is set at 1.25 times their annual compensation (fixed + maximum variable). Note that in 2021, this ratio was 0.5.

Duration of the vesting period of the shares granted

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

Vesting conditions of the shares granted

Continuous service

Vesting of the shares is subject to continuous service with the Group from the date of the share grant and throughout the entire vesting period (except under special circumstances). In the event members of the Management Board leave the Group during the vesting period for reasons other than dismissal for gross negligence or willful misconduct, said members may, on a proposal from the Appointments, Compensation and Governance Committee, in accordance with the recommendations of the AFEP-MEDEF Code, retain their rights to outstanding performance shares as at the date of departure, subject to the fulfillment of the performance conditions; in such cases, the overall grant will be prorated to take into account the employment of the corporate officer concerned with the Group during the vesting period;

Performance conditions

The vesting of the shares granted will be subject to the fulfillment of performance conditions based on economic and CSR criteria and stock market criteria, measured over a period of three consecutive financial years. These performance conditions apply to all shares granted. The CSR criterion is new as of 2022.

Type of performance criteria

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

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

  For the plan due to be implemented in 2022, the Supervisory Board decided to apply the same economic criteria used since 2015, namely revenue and EBIT. The Board considers these two criteria, assessed over a long period of time (three full financial years) and maintained for several plans, to be complementary, in line with the Group's objectives, and able to promote balanced, continuous growth over the long term. The criteria are ambitious but motivating for beneficiaries. For the CSR criterion, the Board relied on the bank credit work implemented in October 2021, the Group's first "sustainability linked" loan, and selected the environmental criterion for the loan: water consumption intensity.
- **External criterion:** positioning of the overall performance of Elis shares (TSR) relative to a benchmark index. For the plan due to be implemented in 2022, the chosen benchmark is the EuroStoxx 600.

Conditional vesting thresholds

- **Absolute internal criteria:** the expected level of performance for each of the absolute internal criteria applicable to the vesting of the shares granted is determined based on the business plan approved by the Supervisory Board, itself in line with the guidance communicated to the market and reflected in analysts' consensus recommendations. On this basis, the Board defines a given target, which is not made public for reasons of confidentiality.
- **External criterion:** the relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

For the plan due to be implemented in 2022, the EuroStoxx 600 index is used to measure performance. The criterion will be met if the TSR of Elis shares is equal to or greater than the change in value of the EuroStoxx 600 during the performance evaluation period (20-day moving average).

Determination of the number of shares vested and performance measurement

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

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

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

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

- if all 4 target thresholds have been achieved (or surpassed), the vested shares may not exceed 120% of the grant;
- if only 3 of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the 4th criterion from the target threshold, the vested shares may not exceed 90% of the grant;
- if only 2 of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the other 2 criteria from the target threshold, the vested shares may not exceed 80% of the grant;
- if only 1 target threshold has been achieved (or surpassed), irrespective of the deviation of the other 3 criteria from the target threshold, the vested shares may not exceed 70% of the grant;
- if no target threshold has been achieved, the vested shares may not exceed 60% of the grant;

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

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

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

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

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

Restrictions on the sale of vested shares

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

Special compensation

For 2022, the Supervisory Board has maintained the principle whereby the Chairman and other members of the Management Board may be eligible for special compensation if warranted by extraordinary circumstances or events (for example, their significance to the Group, the commitment they require or the difficulties they pose). The Supervisory Board must justify its decision. In any event, the amount of special compensation may not exceed the maximum amount of the annual monetary compensation (fixed + maximum variable).

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

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

The members of the Management Board are appointed by the Supervisory Board for a four-year term. As the terms of office of the members of the Management Board expire in 2022, the Supervisory Board, meeting on March 8, 2022, at the recommendation of the Appointments, Compensation and Governance Committee, renewed the said terms of office for a further period of four years (see section 2.1.2, above). Under Article L. 225-61 of the French Commercial Code and Article 12 of the Company's bylaws, the office of Chairman and member of the Management Board may be revoked either by the Supervisory Board or by the general shareholders' meeting on a proposal from the Supervisory Board. The removal of members of the Management Board does not bring about the termination of their employment contracts, which are subject to specific grounds for termination.

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

Elements of compensation related to termination or change in role

Termination benefits for the Chairman and members of the Management Board have remained unchanged since 2015. The general shareholders' meeting of May 18, 2018 had voted to renew these benefits under the commitments governed by the regulated agreements procedure. In connection with the reappointment of the Chairman and members of the Management Board in 2022, the Supervisory Board proposes that these benefits be renewed and submitted to the general shareholders' meeting on May 19, 2022, for an ex ante vote on the compensation policy for 2022:

Severance pay in the event of forced departure

The Chairman and members of the Management Board may receive severance pay if their respective duties are terminated in the event of their forced departure. On that basis, the Supervisory Board decided that dismissal constituted forced departure, as did non-reappointment by the Supervisory Board following a change of control or due to a recognized disagreement between the Supervisory Board and the member concerned, taking into account the profile of the members of the Management Board and their background with the Group (length of service and contribution to the Group's performance and transformation).

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

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

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

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

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

Compensation relating to a non-compete clause

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

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

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

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

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

Benefits in kind

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

Under the compensation policy for Management Board members, at its meeting on March 8, 2022, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2022.

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

Supplemental retirement plan

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

> the beneficiaries are still entitled to receive annuities if they leave the company;

> annuities are calculated based on the current year's compensation (fixed and variable compensation paid);

> the right to receive annuities is subject to enhanced annual performance criteria. It is based on similar criteria to those used to determine the annual variable amount for members of the Management Board, namely the achievement of the annual budgeted revenue and EBITDA, equally weighted.

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

In order to ensure that the criteria are more objective and that beneficiaries are treated more equally, the basis for calculating annuity rights has been changed, with respect to that outlined in the 2021 compensation policy. Annual annuity rights are thus determined based on a theoretical life annuity that depends (i) not on the beneficiary's age but on the time remaining before the reference age for the liquidation of legal rights (65 years) and (ii) on the achievement of the above-mentioned performance criteria calculated on the basis of the following scale:

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

(a) Previously set at 0%.

(b) Unchanged from 2021.

The target retirement age is set at 65.

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

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

Compensation paid by a Group company

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

Compensation policy applicable to new executives

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

> the general fixed compensation policy for members of the Management Board approved by the shareholders, although the fixed compensation of the chairman of the Management Board may not, at the time of his or her appointment, exceed the amount awarded to his or her predecessor;

> the general annual variable compensation policy based on targets approved by the shareholders, provided that if a new corporate officer is recruited during the second half of a financial year:
  - performance will be evaluated on a discretionary basis on the proposal of the Appointments, Compensation and Governance Committee. In this case, the new member will receive as variable compensation at least the prorated target amount of the variable portion attributable to his or her predecessor, as voted on by the shareholders. This may not exceed 100% of the Chairman's fixed compensation or 70% of the fixed compensation of the other members of the Management Board,
  - any member who joins during the second half of the year will not be entitled to the variable portion linked to outperformance;

> the general long-term equity-based compensation policy for members of the Management Board, according to the same terms and conditions as those applicable to members of the Management Board (maximum award, vesting period, etc.) as approved by the shareholders;

> the general policy regarding special compensation approved by the shareholders;

> the general policy approved by the shareholders regarding the elements of compensation, allowances or benefits that may be paid as a result of termination or a change in role under the same conditions (amount, duration) as those approved by the shareholders for the compensation policy;

> the general policy regarding benefits granted to the chairman and members of the Management Board as approved by the shareholders;

> the general policy relating to the supplemental retirement plan, if eligible;

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

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

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

Members of the Management Board	Employment contract		Supplemental retirement plan[d]		Benefits due or potentially due upon termination or change in role		Non-compete benefits	
	Yes	No	Yes	No	Yes	No	Yes	No
Xavier Martiré Chairman of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2022		•[a]	•		•[b]		•[b]	
Louis Guyot Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2022	•[c]		•		•[b]		•[b]	
Matthieu Lecharny Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2022	•[c]		•		•[b]		•[b]	

(a) *In accordance with the provisions of the AFEP-MEDEF Code, Xavier Martiré resigned from his position on February 11, 2015 and no longer has an employment contract with the Company.*

(b) *The commitments made by the Company to Xavier Martiré, Louis Guyot and Matthieu Lecharny in the event of their departure, the renewal of which was approved in 2018 when the members of the Management Board were reappointed, are set out in section 2.2.1 of this corporate governance report.*

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

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

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

The general shareholders' meeting on May 20, 2021 set the total amount allocated to the members of the Supervisory Board and its committees at €800,000.

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

At its meeting on March 8, 2022, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, resolved to renew for 2022 the structure of the amounts of fixed and variable compensation for the Chairman of the Supervisory Board, the committee chairs and the members of the Supervisory Board as shown below:

Supervisory Board	Fixed amount (annual lump sum)	Variable amount (per meeting)
Chair	186,000	3,600[(a)]
Member and Vice-Chairman	18,000	3,600[(a)]
Board committees	**Fixed amount (annual lump sum)**	**Variable amount (per meeting)**
Chair	10,000	2,000[(a)]
Member	-	2,000[(a)]

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

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

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

2.2.2 Compensation allocated and paid to corporate officers

The elements of compensation mentioned in Article L. 22-10-9 I of the French Commercial Code are presented below. These include the total compensation and benefits of any kind paid in 2021 for the office held (which may also relate to a previous financial year), or granted in 2021 to all corporate officers for the office held (the Chairman and members of the Supervisory Board and the Chairman and members of the Management Board).

Please note that:

> elements of compensation paid in 2021 for the office held refer to cash elements actually paid, irrespective of the financial year they relate to. These consist of variable elements paid in 2021 for the 2020 financial year;

> elements of compensation awarded in 2021 for the offices held refer to share-based or cash elements, established in principle for the duties performed in 2021, but the number and/or amount of which is uncertain at the time of the grant and which are therefore subject, where appropriate, to an accounting valuation as at the grant date.

These elements of compensation were determined in accordance with the compensation policy as approved by the shareholders at the general shareholders' meeting on May 20, 2021.

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

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

> on the elements of compensation listed in Article L. 22-10-9 I of the French Commercial Code as a single resolution pursuant to Article L. 22-10-34 of the French Commercial Code, provided that, if the resolution is not approved, the compensation allocated to members of the Supervisory Board will be suspended; and

> on the fixed, variable and special elements of total compensation and the benefits of any kind paid or awarded to the Chairman of the Management Board, to the Chairman of the Supervisory Board, and to the members of the Management Board as separate resolutions pursuant to Article L. 22-10-34 of the French Commercial Code. It should be noted that the payment of the variable portion of monetary compensation is subject to the shareholders approving said element of compensation.

Disclosures concerning compensation awarded and paid to executive corporate officers

XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
Fixed compensation	800,000*	800,000*	* Amount of Xavier Martiré's gross annual fixed compensation applicable since January 1, 2018 (excluding the exception in 2020 in light of the downward impact of the Covid-19 pandemic). This amount corresponds to the fixed compensation granted for 2021 as approved by the annual ordinary general shareholders' meeting on May 20, 2021.
Annual variable compensation	600,000* (75% of fixed compensation) Payment of this element of compensation approved by the shareholders at the general shareholders' meeting in 2021 (after review of the compensation policy regarding quantitative targets).	1,316,036** (164.5% of fixed compensation) Payment subject to the approval of this element of compensation by the shareholders at the general shareholders' meeting in 2022.	*** Compensation paid in 2021:** This includes the amount of variable compensation relating solely to 2020, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2021 for the 2020 financial year in accordance with the 2020 compensation policy as reviewed. It was paid at the end of the general shareholders' meeting held on May 20, 2021, following the adoption of the 8th and 16th resolutions (approval rate: 96.97% and 87.91%). Please note that on an exceptional basis, in view of the Covid-19 health crisis, quantitative targets (which account for 70% of variable compensation) based on financial indicators were reviewed by the Supervisory Board at its meeting of March 8, 2021, on the recommendation of the Appointments, Compensation and Governance Committee and approved by the general shareholders' meeting on May 20, 2021. **** Compensation awarded for 2021:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2021 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 93 and 94.

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
Deferred variable compensation	0	0	This element of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2021 does not provide for it.
Multi-year variable compensation	0	0	This element of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2021 does not provide for it.
Special compensation	0	0	No amounts were paid in 2021 for previous financial years, nor awarded for 2021.
Equity-based compensation	770,976*	1,547,977**	* Xavier Martiré acquired 63,717 performance shares upon delivery of plan no. 7-2018 on April 6, 2021 (0.03% of the share capital as at December 31, 2021). At its meeting on March 8, 2021, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded to the members of the Executive Committee (including members of the Management Board) in 2018 and whose vesting period expired in 2021. It concluded that in light of the Covid-19 crisis that the Company was forced to contend with in recent months, a significant portion of the performance criteria of plan no. 7 could not be fulfilled for reasons beyond the Company's control. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board and then the Management Board at their meetings on March 8, 2021, resolved that the Covid-adjusted A Objectives tied to revenue and 2020 EBIT, and the B Objectives tied to EBIT for Germany and the Berendsen synergies, had been achieved. The other B Objective tied to EBIT in the UK, and the TSR condition (share price), had not been met. As a result, 50% of the category A shares and 66% of the category B shares granted in 2018 to the members of the Executive Committee have vested. ** On March 10, 2021, Xavier Martiré was awarded 127,932 performance shares (0.06% of the share capital as at December 31, 2021). This award falls under the authorization granted by the Company's general shareholders' meeting on June 30, 2020 (27th resolution), and the authorization granted by the Supervisory Board at its meeting on March 8, 2021. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met. The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2021 are defined in reference to three quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares.
			The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: > 34% if one of the targets is met; > 67% if two targets are met; and > 100% if all three targets are met.
Benefits of any kind	4,716	4,716	Xavier Martiré enjoys the use of a company car.
Signing bonus	-	-	None.
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (6th resolution) as part of the regulated agreements procedure and remains in effect. The renewal of this commitment will be put to the vote of the general shareholders' meeting of May 19, 2022, in the context of the renewal of Xavier Martiré's term of office as Chairman of the Management Board. The compensation policy applicable to Xavier Martiré described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.

Elements of compensation submitted for voting	**Amounts paid during 2021** *(in euros)*	**Amounts awarded for 2021** *(in euros)*	**Description and comments**
Non-compete benefits	0	0	Xavier Martiré is subject to a non-compete agreement for a period of one year, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 18, 2018 (6th resolution) as part of the regulated agreements procedure and remains in effect. The renewal of this commitment will be put to the vote of the general shareholders' meeting of May 19, 2022, in the context of the renewal of Xavier Martiré's term of office as Chairman of the Management Board. No benefit will be paid if the officer concerned exercises his retirement rights.
Supplemental retirement plan	0	0 *	No annuity has been paid/allocated to Xavier Martiré in 2021 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the gross provision (excluding expenses) set aside by the Company for Xavier Martiré in 2021 for this purpose was €464,215.
Profit sharing	0	0	Not applicable.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Elements of compensation submitted for voting	**Amounts paid during 2021** *(in euros)*	**Amounts awarded for 2021** *(in euros)*	**Description and comments**
Fixed compensation	400,000*	400,000*	* Amount of Louis Guyot's gross annual fixed compensation applicable since January 1, 2018 (excluding the exception in 2020 in light of the impact of the Covid-19 pandemic). This amount corresponds to the fixed compensation granted for 2021 as approved by the annual ordinary general shareholders' meeting on May 20, 2021.
Annual variable compensation	210,000* (53% of fixed compensation) Payment of this element of compensation approved by the shareholders at the general shareholders' meeting in 2021 (after review of the compensation policy regarding quantitative targets).	452,213** (113% of fixed compensation) Payment subject to the approval of this element of compensation by the shareholders at the general shareholders' meeting in 2022.	*** Compensation paid in 2021:** This includes the amount of variable compensation relating solely to 2020, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2021 for the 2020 financial year in accordance with the 2020 compensation policy as reviewed. It was paid at the end of the general shareholders' meeting held on May 20, 2021, following the adoption of the 9th and 17th resolutions (approval rate: 96.7% and 87.91%). On an exceptional basis, in view of the Covid-19 health crisis, quantitative targets (which account for 70% of variable compensation) based on financial indicators were reviewed by the Supervisory Board at its meeting of March 8, 2021, on the recommendation of the Appointments, Compensation and Governance Committee and approved by the annual general shareholders' meeting on May 20, 2021. **** Compensation awarded for 2021:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2021 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 93 and 94.
Deferred variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2021 does not provide for it.
Multi-year variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2021 does not provide for it.

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
Special compensation	0	0	No amounts were paid in 2021 for previous financial years, nor awarded for 2021.
Equity-based compensation	325,998*	601,987**	* Louis Guyot acquired 26,942 performance shares upon the delivery of plan no.7-2018 on April 6, 2021 (0.01% of the share capital as at December 31, 2021). At its meeting on March 8, 2021, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded to the members of the Executive Committee (including members of the Management Board) in 2018 and whose vesting period expired in 2021. It concluded that in light of the Covid-19 crisis that the Company was forced to contend with in recent months, a significant portion of the performance criteria of plan no. 7 could not be fulfilled for reasons beyond the Company's control. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board and then the Management Board at their meetings on March 8, 2021, resolved that the Covid-adjusted A Objectives tied to revenue and 2020 EBIT, and the B Objectives tied to EBIT for Germany and the Berendsen synergies, had been achieved. The other B Objective tied to EBIT in the UK, and the TSR condition (share price), had not been met. As a result, 50% of the category A shares and 66% of the category B shares granted in 2018 to the members of the Executive Committee have vested. ** On March 10, 2021, Louis Guyot was awarded 49,751 performance shares (0.02% of the share capital as at December 31, 2020). This award falls under the authorization granted by the Company's general shareholders' meeting on June 30, 2020 (27th resolution) and the authorization granted by the Supervisory Board at its meeting on March 8, 2021. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met. The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Elements of compensation submitted for voting	**Amounts paid during 2021** *(in euros)*	**Amounts awarded for 2021** *(in euros)*	**Description and comments**
			The performance conditions attached to the performance shares awarded in 2021 are defined in reference to three quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: > 34% if one of the targets is met; > 67% if two targets are met; and > 100% if all three targets are met.
Benefits of any kind	2,032	2,032	Louis Guyot enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Louis Guyot may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 18, 2018 (7th resolution) as part of the regulated agreements procedure and remains in effect. The renewal of this commitment will be put to the vote of the general shareholders' meeting of May 19, 2022, in the context of the renewal of Louis Guyot's term of office as member of the Management Board. The compensation policy applicable to Louis Guyot described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
Non-compete benefits	0	0	Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Supervisory Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and was approved by the general shareholders' meeting on May 18, 2018 (7th resolution) as part of the regulated agreements procedure and remains in effect. The renewal of this commitment will be put to the vote of the general shareholders' meeting of May 19, 2022, in the context of the renewal of Louis Guyot's term of office as member of the Management Board. No benefit will be paid if the officer concerned exercises his retirement rights.
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Louis Guyot in 2021 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the gross provision (excluding expenses) set aside by the Company for Louis Guyot in 2021 for this purpose was €186,097.
Profit sharing	1,813*	4,580**	* Profit-sharing amount paid to Louis Guyot for 2020 under his employment contract. ** Provisional profit-sharing amount due to Louis Guyot for 2021 under his employment contract – definitive payment May 2022.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Elements of compensation submitted for voting	**Amounts paid during 2021** *(in euros)*	**Amounts awarded for 2021** *(in euros)*	**Description and comments**
Fixed compensation	300,000	300,000*	* Amount of Matthieu Lecharny's gross annual fixed compensation applicable since January 1, 2018 (excluding the exception in 2020 in light of the impact of the Covid-19 pandemic). This amount corresponds to the fixed compensation granted for 2021 as approved by the annual ordinary general shareholders' meeting on May 20, 2021.
Annual variable compensation	157,500* (53% of fixed compensation) Payment of this element of compensation approved by the shareholders at the general shareholders' meeting in 2021 (after review of the compensation policy regarding quantitative targets).	342,209** (114% of fixed compensation) Payment subject to the approval of this element of compensation by the shareholders at the general shareholders' meeting in 2022.	*** Compensation paid in 2021:** This includes the amount of variable compensation relating solely to 2020, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2021 for the 2020 financial year in accordance with the 2020 compensation policy as reviewed. It was paid at the end of the general shareholders' meeting held on May 20, 2021, following the adoption of the 9th and 18th resolutions (approval rate: 96.7% and 87.91%). On an exceptional basis, in view of the Covid-19 health crisis, quantitative targets (which account for 70% of variable compensation) based on financial indicators were reviewed by the Supervisory Board at its meeting of March 8, 2021, on the recommendation of the Appointments, Compensation and Governance Committee and approved by the annual general shareholders' meeting on May 20, 2021. **** Compensation awarded for 2021:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2021 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 93 and 94.
Deferred variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2021 does not provide for it.
Multi-year variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2021 does not provide for it.

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
Special compensation	0	0	No amounts were paid in 2021 for previous financial years, nor awarded for 2021.
Equity-based compensation	266,829*	429,998**	* Matthieu Lecharny acquired 22,025 performance shares upon the delivery of plan no. 7-2018 on April 6, 2021 (0.01% of the share capital as at December 31, 2021). At its meeting on March 8, 2021, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded to the members of the Executive Committee (including members of the Management Board) in 2018 and whose vesting period expired in 2021. It concluded that in light of the Covid-19 crisis that the Company was forced to contend with in recent months, a significant portion of the performance criteria of plan no. 7 could not be fulfilled for reasons beyond the Company's control. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board and then the Management Board at their meetings on March 8, 2021, resolved that the Covid-adjusted A Objectives tied to revenue and 2020 EBIT, and the B Objectives tied to EBIT for Germany and the Berendsen synergies, had been achieved. The other B Objective tied to EBIT in the UK, and the TSR condition (share price), had not been met. As a result, 50% of the category A shares and 66% of the category B shares granted in 2018 to the members of the Executive Committee have vested. ** On March 10, 2021, Matthieu Lecharny was awarded 35,537 performance shares (0.01% of the share capital as at December 31, 2021). This award falls under the authorization granted by the Company's general shareholders' meeting on June 30, 2020 (27th resolution) and the authorization granted by the Supervisory Board at its meeting on March 8, 2021. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met. The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Elements of compensation submitted for voting	Amounts paid during 2021 *(in euros)*	Amounts awarded for 2021 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2020 are defined in reference to three quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: > 34% if one of the targets is met; > 67% if two targets are met; and > 100% if all three targets are met.
Benefits of any kind	3,956	3,956	Matthieu Lecharny enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Mathieu Lecharny may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 18, 2018 (8th resolution) as part of the regulated agreements procedure and remains in effect. The renewal of this commitment will be put to the vote of the general shareholders' meeting of May 19, 2022, in the context of the renewal of Matthieu Lecharny's term of office as member of the Management Board. The compensation policy applicable to Mathieu Lecharny described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.

Elements of compensation submitted for voting	**Amounts paid during 2021** *(in euros)*	**Amounts awarded for 2021** *(in euros)*	**Description and comments**
Non-compete benefits	0	0	Matthieu Lecharny is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 18, 2018 (8th resolution) as part of the regulated agreements procedure and remains in effect. The renewal of this commitment will be put to the vote of the general shareholders' meeting of May 19, 2022, in the context of the renewal of Matthieu Lecharny's term of office as member of the Management Board. No benefit will be paid if the officer concerned exercises his retirement rights.
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Matthieu Lecharny in 2021 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the gross provision (excluding expenses) set aside by the Company for Matthieu Lecharny in 2021 for this purpose was €288,431.
Profit sharing	1,813*	4,580**	* Profit-sharing amount paid to Matthieu Lecharny for 2020 under his employment contract. ** Provisional profit-sharing amount due to Matthieu Lecharny for 2021 under his employment contract – definitive payment in May 2022.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

Fulfillment of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2021

The amount of variable compensation for the 2021 financial year of each member of the Management Board is provided below in summary table 2, "Summary tables of compensation of members of the Management Board for 2021."

At its meeting on March 8, 2022, the Supervisory Board examined the level of fulfillment of the performance conditions relating to the annual variable compensation for 2021 of the Chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this element of compensation was as indicated below.

Financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*			Justification
			Xavier Martiré	Louis Guyot	Matthieu Lecharny	
Revenue	20%	39%	312,036	109,213	81,909	Revenue of €3,048.3 million (up 8.6%, of which 7.4% on an organic basis). This figure greatly exceeds initial expectations (all of which were under €3 billion), thanks to opportunistic sales linked to new needs stemming from the Covid crisis, high customer retention buoyed by the good quality of service the company provided during the crisis, and a consistent pricing policy. Activity in the hotel sector was slower than anticipated at the start of the year, but recovered towards the end.
EBIT compared to budget	30%	60%	480,000	168,000	126,000	The Group's EBIT was €388.3 million, which represents a 12.7% margin, an improvement of 240 bps compared to 2020. This remarkable performance was achieved by pursuing operational excellence, raising the EBITDA margin to 34.5% – 90 bps higher than before the Covid crisis, thanks to tireless efforts in terms of fixed structure at the Group's head office, country head offices, and local management structures, but also thanks to continued operational progress in logistics and workshops. Close control of investments, notably in linen, has also helped to contain the amortization.

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	**Amount** *(in euros)*			Justification
			Xavier Martiré	**Louis Guyot**	**Matthieu Lecharny**	
Operating cash flow compared to budget	20%	40%	320,000	112,000	84,000	Free cash flow amounted to €228.1 million, an improvement of €54 million compared to 2019, thanks in particular to: > the efforts put into the EBITDA, described above; > the control of expenditure, particularly in textiles, against the backdrop of rapidly recovering activity and the beginnings of inflation; > the considerable effort made on customer payments, resulting in a positive change in WCR.
TOTAL	**70%**	**139%**	**1,112,036**	**389,213**	**291,909**	

Non-financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Xavier Martiré, Chairman of the Management Board				
Development of the CSR policy	7.5%	6%	48,000	> Establishment of a specialized CSR Committee within the Board > Recruitment of a CSR director who reports directly to the Chairman > Proposal for a SBT Say on Climate resolution at the general shareholders' meeting > Continuation of the CSR roadmap and progress across indicators
Cost variability and the Group's adaptation to the crisis	7.5%	7%	56,000	> Efforts begun in 2020 continued in 2021 > Structural and productivity gains are in progress > 2021 margin 90 bps higher than in 2019 despite a €235-million drop in revenue
Systematic integration of ROCE into investment decisions	7.5%	6%	48,000	> Processes have been enhanced for linen purchases, industrial capex and M&A. > The EBIT/capital employed ratio, as reported in chapter 5 of this document, has seen continuous structural improvement.
Transformation of EBITDA into cash flow	7.5%	6.5%	52,000	Free cash flow amounted to €228.1 million, an improvement of €54 million compared to 2019, thanks in particular to: > the efforts put into the EBITDA, described above; > the control of expenditure, particularly in textiles, against the backdrop of rapidly recovering activity and the beginnings of inflation; > the considerable effort made on customer payments, resulting in a positive change in WCR.
TOTAL	**30%**	**25.5%**	**204,000**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Louis Guyot, member of the Management Board				
Group's refinancing roadmap	6%	5%	14,000	> Roadmap drawn up and presented to the Board > Flexible execution to capture market windows > Partial repayment of the 2023 bond by 2028, refinancing of the revolving credit line in the fall of 2021, before the markets closed
Systematic integration of ROCE into investment decisions	6%	5%	14,000	> Processes have been enhanced for linen purchases, industrial capex and M&A. > The EBIT/capital employed ratio, as reported in chapter 5 of this universal registration document, has seen continuous structural improvement.
Transformation of EBITDA into cash flow	6%	5%	14,000	Free cash flow amounted to €228.1 million, an improvement of €54 million compared to 2019, thanks in particular to: > the efforts put into the EBITDA, described above; > the control of expenditure, particularly in textiles, against the backdrop of rapidly recovering activity and the beginnings of inflation; > the considerable effort made on customer payments, resulting in a positive change in WCR.
Improving communication with CSR investors	6%	4%	11,200	> CSR is featured in all marketing communications and promotional activities: press releases, presentations, roadshows > Participation in CSR-specific roadshows > First sustainability-linked financing in 2021
Quality of monthly cash flow budgets in countries	6%	3.5%	9,800	> Monthly country budgets showing improvement > Some geographical regions needing improvement
TOTAL	**30%**	**22.5%**	**63,000**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Matthieu Lecharny, member of the Management Board				
Growth in workwear in southern Europe	6%	6%	12,600	> +23% in 2021 > Sales teams are up and running and being expanded primarily through outsourcing
Development of Healthcare in Portugal	6%	2%	4,200	> Some specific targets
Growth excluding flat linen in Brazil	6%	5%	10,500	> 7% growth in workwear > Opening up of new cities to service “small accounts”
Cost variability	6%	6%	12,600	> Huge improvement in margins vs 2019 in southern Europe and Latin America
Market research in Asia	6%	5%	10,500	> Research completed
TOTAL	**30%**	**24%**	**50,400**	

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

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

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

To calculate the ratios referred to in Article L. 22-10-9 of the French Commercial Code, the Company presents all the elements of compensation, and in particular, those applicable to all members of the Management Board, fixed and variable compensation, benefits in kind due for the financial years mentioned, as well as performance shares awarded for those same financial years. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met. It should be noted that due to members of the Management Board waiving a portion of their fixed compensation in November 2020, the amount used to calculate these ratios is greater than the amount actually paid. As such, the figures given in the table below correspond to those in Table 1 on page 88 of this universal registration document (for the years 2019 and 2020). With regard to employees, the compensation paid takes into account deductions related to furloughs, where applicable (for 2020).

In terms of scope, the Company included its subsidiary Elis Services, including employees from head office and supply chain. This scope constitutes a thousand people in France; is stable over the past five financial years and identical to what was contained in the 2020 Universal Registration Document.

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

Company's performance: Current net income attributable to owners of the parent	2021 €223 M	2020 €139 M	2019 €256 M	2018 €224 M	2017 €163 M
Change YOY	60%	-46%	14%	37%	51%
Change in average employee compensation	7%	-3%	2%	18%	-8%
Change in median employee compensation	6%	-3%	5%	8%	1%
Xavier Martiré, Chairman of the Management Board					
Compensation and benefits due or paid for the financial year	3,656,775	2,759,503	3,491,573	3,707,976[(b)]	3,440,920[(a)]
Change YOY	32%	-21%	-6%	8%	-18%
Ratio to average pay	35.5	28.7	35.1	37.9	41.4
Change YOY	24%	-18%	-7%	-8%	-11%
Ratio to median pay	57.2	45.7	56.3	63.1	63.0
Change YOY	25%	-19%	-11%	0%	-18%
Louis Guyot, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,460,828	1,149,588	1,402,091	1,546,699[(b)]	1,015,684[(a)]
Change YOY	27%	-18%	-9%	52%	12%
Ratio to average pay	14.2	11.9	14.1	15.8	12.2
Change YOY	19%	-15%	-11%	30%	21%
Ratio to median pay	22.9	19.1	22.6	26.3	18.6
Change YOY	20%	-16%	-14%	42%	11%
Matthieu Lecharny, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,080,856	844,237	1,039,409	1,210,116[(b)]	763,053
Change YOY	28%	-19%	-14%	59%	-16%
Ratio to average pay	10.5	8.8	10.5	12.4	9.2
Change YOY	20%	-16%	-16%	35%	-9%
Ratio to median pay	17	14.0	16.8	20.6	14.0
Change YOY	21%	-17%	-19%	47%	-17%
Thierry Morin, Chairman of the Supervisory Board					
Compensation and benefits due or paid for the financial year	229,600	70,000	77,200	64,800	68,000
Change YOY	228%	-9%	19%	-5%	10%
Ratio to average pay	2.2	0.7	0.8	0.7	0.8
Change YOY	207%	-6%	17%	-19%	19%
Ratio to median pay	3.6	1.2	1.2	1.1	1.2
Change YOY	209%	-7%	13%	-11%	9%

Summary tables of executive corporate officers' compensation for 2021

TABLE 1: SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO MANAGEMENT BOARD MEMBERS FOR FINANCIAL YEARS 2020 AND 2021

The following tables present a summary of the compensation awarded and paid to Xavier Martiré, Louis Guyot and Matthieu Lecharny during the financial years ended December 31, 2020 and 2021:

(in euros)	**Financial year ended December 31, 2021**	**Financial year ended December 31, 2020**
Xavier Martiré, Chairman of the Management Board		
Compensation paid for the financial year[a]	1,404,716	1,945,006
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares awarded during the financial year[b][c]	1,547,977	1,402,211
TOTAL	**2,952,693**	**3,347,217**
Louis Guyot, member of the Management Board		
Compensation paid for the financial year[a]	613,845	809,351
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares awarded during the financial year[b][c]	601,987	545,306
TOTAL	**1,215,832**	**1,354,657**
Matthieu Lecharny, member of the Management Board		
Compensation paid for the financial year[a]	463,269	615,554
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares awarded during the financial year[b][c]	429,998	389,507
TOTAL	**893,267**	**1,005,061**

(a) See details in table 2.

(b) The vesting of performance shares awarded in 2021 to executive corporate officers is contingent on the fulfillment of performance conditions and continuous service with the Group for the duration of the vesting period. The performance targets are defined in reference to three quantitative criteria linked to consolidated revenue, consolidated EBIT and the performance of the Company's share price relative to a benchmark index. Table 6 below, as well as Notes 5.4 and 4.2 to the 2021 consolidated financial statements and 2021 parent company financial statements, respectively, included in chapter 6, "Financial statements for the year ended December 31, 2021" of this universal registration document, detail the rules of the plan for performance shares granted in 2021 to the members of the Management Board.

(c) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2021, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

TABLE 2: COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

(in euros)	Financial year ended December 31, 2021		Financial year ended December 31, 2020	
	Amount awarded[(1)]	Amount paid[(2)]	Amount awarded[(1)]	Amount paid[(2)]
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	800,000[(a)]	800,000[(a)]	750,000[(b)]	743,333[(c)]
Annual variable compensation	1,316,036[(d)]	600,000[(e)]	600,000[(e)]	1,194,380[(f)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(g)]			
Benefits in kind[(h)]	4,716	4,716	7,293	7,293
TOTAL	**2,120,752**	**1,404,716**	**1,357,293**	**1,945,006**
Louis Guyot, member of the Management Board				
Fixed compensation	400,000[(a)]	400,000[(a)]	390,000[(b)]	386,667[(c)]
Annual variable compensation	456,793[(d)]	211,813[(e)]	211,813[(e)]	420,215[(f)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(g)]			
Benefits in kind[(h)]	2,032	2,032	2,469	2,469
TOTAL	**858,825**	**613,845**	**604,282**	**809,351**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	300,000[(a)]	300,000[(a)]	292,500[(b)]	290,000[(c)]
Annual variable compensation[(2)]	346,889[(d)]	159,313[(e)]	159,313[(e)]	322,637[(f)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(g)]			
Benefits in kind[(h)]	3,956	3,956	2,917	2,917
TOTAL	**650,845**	**463,269**	**454,730**	**615,554**

(1) Fixed compensation awarded to the members of the Management Board during the relevant financial year.

(2) Total compensation paid during the financial year, i.e., after applying the fulfillment condition to the variable compensation for the previous financial year.

(a) The fixed compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2020 and 2021 was determined based on the market practices of international listed companies. This compensation has applied since January 1, 2018.

(b) However, for 2020, the compensation policy as approved by the ordinary general shareholders' meeting on June 30, 2020 as part of the say on pay procedure included, in recognition of the impact of the public health crisis, fixed compensation of €750,000 for Xavier Martiré (instead of €800,000), of €390,000 for Louis Guyot (instead of €400,000), and of €292,500 for Matthieu Lecharny (instead of €300,000), it being noted that this revision is not taken into account in calculating the variable portion (theoretical fixed compensation).

(c) Xavier Martiré, Louis Guyot and Matthieu Lecharny waived 10% of their fixed compensation for the month of November 2020 to support the efforts made by the Group during the second wave of the Covid-19 pandemic.

(d) The variable compensation for 2021 for each member of the Management Board is based on ambitious targets and predefined quantitative performance criteria, accounting for 70%, and qualitative performance criteria, accounting for 30%. These were set by the Supervisory Board on March 8, 2021, following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2021 targets approved by the Supervisory Board at its meeting on March 8, 2022 is 165% of the fixed compensation for Xavier Martiré, Chairman of the Management Board, 113% of the fixed compensation for Louis Guyot, and 114% of the fixed compensation for Matthieu Lecharny. Amount including the estimated amount of profit-sharing for financial year 2021 to be paid to Louis Guyot and Matthieu Lecharny as Elis employees (final payment in May 2022). These amounts include profit-sharing compensation of €4,580 paid to Louis Guyot and Matthieu Lecharny as employees.

(e) Amount including profit-sharing compensation of €1,813 paid to Louis Guyot and Matthieu Lecharny as Elis employees for financial year 2020.

(f) Amount of annual variable target-based compensation for financial year 2019, paid in 2020 to Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(g) No annuity was paid/allocated to members of the Management Board in 2021 as they still held positions at Elis. However, a provision (excluding expenses) was recognized at December 31, 2021 for entitlements awarded in 2021 under the supplemental retirement plan, pursuant to Article L. 137-11-2 of the French Social Security Code, namely €464,215 for Xavier Martiré, €186,097 for Louis Guyot, and €288,431 for Matthieu Lecharny.

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

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

None.

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

None.

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

Name of corporate officer	Plan no. and date of grant	Number of shares granted during financial year 2021	Value of performance shares[a] *(in euros)*	Vesting date[b][e]	Availability date[c]	Performance conditions
Xavier Martiré Chairman of the Management Board	2021 plan March 10, 2021	127,932, i.e., 0.057% of the share capital[d]	1,547,977.20	March 10, 2024	March 10, 2024	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[e]
Louis Guyot Member of the Management Board	2021 plan March 10, 2021	49,751, i.e., 0.022% of the share capital[d]	601,987.10	March 10, 2024	March 10, 2024	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[e]
Matthieu Lecharny Member of the Management Board	2021 plan March 10, 2021	35,537, i.e., 0.016% of the share capital[d]	429,997.70	March 10, 2024	March 10, 2024	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[e]
TOTAL	**213,220, I.E., 0.09% OF THE SHARE CAPITAL[d]**					

(a) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2021, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

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

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

(d) On the basis of the share capital as at December 31, 2021.

(e) The vesting of these shares is subject to the fulfillment of economic and stock market performance conditions assessed over three financial years and to a condition of continuous service with the Group throughout the vesting period.

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

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

(h) The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: For this plan, the vesting percentages are as follows:

- 0% if none of the targets is met;

- 34% if one of the targets is met;

- 67% if two targets are met; and

- 100% if all three targets are met.

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

Target:

- Economic criteria: performance at least on a par with the business plan (the expected level of absolute internal targets cannot be made public for business confidentiality reasons);

- Stock market performance: TSR of Elis shares ≥ change in value of the EuroStoxx 600 during the period from January 1, 2021, to December 31, 2023 (20-day moving average).

TABLE 7: SHARES THAT VESTED DURING FINANCIAL YEAR 2021 FOR EACH MEMBER OF THE MANAGEMENT BOARD

Name of corporate officer	Plan no. and date of grant[a]	Number of shares vested during financial year 2021	Vesting date	Availability date[b]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan no. 7 April 6, 2018	44,248, i.e., 50% of the class A shares granted 19,469, i.e., 66% of the class B shares granted[c]	April 6, 2021	April 6, 2021	Class A: > Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years Class B: > EBIT margin UK compared to business plan > EBIT margin Germany compared to business plan > synergies created in connection with the Berendsen acquisition
Louis Guyot Member of the Management Board	Plan no. 7 April 6, 2018	17,208, i.e., 50% of the class A shares granted 9,734, i.e., 66% of the class B shares granted[c]	April 6, 2021	April 6, 2021	Class A: > Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years Class B: > EBIT margin UK compared to business plan > EBIT margin Germany compared to business plan > synergies created in connection with the Berendsen acquisition
Matthieu Lecharny Member of the Management Board	Plan no. 7 April 6, 2018	12,291, i.e., 50% of the class A shares granted 9,734, i.e., 66% of the class B shares granted[c]	April 6, 2021	April 6, 2021	Class A: > Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years Class B: > EBIT margin UK compared to business plan > EBIT margin Germany compared to business plan > operational synergies

(a) See Notes 5.4 and 4.2 to the consolidated financial statements and parent company financial statements, respectively, for the year ended December 31, 2021.

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

(c) The shares vested on April 06, 2021 and were subject to the fulfillment of performance conditions assessed over a period of three financial years. The performance conditions for the vesting of the shares were defined in relation to:

- two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan, and an external criterion linked to the Elis share price relative to the EuroStoxx 600 index (class A); or

- two internal criteria linked to the EBIT margin in the UK and Germany, determined in relation to the business plan and to an internal operational synergies criterion (class B).

Target performance:

internal criteria: performance at least on par with the business plan (classes A and B);

Stock market performance: TSR of Elis shares > change in EuroStoxx 600 (class A);

operational synergies (class B).

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

***Amount paid:** in view of the exceptional impact of the health crisis, the Supervisory Board, at its meeting on March 8, 2021, on the advice of the Appointments, Compensation and Governance Committee, decided, in accordance with the applicable compensation policy approved by shareholders at the general shareholders' meeting of May 18, 2018 (for the 2018 plan), to adjust the performance criteria applicable to the 2018 plans for the Executive Committee (including members of the Management Board) as follows:*

- *for the class A shares allocated under the 2018 plan, adjustment of the performance criteria on the basis of new projections established by the Board, taking into account the impact of the health crisis (in terms of the volume of customer activity and fluctuations in the main exchange rates) on the Group's theoretical trajectory; and*
- *for the class B shares allocated under the 2018 plan, adjustment of the second performance criterion (EBIT margin Germany), considering that the target would have been achieved without the health crisis. The third criterion (operational synergies) had already been approved and disclosed; conversely, the first criterion (EBIT margin UK) is not deemed to have been met.*

As a result of this adjustment, the number of vested shares acquired by members of the Executive Committee (including members of the Management Board) under the 2018 performance share plan represents 50% of the number of class A shares and 66% of the number of class B shares initially allocated.

TABLE 8: HISTORY OF GRANTS OF STOCK OPTIONS AND OTHER FINANCIAL INSTRUMENTS GIVING ACCESS TO THE COMPANY’S SHARE CAPITAL SUBSCRIBED FOR BY THE MEMBERS OF THE MANAGEMENT BOARD

None.

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

None.

TABLE 10: HISTORY OF BONUS SHARE GRANTS

See Note 5.4 to the Group’s 2021 consolidated financial statements and Note 5.2 to the parent company financial statements for the year ended December 31, 2021, which are included in chapter 6, “Financial statements for the year ended December 31, 2021” of this universal registration document.

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

In view of the exceptional impact of the health crisis, the Supervisory Board, at its meeting on March 8, 2021, on the advice of the Appointments, Compensation and Governance Committee, decided, in accordance with the applicable compensation policy approved by shareholders at the general shareholders’ meeting of May 23, 2019 (for the 2019 plan), to adjust the performance criteria applicable to the 2019 plan for the Executive Committee (including members of the Management Board) as follows:

- the target linked to revenue for the 2019 plan for the Executive Committee is now: 2021 annual consolidated revenue > €2,910 million;
- the target linked to EBIT for the 2019 plan for the Executive Committee is adjusted to that of the 2020 employee plans, i.e., 2021 EBIT > €319 million
- the target linked to share price remains the same as that set by the 2019 plan for the Executive Committee.

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

Thierry Morin, Chairman of the Supervisory Board for 2021

Elements of compensation paid or awarded for the financial year ended December 31, 2021	Amount or valuation submitted for voting *(in euros)*	Description and comments
Fixed compensation	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Annual variable compensation	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Stock options, performance shares or any other element of long-term compensation	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Compensation allocated to members of the Supervisory Board	229,600[a]	In accordance with the compensation policy for non-executive corporate officers approved by the general shareholders' meeting on May 20, 2021, the amount of compensation allocated to the Chairman of the Supervisory Board and paid in 2021 (in installments) and 2022 to Thierry Morin for the 2021 financial year is composed of a gross fixed portion equal to €186,000, and a variable portion linked to his attendance at Supervisory Board meetings during the 2021 financial year. For 2021, the variable portion was set at €3,600 (gross) for each Supervisory Board meeting attended. This amount is reduced to €1,800 (gross) for meetings attended by conference call. For 2021, this variable compensation represents an amount of €21,600 (gross), based on an attendance rate of 100%. Thierry Morin will also receive an additional payment for his duties as a member of the Audit Committee and of the Appointments, Compensation and Governance Committee, the amount of which is based on attendance at meetings of said committees. Attendance at a meeting of each committee entitles members to compensation equal to €2,000. This amount is reduced to €1,000 for meetings held by conference call. For 2021, the portion related to Thierry Morin's attendance at committee meetings amounted to €22,000, reflecting his attendance rate of 100%.
Benefits of any kind	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.

Elements of compensation paid or awarded for the financial year ended December 31, 2021	Amount or valuation submitted for voting *(in euros)*	Description and comments
Non-compete benefits	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Supplemental retirement plan	0	Not applicable, as the 2021 compensation policy for non-executive corporate officers does not provide for it.
Executive liability insurance	0	Applicable.

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

Other members of the Supervisory Board

The total compensation paid during the 2021 financial year or awarded for the 2021 financial year to each member of the Supervisory Board for their terms of office as members of the Supervisory Board and, where applicable, its special committees, is presented below in summary table 3 “Fees and other compensation granted to members of the Supervisory Board.”

These elements are the only compensation paid during the 2021 financial year or awarded for the 2021 financial year to members of the Supervisory Board in accordance with the compensation policy applicable to them, as approved by the shareholders at the general shareholders’ meeting on May 20, 2021.

As a reminder, the amount of fixed compensation awarded to the Chairman of the Supervisory Board and committee chairs was increased in 2021 by reducing the variable portion awarded to the latter from €3,000 to €2,000.

- Chairman of the Board: €186,000 (versus €36,000 in 2020);
- Chairman of a committee: €10,000 (no fixed portion in 2020).

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

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

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

Article L. 225-45, paragraph 2 of the French Commercial Code did not apply in 2021.

TABLE 3: COMPENSATION RECEIVED BY MEMBERS OF THE SUPERVISORY BOARD

Non-executive corporate officer (Supervisory Board member)	Compensation for work and attendance at Board and committee meetings (gross amounts* in euros)				Other compensation (fixed, variable, special, benefits in kind)			
	2021**		2020		2021		2020	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
Thierry Morin	186,000	43,600	36,000	34,000	0	0	0	0
Florence Noblot[(a)]	28,000	25,600	18,000	30,000	0	0	0	0
Philippe Delleur	18,000	18,000	18,000	18,000	0	0	0	0
Magalie Chessé[(b)]	0	0	0	0	0	0	0	0
Anne-Laure Commault	18,000	21,600	18,000	18,000	0	0	0	0
Joy Verlé	18,000	33,600	18,000	26,000	0	0	0	0
Antoine Burel	28,000	31,600	18,000	30,000	0	0	0	0
Amy Flikerski[(c)]	18,000	18,000	9,000	14,400	0	0	0	0
Fabrice Barthélemy[(d)]	28,000	33,600	9,000	10,800	0	0	0	0
Philippe Beaudoux[(e)]	0	0	0	0	0	0	0	0
Valérie Gandré[(e)]	0	0	0	0	0	0	0	0
TOTAL	**342,000**	**225,600**	**126,000**	**181,200**	**0**	**0**	**0**	**0**

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

(**) New policy for the fixed and variable compensation awarded to the Chairman and members of the Supervisory Board in 2021 approved by the general shareholders' meeting of May 20, 2021 (10th and 11th resolutions).

(a) Florence Noblot was appointed Chair of the CSR Committee by the Supervisory Board on October 21, 2020. She had previously chaired the Appointments, Compensation and Governance Committee.

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

(c) Amy Flikerski was appointed member of the Supervisory Board by the combined general shareholders' meeting on June 30, 2020.

(d) Fabrice Barthélemy was appointed member of the Supervisory Board by the combined general shareholders' meeting on June 30, 2020 and Chairman of the Appointments, Compensation and Governance Committee by the Supervisory Board at its meeting on October 21, 2020.

(e) Philippe Beaudoux and Valérie Gandré were appointed members of the Supervisory Board representing employees by the Group works council on November 2, 2020. They receive no compensation for this appointment.

Information on members of the Supervisory Board

NOMINATED FOR REAPPOINTMENT BY THE GENERAL SHAREHOLDERS' MEETING

At this general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders are asked to vote on the reappointment of Antoine Burel as a member of the Supervisory Board.

Antoine Burel began his career in auditing in 1986 (Fiduciaire de France-KPMG). Following this initial step, he spent time working in management control in the agri-food industry. He then joined Legrand (listed on the CAC 40 index) in 1993. After a stint as Finance Director at several of the Group's operating subsidiaries, he took the reins of the Group's Management Control Department in 2005. He was appointed Group Chief Financial Officer in 2008, before becoming Deputy Chief Executive Officer and Executive VP, Group Operations in 2019.

Antoine Burel joined Elis's Supervisory Board in February 2019 and chairs the Audit Committee. As a seasoned expert who has worked in finance and audit at major international conglomerates and as CEO of a listed company, Legrand, he is a major asset for Elis. He also meets the independence criteria sought for the composition of the Supervisory Board.

Business address:

128, avenue du Maréchal de Lattre-de-Tassigny
87045 Limoges Cedex – France

Date of birth: December 22, 1962

Nationality: French

Main activity: Deputy Chief Operating Officer, Executive VP Operations of Legrand*

Antoine Burel

Independent member
of the Supervisory Board

BIOGRAPHY

Antoine Burel began his career in auditing in 1986 (Fiduciaire de France-KPMG). Following this initial step, he spent time working in management control in the agri-food industry. He then joined Legrand (listed on the CAC 40 index) in 1993.

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

Antoine Burel is a graduate of Neoma Business School and has a degree in accounting and finance.

Main offices and positions held as at December 31, 2021

Other offices and positions held within the Group:

— Chairman of the Audit Committee

Offices and positions held outside the Group:

— Director and Deputy Chief Executive Officer of Legrand France*

Offices and positions having ended in the past five years:

— Director of Kimbe Electric Company of South Africa (Pty) Ltd
— Chairman of the Board of Directors of Legrand Saudi Arabia
— Director of Raritan Australia, Ltd
— Director of Famco Lighting Pty Ltd
— Director of Legrand Australia Pty Ltd
— Director of Legrand Group Pty Ltd
— Director of Legrand Group Belgium SA
— Chairman of the Board of Directors of Legrand Integrated Solutions Nv
— Director of Legrand Canada, Inc.
— Director of Middle Atlantic Products Canada, Inc.
— Director of Solarfective Products Ltd
— Director of Beijing Raritan Technologies Company Ltd
— Director of Shenzhen Shidean Legrand Electronic Products Co., Ltd.
— Director of Legrand (Beijing) Electrical Company Ltd.
— Director of Legrand (Shanghai) Management Co. Ltd.
— Director of Shanghai Legrand Electrical Talent
— Director of Legrand (Shanghai) Trading Co. Ltd (liquidation in progress) — Director of TCL-Legrand International Electrical (Huizhou) Co., Ltd (TIE)
— Director of TCL Wuxi
— Director of Legrand Colombia SA
— Director and Chairman of the Board of Directors of BT Industrial, SA de CV
— Director and Chairman of the Board of Directors of BT Manufactura, SA de CV
— Director and Chairman of the Board of Directors of Bticino Corporativo, SA de CV
— Director and Chairman of the Board of Directors of Bticino de México, SA de CV
— Director and Chairman of the Board of Directors of Bticino Operacional, SA de CV
— Director of Legrand New Zealand Ltd
— Director of Bticino Panama Centroamerica SA
— Chief Executive Officer of PB Finelectric
— Director of Raritan Europe, BV
— Director of Raritan International, BV
— Director of Ticino Del Peru SA
— Vice-Chairman of the Supervisory Board of Legrand Polska Factory Service Sp z oo
— Vice-Chairman of the Supervisory Board of Legrand Polska Sp z oo
— Chairman of the Board of Directors of Legrand Electrica SA
— Director and Chairman of the Board of Directors of Bticino República Dominicana
— Director of Legrand Romania Srl
— Director of OAO Kontaktor

- Director and Chairman of the Board of Directors of Legrand Korea Co., Ltd
- Teller for Bticino Costa Rica SA, SDA
- Teller for Comercializadora Centroamericana Gl. SA, SDA
- Chairman of the Board of Directors of Legrand Scandinavia
- Director and Chairman of the Board of Directors of EMB Electrical Industries SAE
- Director of Bticino Ecuador Compañía Limitada
- Director of Legrand Group España
- Director of Legrand SNC FZE
- Director of Lastar Ltd
- Director of Raritan Computer UK
- Director of C.P. Electronics Ltd
- Director of Jontek Ltd
- Director of Legrand Electric Ltd
- Director of Legrand UK Ltd
- Director of Tynetec Ltd
- Secretary of Bticino Guatemala SA
- Director of Helliniki Legrand SA
- Secretary of Bticino Guatemala SA
- Director of Promotora Bticino Honduras SA
- Director of Legrand Electric (HK) Ltd
- Director and Manager of TCL Communication (HK), Ltd
- Director of Rocom Electric Company Ltd
- Chief Executive Officer of Legrand Közép
- Director of Legrand ZRT
- Director of Legrand (Mauritius) Ltd
- Director of Raritan International India, Pvt Ltd
- Chairman of the Board of Commissioners of PT Trias Indra Saputra
- Commissioner of PT Legrand Indonesia
- Director of Bticino SpA
- Director of Raritan Japan, Inc.
- Director of Legrand Eastern Africa Ltd
- Director of Bticino El Salvador SA de CV
- Director and Chairman of the Board of Directors of Legrand Maroc
- Director of Cablofil Mexico
- Member of the Board of Directors of Legrand (Russia)
- Director of Numeric Lanka Technologies Private Ltd
- Chairman of the Board of Directors of Legrand Skandinaviska AB
- Chairman of the Board of Directors of Van Geel Sverige AB
- Director and Chairman of the Board of Directors of Legrand (Schweiz) AG
- Director of Raritan Asia Pacific, Inc.
- Director of Bticino (Thailand) Ltd.
- General Manager of Legrand Méditerranée
- Vice-Chairman of İnform Elektronik San. Ve Tic. AS
- Vice-Chairman of Eltaş Elektrik Malzemeleri Sanayi ve Pazarlama AŞ
- Vice-Chairman of Legrand Elektrik Sanayi AŞ
- Director of Cablofil, Inc.
- Director of Finelite, Inc.
- Director of Lastar Global Sourcing, LLC
- Director and Vice-Chairman of Legrand Holding Inc.
- Director of Legrand Home Systems, Inc.
- Director of Legrand North America, LLC
- Director of Luxul Wireless, Inc.
- Director of Ortronics Inc.
- Director of Pass & Seymour, Inc.
- Director of Pinnacle Architectural Lighting, Inc.
- Director of Raritan Americas, Inc.
- Director of Raritan Technologies, Inc.
- Director of Raritan, Inc.
- Director of Riip, Inc.
- Director of Rototech Electrical Components Inc.
- Director of Server Technology, Inc.
- Director of The Original Cast Lighting, Inc.
- Director of The Watt Stopper, Inc.
- Director of The Wiremold Company
- Director of Ultimate Precision Metal Products, Inc.
- Director and Chairman of the Board of Directors of Ticino de Venezuela CA

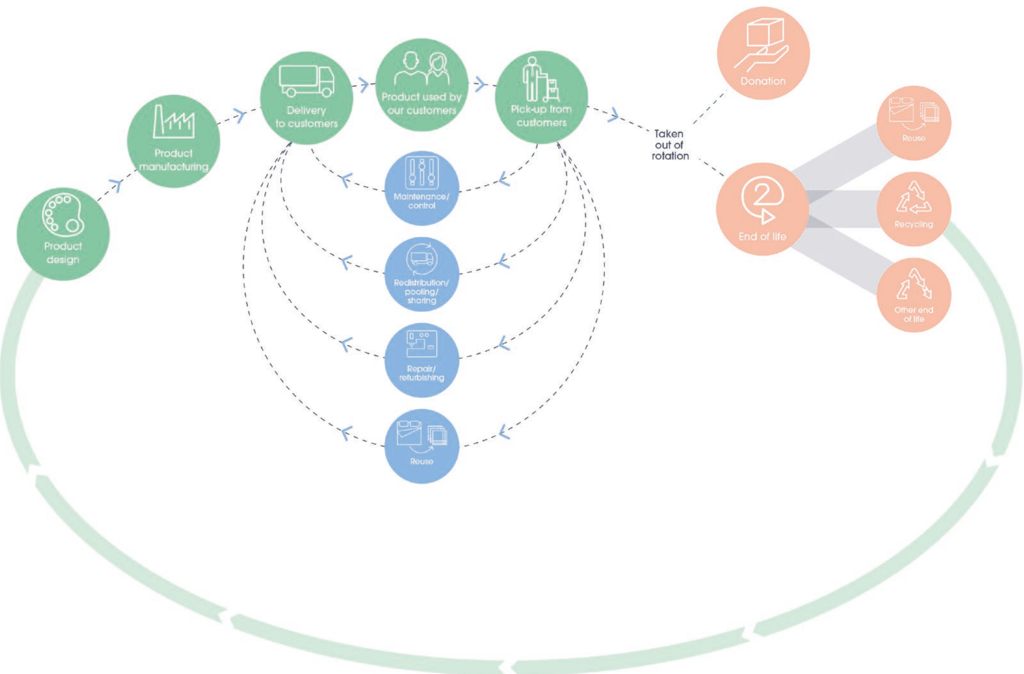
** Listed company.*

Our climate commitment

A CIRCULAR BUSINESS MODEL, A SUSTAINABLE ALTERNATIVE

Since the beginning of the 20th century, the circular economy has been an integral part of Elis's business model. The Group offers its customers with long-lasting products that are maintained, repaired, reused and re-purposed so as to maximize their use and lifespan. With this in mind, the Group applies durability criteria when selecting its products to ensure they are fit for several cycles (textile washing or rotations in general) and has repair or reconditioning workshops (for example, water coolers, hygiene appliances and mats).

89% of the Group's revenue in 2021 was based on the product as a service business model (selling the use of a product).



The circular economy model is one of the solutions for addressing current environmental issues, especially those relating to climate, primarily through reducing the consumption of natural resources and keeping products in use. The Ellen MacArthur Foundation stresses that the "circular economy is needed to achieve net zero emissions" and that "moving our business models toward a circular economy could reduce CO_2 emissions by nearly 10 billion tons (or 20% of global emissions)."[1]

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(1) https://climate.ellenmacarthurfoundation.org/

A STRONG CLIMATE COMMITMENT

In 2020, the Elis Group announced its new CSR program running until 2025. The fight against climate change is an integral part of the Group's commitments, with regard both to its own operations and to the impact of its products and services. As such, the Group has set itself the objective of:

> reducing CO_2 emissions from its operations (Scope 1 and 2) per ton of linen delivered by 20% compared to 2010;

> improving the thermal efficiency of its European laundries by 35% compared to 2010;

> accelerating the transition of the logistics fleet toward alternative energy vehicles; and

> offering at least one collection made from sustainable materials in each product range and reusing or recycling 80% of the Group's end-of-life textiles;

At the end of 2021, the Group had:

> reduced its emissions per ton of linen delivered by 19%;

> improved its thermal efficiency by 22%;

> grown its alternative energy fleet and developed a delivery route optimization tool; and

> reused or recycled 72% of its textiles and worked on setting up product recovery channels.

In addition, the Elis Group continues to use renewable energies at some sites (for example, biomass in South America, solar panels in Europe, etc.) and has nearly 80 ISO 50001-certified sites.

Finally, two Group subsidiaries have committed to a net zero emissions strategy: in the United Kingdom (by 2045) and in Sweden (by 2035).

In 2022, the Group will propose targets for reducing its greenhouse gas emissions in line with the Paris Climate Agreements to help keep global warming below 1.5°C compared to pre-industrial levels(1). The Group's decision to raise its ambitions is driven by its progress in the past years, which have, above all, resulted in a reduction in CO_2 emissions intensity, but also by the Group's willingness to accelerate its efforts to decarbonize its operations and value chain.

The Group will therefore contribute, at its level, to the common effort to limit the temperature rise while relying on recognized scientific methodologies and approaches in this area (Science Based Targets). Through this ambition and its related action plan, the Group will position itself as a long-term partner for its customers, suppliers, investors and other stakeholders so as to contribute, at its level, to transforming the economy into a more sustainable and responsible one. This approach to reducing CO_2 emissions is ambitious and demanding, as is the climate target that must be achieved collectively.

In this context, with regard to the 16th resolution submitted for shareholders to vote on, we ask you to express a favorable opinion on our ambition to define, by the end of 2022, an approach to reducing the Company's emissions that is in line with the Paris Agreements.

MEASURES IMPLEMENTED

1) Constantly offering more responsible solutions to our customers

In selling the use of a good rather than the good itself, the Group is helping to alleviate pressure on natural resources and to shrink the environmental footprint, including the emissions of its customers. The services offered by Elis are positioned as a more responsible alternative:

> To the simple purchase or use of products: by maximizing their use through sharing resources and optimizing industrial maintenance processes. The change in size of the people wearing the clothes, the arrival or departure of employees and changes of collection are common events within companies for which the product as a service system offers a solution. For example, the use of workwear maintained by Elis allows a reduction in emissions of up to 37% compared to a purchase solution and up to 48% reduction in water consumption.

(1) Reduction measures aligned with the 1.5°C goal for direct and indirect emissions (Scopes 1 and 2, respectively), and well below 2°C for other indirect emissions (Scope 3).

- To single-use or disposable products: by offering reusable solutions, often maintained locally, hence supporting local employment and local economic development. For example, the use of reusable scrubs in healthcare facilities reduces emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption.

In addition, the Group carries out life-cycle analysis of its products and services to highlight their benefits while feeding discussions around eco-design (design, choice of materials, origin and method of production, recyclability, etc.).

As such, the Elis Group has been supporting fair trade for more than 10 years through its partnership with the Fairtrade/Max Havelaar label and its use of fair-trade organic cotton in 23 of its products.

2) Continuously reducing the emissions of our operations

The Group has been working to reduce its emissions for many years. By the end of 2021, the Group had reduced CO_2 emissions by 19% per ton of linen delivered. The Group's approach hinges on two main axes:

- continuously improving the energy efficiency of its sites and its deliveries: implementing new technologies and best practices, deploying route guidance and optimization tools, eco-driving training, alternative energy vehicle pilot programs, regular review of operational performance, etc.; and
- transitioning the business toward renewable or lower-emissions energies. As a result, 23% of the Group's energy consumption in 2021 was renewable thermal energy.

3) Building partnerships across the entire value chain

The Elis Group's commitment to climate is also reflected in its relationships with its stakeholders:

- with its suppliers, for example, to identify more sustainable materials or to innovate to reduce energy or water consumption at its sites;
- with its customers, to develop and offer more sustainable solutions, particularly those focused on reuse rather than single use; and
- with its ecosystem, to promote more responsible consumption patterns and the development of new recycling streams..

In 2021, the Group joined several initiatives in the fight against climate change, such as the French Business Climate Pledge and Ambition4Climate.

COMMUNICATION AND TRANSPARENCY

Elis communicates how it is addressing climate stakes by responding to the Carbon Disclosure Project (CDP), a platform aligned with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD). In 2021, for its first year of reporting, Elis scored a B rating in the CDP climate assessment.

In addition, the Group adopted the TCFD guidelines for the 2021 financial year and included climate reporting in its non-financial performance statement.

Finally, in 2021 the Elis Group published for the first time indicators relating to European taxonomy on the two objectives of adapting to and mitigating climate change. The delegated regulation on the climate focuses primarily on the economic sectors and activities that have the greatest potential to contribute to the goal of mitigating climate change, that is, preventing the production of greenhouse gas emissions, reducing these emissions and increasing carbon capture and storage in the long term. The sectors covered thus relate mainly to energy, certain manufacturing activities, transport and buildings. As a result, these two climate objectives do not significantly concern the Group in 2021, as it had no revenue from eligible business activities, its operating expenditure was exempt from reporting and only 21% of its capital expenditure was eligible.

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

Dear Shareholders,

We have convened this combined general shareholders' meeting on May 19, 2022 to submit the following resolutions for your approval. These resolutions were approved in draft form by the Management Board at its meeting on March 8, 2022.

The following 29 resolutions will thus be submitted for your approval:

- the first 17 resolutions, which fall within the authority of the ordinary general shareholders' meeting;
- the 18th to 28th resolutions, which fall within the authority of the extraordinary general shareholders' meeting; and
- the last resolution, which concerns powers to carry out legal formalities.

Detailed information pertaining to the parent company and consolidated financial statements for the year ended December 31, 2021 and the Group's activities during the financial year are included in the 2021 Universal Registration Document, which was filed with the French Financial Markets Authority (AMF) on March 29, 2022 and has been made available to you in accordance with the applicable laws and regulations at the Company's registered office and on its website at: https://fr.elis.com/fr/groupe/relations-investisseurs/information-reglementee.

Shareholders are also invited to refer to the cross-reference tables on pages 343 to 346 of the 2021 Universal Registration Document, which identify the parts of this document that correspond to information that must be included in the management report for the 2021 financial year.

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

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

Resolutions within the authority of the ordinary general shareholders' meeting

1st and 2nd resolutions

Approval of the parent company and consolidated financial statements for the year ended December 31, 2021

The first two resolutions enable you, having reviewed the reports of the Management Board and the Statutory Auditor on the parent company and the consolidated financial statements, to approve the parent company and the consolidated financial statements, respectively, for the year ended December 31, 2021.

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

The parent company financial statements for the year ended December 31, 2021 show a loss of (€49,066,014.68).

The consolidated financial statements for the year ended December 31, 2021 show a profit (Group share) of €114.5 million.

These results are detailed in the management report and the financial statements that are included in the 2021 Universal Registration Document.

You are also asked to approve the amount of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code, totaling €25,151.85.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2021

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2021, approves the parent company financial statements for the year ended December 31, 2021, as presented, comprising the statement of financial position, the income statement, and the notes, and showing a net loss of €49,066,014.68.

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

Pursuant to the provisions of Article 223 quater of the French Tax Code, the general shareholders' meeting duly notes and approves the aggregate amount of expenses and charges referred to in Article 39-4 of said tax code for the year ended December 31, 2021 of €25,151.85.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2021

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2021, approves the consolidated financial statements for the year ended December 31, 2021, as presented, comprising the consolidated statement of financial position, the consolidated income statement, and the notes, prepared in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to the owners of the parent company of €114.5 million.

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

3rd and 4th resolutions

Allocation of income for the financial year ended December 31, 2021 and dividend distribution with the option of payment in shares

As the financial year ended December 31, 2021 showed a net loss of €49,066,014.68, you are hereby asked, pursuant to the 3rd resolution, to allocate this amount to the accumulated deficit account. You will also be asked to clear all losses shown in the accumulated deficit account by charging it to the "Share premium" account.

You will also be asked to make a dividend distribution of €0.37 per share, that is, a total sum of €82,908,122.59, by charging it to the "Share premium" account.

The ex-dividend date will be May 25, 2022 and the payment date June 16, 2022.

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

Finally, you are reminded that, pursuant to Article 112, paragraph 1 of the French Tax Code, sums distributed to shareholders in the nature of a repayment of contributions or share premiums would not be considered as taxable income, provided that all profits and reserves other than the legal reserve have been previously distributed. With regard to these provisions, the Company would treat the entire amount distributed as the repayment of a contribution.

In accordance with Article 243 bis of the French Tax Code, we remind you that no dividends were paid for the financial years ended December 31, 2018, 2019 or 2020.

Moreover, under the 4th resolution, you are asked to offer shareholders the option of choosing between the payment of the dividend in shares or in cash.

The option for the payment of the dividend in shares should be exercised between May 27, 2022 and June 10, 2022 inclusive, with shareholders being required to submit their request to financial intermediaries authorized to pay the said dividend or, for shareholders with a named account held directly by the Company, to its agent, BNP Paribas Securities Services.

If the option is not exercised on or before June 10, 2022, the entire dividend would be paid in cash.

With regard to the payment of the share dividend, the new shares would be issued at a price equal to 95% of the average of the prices quoted on the Euronext Paris regulated market during the twenty trading days prior to the date of the general shareholders' meeting, less the net amount of the dividend and rounded up to the nearest euro cent.

The payment of the dividend and settlement of the new Company shares would take place on June 16, 2022. The Company shares so issued would have all rights attached as at January 1, 2022 and would be fully fungible with the other shares comprising the share capital of the Company.

If the amount of the dividend to which the shareholder is entitled does not correspond to a whole number of shares, the shareholder's entitlement would be rounded down to the nearest whole number of shares with a balancing cash payment.

Note that, in accordance with Article 20 of the Company's bylaws, this proposal to allocate income and distribute a dividend with the option of payment in shares was submitted for prior approval to the Company's Supervisory Board, which voted thereon at its meeting on March 8, 2022.

Third resolution

Allocation of income for the financial year ended December 31, 2021 and dividend distribution

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2021, on the Management Board's recommendation, decides to:

- allocate the net loss for the financial year ended December 31, 2021, which amounts to €49,066,014.68, to the accumulated deficit account, which will have a negative balance of €49,066,014.68 after allocation; and
- clear the entire accumulated deficit by charging it to the "Share premium" account.

The general shareholders' meeting, noting that the sum available for distribution (after allocation of 2021 income and clearance of the entire accumulated deficit account by charging it to the "Share premium" account) is €2,482,582,275.14, decides to distribute a dividend of €0.37 per share, that is, a total sum of €82,908,122.59, by charging it to the "Share Premium" account of €82,908,122.59 (which, given its previous balance of €2,482,582,275.14, will leave a new balance of €2,399,674,152.55).

The total amount of the above-mentioned dividend is calculated on the basis of a share capital consisting of 224,076,007 shares at December 31, 2021 and will be adjusted for the number of new shares issued between January 1, 2022 and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

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

The ex-dividend date will be May 25, 2022 and payment date will be June 16, 2022.

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

The general shareholders' meeting grants all powers to the Management Board, as necessary, with the option of further delegating this authority to its Chair in accordance with the terms specified by law and the Company's bylaws, to ensure the payment of the dividend for the financial year ended December 31, 2021, and in particular:

- to note the amount of the dividend actually distributed;
- to implement the distribution and post the amount to the "Share premium, merger and capital contribution" account; and
- more generally, to do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

Pursuant to the provisions of Article 112, paragraph 1 of the French Tax Code, sums distributed to shareholders in the nature of a repayment of contributions or share premiums are not considered to be taxable income, provided that all profits and reserves other than the legal reserve have been previously distributed. Under these provisions, the Company will treat the entire amount distributed as the repayment of a contribution.

In accordance with Article 243 bis of the French Tax Code, it should be noted that no dividend was paid during the previous three financial years ended December 31, 2018, 2019 and 2020.

Fourth resolution

Option for payment of the dividend in shares

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and subject to the adoption of the third resolution above, decides, having observed that the share capital of the Company is fully paid-up, in accordance with the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 26 of the Company's bylaws, to offer each shareholder, for the entire dividend distributed under the 3rd resolution above, the option of choosing payment of the dividend either in cash or in new Company shares.

Any shareholder may choose either method of dividend payment, but the option they choose will necessarily apply to the whole amount of the dividend to be distributed in respect of the Company shares that they own.

The new shares, which will be remitted as payment of the dividend in the event of exercising this option, will be issued at a price equal to 95% of the average of the prices quoted on the Euronext Paris regulated market during the twenty trading days prior to the date of the general shareholders' meeting, less the net amount of the dividend that is the subject of the 3rd resolution above and rounded up to the nearest euro cent.

Shareholders may elect for the entire dividend to be paid in cash or in new Company shares between May 27, 2022 and June 10, 2022 inclusive, by addressing their request to financial intermediaries authorized to pay the said dividend or, for shareholders with a named account held directly by the Company, to the Company's agent, BNP Paribas Securities Services, Elis Shareholder Relations, CTS – Corporate Trust Services, Grands Moulins de Pantin – 9, rue du Débarcadère, 93500 Pantin, France. Accordingly, any shareholder who has not exercised their option by June 10, 2022 at the latest, will receive the full cash dividend. Note that, in accordance with the second paragraph of Article L 232-20 of the French Commercial Code, for share capital increases, the Management Board may suspend the exercise of the right to obtain the payment of the dividend in shares for a period not exceeding three months.

For shareholders who have not opted for a share dividend payment, the dividend will be paid in cash on June 16, 2022, after the expiration of the option period. For shareholders who have opted for the payment of the dividend in shares, settlement of the shares will take place on the same date, that is, June 16, 2022. The shares of the Company so issued will have all rights attached as at January 1, 2022 and will be fully fungible with the other shares comprising the Company's share capital.

If the amount of the dividend in relation to the exercise of the share option does not correspond to a whole number of shares, the shareholder's entitlement will be rounded down to the nearest whole number of shares with a balancing cash payment by the Company.

The general shareholders' meeting grants the power to the Management Board, as necessary, with the option of further delegating this authority to its Chair in accordance with the terms specified by law and the Company's bylaws, to pay the dividend in new shares, and, in particular, to:

- approve the issue price of the shares issued under the terms previously specified;
- note the number of shares issued and the increase in share capital;
- charge the costs, expenses and fees of the capital increase against one or more available reserves and deduct from this amount the sums necessary to increase the legal reserve to 10% of the new share capital;
- make subsequent changes to the bylaws and the legal formalities of advertising; and
- more generally, to do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

5th resolution

Approval of an agreement subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code entered into by the Company with the company Predica

The purpose of the 5th resolution is to submit for your approval the terms of the Statutory Auditors' special report on the regulated agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code.

An agreement considered to be a regulated one was concluded in the 2021 financial year with Predica, a shareholder with more than 10% of the voting rights, for whom Magali Chessé is the representative on the Supervisory Board. It was authorized by the Supervisory Board on October 25, 2021 and is submitted to the general shareholders' meeting for approval.

This agreement is set out in the Statutory Auditors' special report in section 6.5. of the 2021 Universal Registration Document.

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

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

- **Term:** from January 1, 2021 to December 31, 2021, renewable by tacit agreement for a period of one year.
- **Two stages:**
  - an annuity building stage (annual premiums paid by the Company building a shared fund placed in euro denominated investment vehicles in units of account managed by the company called Amundi);
  - a second stage where the annuity is paid out by the insurer to each beneficiary at the point of claim of the pension rights.
- **Terms:**
  - Annual premium calculated based on remuneration paid in the current year (fixed and variable).
  - Acquisition of rights by each beneficiary based on annual performance criteria similar to those used as the basis for the variable remuneration calculation (revenue and EBITDA).
  - Management fees payable on premiums, assets under management of the investment vehicles, and on annuity installments.

Authorization procedure: this agreement was authorized by the Supervisory Board on October 25, 2021 prior to it being entered into.

Interested persons: PREDICA, a shareholder with more than 10% of the voting rights; Mrs. Magali CHESSE, member of the Supervisory Board representing PREDICA.

Amounts recognized in the accounts for the 2021 financial year:

- Provision for pensions with regard to the supplementary pension policy (members of the Management Board): €938,774
- Accrued costs in relation to the supplementary pension policy: €278,807

Reasons for it being of interest to the Company: this agreement was entered into as part of the 2021 compensation policy for the members of the Management Board, as approved by the general shareholders' meeting on May 20, 2021.

Furthermore, there is no regulated agreement approved by the general shareholders' meeting and entered into in previous financial years that remained in effect in 2021.

Fifth resolution

Approval of an agreement subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code entered into by the Company with the company Predica

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report with regard to the agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code, approves the aforementioned Statutory Auditors' report, as well as the new insurance policy for the supplemental retirement plan entered into by the Company on December 29, 2021 with the company Predica (Groupe Crédit Agricole), a shareholder that holds more than 10% of the voting rights, as set out in this special report.

6th resolution

Composition of the Supervisory Board (reappointment of Antoine Burel as member of the Supervisory Board)

The 6th resolution relates to the composition of the Supervisory Board.

The Supervisory Board, which met on March 8, 2022, following the proposal of the Appointments, Compensation and Governance Committee, and wishing to continue to benefit from the expertise of Antoine Burel, asks the general shareholders' meeting to reappoint this independent member of the Supervisory Board for a period of four years expiring at the end of the general shareholders' meeting that will take place in 2026.

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

On March 8, 2022, the Supervisory Board reviewed the independence of its members, as it does every year, and concluded that Florence Noblot, Philippe Delleur, Thierry Morin, Antoine Burel, Anne-Laure Commault and Fabrice Barthélemy continued to meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure.

The Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code. This review revealed that no member served on an excessive number of boards of listed companies outside the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also assessed their respective contributions to its work and to the work of its committees, both in terms of skills and personal commitment, and considered that maintaining all of them in their roles was in the Company's interest.

The biographies of current Supervisory Board members as at March 8, 2022 are provided in chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

It should be noted that at the end of your general shareholders' meeting, if these resolutions are adopted, more than half of the members of your Supervisory Board will be independent, in accordance with the principles of the AFEP-MEDEF Code (Article 9.3). It will comprise 11 members (including members representing employees), six women and five men, which is a gender ratio consistent with the statutory provisions.

Sixth resolution

Reappointment of Antoine Burel as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that Antoine Burel's tenure as member of the Supervisory Board is due to expire at the end of this general shareholders' meeting, resolves, in accordance with Article 17 of the Company's bylaws, to reappoint Antoine Burel as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2026 to approve the financial statements for the year ending December 31, 2025.

7th to 15th resolutions

Compensation of corporate officers

The 7th to 15th resolutions concern the compensation of corporate officers and are presented as part of the "Say on pay" policy laid down in Articles L. 22-10-26, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

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

The compensation policies as well as the compensation elements under resolutions 7 to 15 on which you are asked to vote are detailed in the report of the Supervisory Board on corporate governance included in chapter 2 "Corporate Governance" of the 2021 Universal Registration Document, and this information is repeated in this meeting notice, to which shareholders are invited to refer.

Ex-ante vote on the compensation policy for corporate officers for financial year 2022

The purpose of the 7th to 10th resolutions is to ask you, pursuant to Article L. 22-10-26(II) of the French Commercial Code, to vote on the compensation policy for the 2022 financial year for all corporate officers as prepared by the Supervisory Board in accordance with Article L. 22-10-26(I).

Information on the compensation policy provided for in Article R. 22-10-18 of the French Commercial Code, including general information and information specific to each corporate officer, is contained in the Supervisory Board's report on corporate governance included in chapter 2 of the 2021 Universal Registration Document. This information was approved by the Supervisory Board at its meeting of March 8, 2022 following the recommendation of the Appointments, Compensation and Governance Committee.

To ensure that your votes on these compensation policies are more accurately reflected, and insofar as the components of those policies may differ depending on the category of corporate officer to which they apply, four separate resolutions are being put forward for your vote. The 7th and 8th resolutions concern the compensation policy for the Chairman of the Supervisory Board and members of Supervisory Board, respectively, while the 9th and 10th resolutions pertain to the compensation policy for the Chairman of the Management Board and members of the Management Board, respectively.

If the general shareholders' meeting rejects these resolutions on the compensation policy for corporate officers, the respective compensation for 2022 for these officers will be based on the compensation policy previously approved by the general shareholders' meeting on May 20, 2021 and the Supervisory Board will submit a revised compensation policy that takes into account the vote and opinions expressed by the shareholders for approval at the next general shareholders' meeting to be held in 2023.

The elements of compensation that will be paid or awarded to the Chairman and members of the Supervisory Board and to the Chairman and each of the members of the Management Board for the 2022 financial year under the compensation policies submitted to this general shareholders' meeting will be subject to an ex-post vote in 2023 pursuant to Article L. 22-10-34 of the French Commercial Code.

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

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

> the first component of the ex-post vote relates to **the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code,** including the total compensation and benefits of any kind **paid** to corporate officers in respect of their office during the 2021 financial year or awarded in respect of their office **for the 2021 financial year. This applies to all corporate officers** (the chairman and members of the Supervisory Board and the chairman and members of the Management Board). This is the **subject of the 11th resolution;**

> the second component of the ex-post vote relates to the fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2021 financial year or awarded for that financial year to the chairman and the members of the Management Board and the chairman of the Supervisory Board. Consequently, shareholders are asked to vote on four specific draft resolutions pertaining to the fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2021 financial year or awarded for that financial year to the Chairman and members of the Management Board and the Chairman of the Supervisory Board in respect of their office, as these components have been determined under the compensation policies approved by the shareholders at the general shareholders' meeting on May 20, 2021 in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code. This second component of the ex-post vote is covered by **resolutions 12 to 15**.

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

- in the event of the 11th resolution being rejected, the Supervisory Board will have to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the next general shareholders' meeting. Compensation payments allocated to the members of the Supervisory Board in relation to Article L. 22-10-27 of the French Commercial Code will be suspended until the revised compensation policy is approved.
- the variable and exceptional elements comprising the compensation of the Chairman and members of the Management Board and the Chairman of the Supervisory Board under resolutions 12 to 15 may not be paid until after the general shareholders' meeting has approved the elements of compensation for the person concerned.

Seventh resolution

Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2022

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Supervisory Board for the financial year ending December 31, 2022, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Eighth resolution

Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2022

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the members of the Company's Supervisory Board for the financial year ending December 31, 2022, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Ninth resolution

Approval of the compensation policy applicable to the chairman of the Management Board for the year ending December 31, 2022

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Management Board for the financial year ending December 31, 2022, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2022

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to members of the Management Board for the financial year ending December 31, 2022, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Eleventh resolution

Approval of the information referred to in Article L. 22-10-9(I) of the French Commercial Code on compensation paid during the 2021 financial year or awarded for the 2021 financial year to all corporate officers in respect of their tenure on the Supervisory Board or the Management Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9(I) of the French Commercial Code on compensation paid during the 2021 financial year or awarded for the 2021 financial year to all corporate officers in respect of their tenure on the Supervisory Board or Management Board, as such information appears in the report on corporate governance attached to the management report, presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Twelfth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2021

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Article L. 22-10-34, III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin in his capacity as Chairman of the Supervisory Board for the financial year ended December 31, 2021, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Thirteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the financial year ended December 31, 2021

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré in his capacity as Chairman of the Management Board for the financial year ended December 31, 2021, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Fourteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2021

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot in his capacity as member of the Management Board for the financial year ended December 31, 2021, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

Fifteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2021

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny in his capacity as member of the Management Board for the financial year ended December 31, 2021, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2021 Universal Registration Document.

16th resolution

Opinion on the Company's ambition with regard to its reducing emissions

In relation to the 16th resolution, we ask that you give a favorable opinion on our ambition to define an approach, by the end of 2022, to reducing the Company's greenhouse gas emissions in line with the Paris Climate Agreements to help keep global warming below 1.5°C compared to pre-industrial levels.

At the end of 2022, the Group will outline its climate-related objectives in line with the methodology espoused by the Science Based Targets (SBT) initiative. Once defined, these climate targets will be put to a shareholders' vote in a "Say on Climate" resolution at the next ordinary general shareholders' meeting.

The consultation as to the Company's climate strategy at the general shareholders' meeting is a Group initiative. This vote will be purely consultative in nature in order to allow careful consideration of the targets specifically allocated to each of the corporate bodies. As such, it will not be binding on either the shareholders – who are not asked to take responsibility to approve or reject Elis's climate program, which is the responsibility of the Management Board and the Executive Committee – or on the Company, whose intention is, in any case, to roll out an ambitious climate approach. The only objective of the vote is to involve the Company's shareholders in the ambition presented to them, enabling them to affirm, should they so wish, their commitment to it.

Naturally, we hope that this strategic position, which will influence every aspect of the Group's actions over the long term, will be widely supported and thus shared by shareholders.

Given that shareholders may have various motives on such a vote, in the event that the resolution is not approved, the Company would use all means at its disposal to discuss with and gather information from its shareholders to understand the reasons which led them, as the case may be, not to support the proposed draft resolution. The Company would inform all its shareholders of the outcome of this step and would indicate the measures envisaged so as to take shareholders' views into consideration.

The Group's historical commitments on climate change, its targets to date, performance and initiatives are set out from page 73 onwards of this meeting notice.

More generally, the Group's strategy with regard to environmental and corporate social responsibility (CSR) is described in detail in chapter 3 "Our environmental and corporate social responsibility" of the 2021 Universal Registration Document available on the Company website.

Sixteenth resolution

Opinion on the Company's ambition with regard to its reducing emissions

Having reviewed the Management Board's report, the general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, expresses a favorable opinion on the ambition of the Company and its group to define, by the end of 2022, an approach to reducing its greenhouse gas emissions in line with the Paris Climate Agreements to help keep the global temperature increase below 1.5°C compared to pre-industrial levels. The company will set climate objectives in line with the methodology espoused by the Science Based Targets (SBT) initiative, as described in the Management Board's report in the meeting notice.

17th resolution

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

The general shareholders' meeting of May 20, 2021, under the 20th resolution, renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 22-10-62 of the French Commercial Code and the directly applicable provisions of Regulation (EU) No. 596/2014 of April 16, 2014, as amended, on market abuse and related European Commission regulations.

Making use of this authorization, the following transactions took place in 2021:

> under the liquidity agreement:

  – 1,446,519 shares were purchased at an average price of €15.15, or a total amount of €21,910,817; and
  – 1,532,327 shares were sold at an average price of €15.16, or a total amount of €23,236,924.

> during the 2021 financial year, the Company bought back, outside of the liquidity agreement, 39,910 Elis shares in June 2021, for a gross transaction amount of €616,354 (at an average price of €15.44), for the purpose of awarding bonus shares as matching contributions under the "Elis for All 2021" employee share ownership plan.

As at December 31, 2021, the Company held 117,289 shares directly (under the liquidity agreement), representing 0.05% of the Company's share capital as at that date.

As the prevailing authorization granted to the Management Board is due to expire in November 2022, the Management Board thus proposes that it be replaced with a new authorization for a period of **18 months** as from the date of this general shareholders' meeting, pursuant to the 17th resolution.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on buying back shares was submitted for prior approval to the Supervisory Board, which voted thereon on March 8, 2022.

This new delegation of authority would allow the Company to trade in its own shares (including through the use of derivative financial instruments), in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or "MAR"), Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and Articles 241-1 et seq. of the General Regulation of the AMF. Shares would be able to be purchased for any purpose permitted by the MAR and by law or that might be authorized by law, French or European regulations or the AMF, and for the following purposes in particular:

> to increase share liquidity under a liquidity agreement consistent with the standard agreement issued by the French Financial Markets Association (AMAFI), as amended and published on November 17, 2021, using an investment services provider as intermediary;

> to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the grant of shares of the Company, in accordance with applicable regulations;

> to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit-sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions related to these transactions, as provided by law;

> to cancel any shares acquired under the conditions provided for in the 28th resolution, subject to the adoption thereof;

> to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations; and

> more generally, to carry out any other transaction that is permitted or that might be authorized in the future by the laws or regulations in force or by the AMF.

This new share buyback authorization would be on the following terms:

> maximum purchase price (excluding acquisition-related costs): €30 per share;

> maximum holding: 10% of the share capital (or 22,407,600 shares as at December 31, 2021); and

> maximum purchase amount: €650 million (this limit has been increased to take account of the number of shares that currently represent 10% of the share capital).

The purchase of these shares may be carried out at any time, **excluding periods of tender offers** for the Company's share capital (unless authorized in advance by the general shareholders' meeting), on one or more occasions, and by all available means, on any market, off market, over the counter, including through the purchases of blocks of shares, the use of derivative financial instruments or warrants or securities giving access to shares of the Company, or through the implementation of options strategies, where applicable, by any third parties acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code, within the limits authorized by the applicable laws and regulations in force for the period the share buyback program is valid.

Seventeenth resolution

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

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the option to further delegate such authority, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or "MAR"), Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and Articles 241-1 et seq. of the General Regulation of the AMF, to buy back the Company's shares directly or through a representative, in one or more installments, at its sole discretion, and within the limits set out below.

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

> to increase share liquidity under a liquidity agreement consistent with the standard agreement issued by the French Financial Markets Association (AMAFI), as amended and published on November 17, 2021, using an investment services provider as intermediary;

> to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the grant of shares of the Company, in accordance with applicable regulations;

> honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit-sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions related to these transactions, as provided by law;

> cancel any shares acquired under the conditions provided for in the 28th resolution, subject to the adoption thereof;

> hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations, and for up to 5% of the Company's share capital, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code; and

> more generally, to carry out any other transaction that is permitted or that might be authorized in the future by the laws or regulations in force or by the AMF.

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

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

The total maximum amount allocated to the share buyback program may not exceed €650 million.

The number of shares that may be purchased over the course of the program may not exceed 10% of the Company's share capital (i.e., 22,407,600 shares with a par value of €1 each as at December 31, 2021), it being stated that:

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

ii) when shares are bought back to increase the liquidity of the Company's shares, under the terms set forth above, the number of shares used to calculate the aforementioned 10% limit corresponds to the number of shares bought, less the number of shares resold within the term of this authorization, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code; and

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

This authorization is granted for a maximum period of **18 months** from this general shareholders' meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the general shareholders' meeting on May 20, 2021 in its 20th resolution.

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

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

Resolutions within the authority of the extraordinary general shareholders' meeting

18th to 23rd resolutions

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

The combined general shareholders' meeting of June 30, 2020 (17th to 22nd resolutions) granted authorizations to the Management Board so as to enable it to increase the Company's share capital, under various terms and within the limits of the authorizations granted, with or without the preferential subscription rights of shareholders. The Management Board made use of these delegations. In particular, the delegation enabling it to increase the share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted was used, on the one hand, to make awards under the bonus share plans, and on the other hand, to make matching employer contributions to employees who were members of a company or Group savings plan in France as part of the "Elis for All" scheme. A summary table of the delegations of authority and powers in respect of the increase in share capital and the use made of these delegations and authorizations in 2021 is presented in chapter 2 "Corporate Governance" of 2021 Universal Registration Document.

As these financial delegations of authority are due to expire in 2022, the Management Board asks shareholders to renew them so as to enable it to maintain the flexibility it enjoys to issue shares based on market conditions and the Company's development, and allowing it to have various options for issuing different securities when the time comes.

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

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

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

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

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

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

> either, **with preferential subscription rights** under the 19th resolution (*issue of shares or securities with shareholders' preferential subscription rights*);

> or, **without preferential subscription rights** under the 20th and 21st resolutions (*issue of shares or securities as part of a public offering or a share exchange offer*).

Moreover, shareholders will be asked under the 23rd resolution to allow the Management Board to increase the number of shares or securities issued in the event of an issue that is undertaken pursuant to the delegations of authority that are granted to it to increase the share capital with or without shareholders' preferential subscription rights pursuant to the 19th, 20th and 21st resolutions.

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

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

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

Delegation of authority to the Management Board to increase the share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted (18th resolution)

Under the 18th resolution, we ask that you renew the delegation of authority of the Management Board to increase the Company's share capital by **capitalizing share, contribution or merger premiums, reserves, profits or other items** for a period of 26 months.

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

It should be noted that this limit would be separate from and independent of the overall limit provided for in the 27th resolution of this general shareholders' meeting. The existence of a separate and independent limit is justified by the quite different nature of capitalizing reserves, profits or premiums, since this happens either by the granting of bonus shares to shareholders or by increasing the nominal value of the existing shares and without changing the shareholders' funds of the Company.

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

It should be recalled that the Company made use of this delegation of authority to make awards under the bonus share plans implemented in 2018 and 2019 according to the provisions of the 22nd resolution of the combined general shareholders' meeting of May 27, 2016 (authorization to be granted to the Management Board to award Company bonus shares to employees and/or corporate officers of the Company and of Group companies as defined by law), and to make matching employer contributions as part of the 2021 "Elis for All" employee share ownership plan.

The proposed new delegation of authority would supersede the unused part of the authorization granted under the 17th resolution approved by the combined general shareholders' meeting on June 30, 2020.

Delegation of authority to be granted to the Management Board to issue, with shareholders' preferential subscription rights, shares or securities giving access, immediately or in the future, to the Company's share capital (19th resolution)

Under the 19th resolution, you are asked to replace the existing delegation of authority granted to the Management Board in accordance with the 18th resolution approved by the general shareholders' meeting of June 30, 2020, with a new delegation of authority of the same nature for a further period of **26 months, with a view to increasing the share capital of the Company by issuing, with shareholders' preferential subscription rights, equity securities and/or any securities giving access, immediately or in the future, to the shares of the Company and/or securities entitled to debt securities,** according to the terms set out below.

It is proposed to keep the maximum amount of the nominal value of the capital increases that the Management Board may carry out under this delegation of authority at €110 million (approximately 50% of the share capital as at December 31, 2021), which would be in addition to the amount of the nominal value of the further shares to be issued, where necessary, to maintain the existing rights of the holders of securities entitled to Company shares in accordance with applicable legal provisions. The amount of the nominal value of the shares issued under this delegation of authority would be deductible from the overall limit provided for in the 27th resolution, that is, €110 million, subject to its approval by the general shareholders' meeting, or the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the 19th resolution remains valid.

The maximum amount of the nominal value of debt securities giving access to the share capital or similar securities would be the same as that approved by the combined general shareholders' meeting of June 30, 2020, that is, €1 billion, and this amount would be deductible from the overall limit set by the 27th resolution below, subject to its approval, or from the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the 19th resolution remains valid.

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

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

This new delegation of authority would supersede the unused part of the authorization granted under the 18th resolution approved by the combined general shareholders' meeting on June 30, 2020.

Delegation of authority to be granted to the Management Board to issue, without shareholders' preferential subscription rights, shares or securities giving access, immediately or in the future, to the share capital of the Company (20th, 21st and 22nd resolutions)

The purpose of the 20th and 21st resolutions is to ask you to replace the existing delegations of authority intended to enable the Management Board **to issue, by public offering or private placement, without preferential subscription rights, ordinary shares or securities giving access, immediately or in the future, to a share of the Company's share capital,** with new delegations of authority of the same nature under the below terms. The preferential subscription right attached to the shares and securities issued pursuant to these delegations of authority would be revoked, and the Management Board would grant shareholders, pursuant to the 20th resolution, **a priority subscription right** without giving rise to the creation of transferable rights, but allowing the exercise of both irreducible and reducible subscription rights.

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

In addition, the disapplication of preferential subscription rights may:

- in accordance with Article L. 22-10-54 of the Commercial Code, allow the issue of securities as contributions in kind in the context of a public offer including a securities exchange element (as principal or alternative contributions) launched by the Company in respect of the securities of another company trading on a regulated market of a state that belongs to the European Economic Area or is a member of the Organization for Economic Cooperation and Development; and
- to enable transactions in the context of private placements, that is, in the context of an offer that would be addressed exclusively to a small circle of investors acting on their own behalf or to qualified investors. This form of placement, which benefits from a streamlined process, would enable the Company to be, where necessary, more responsive so as to take advantage of market opportunities in order to carry out a fast fund-raising.

To this effect, and in accordance with section 2.1 of the position-recommendation issued by the French Financial Markets Authority (AMF) on April 29, 2021, two separate resolutions are submitted for your approval to allow you to cast a separate vote, on the one hand, with regard to capital raising by public offering(s) (20th resolution), and, on the other hand, in relation to capital raising by private placement, which are offers addressed exclusively to a small circle of investors acting on their own behalf or to qualified investors, and which offer up to **10% of the share capital** (existing as at the date of the transaction) (21st resolution).

We ask you to keep the maximum amount of the nominal value of new shares which may be issued by the Management Board via a public offering without preferential subscription rights under the 20th resolution at **€22 million (i.e., approximately 10% of the share capital on the date of this general shareholders' meeting),** it being specified that this amount will be added to that of the nominal value of the Company's ordinary shares to be issued in respect of adjustments made to preserve the rights of the holders of securities giving access to the share capital in accordance with legal and regulatory provisions and, where necessary, applicable contractual stipulations.

It should be noted that the amount of **€22 million would constitute the overall amount of the nominal value of the capital increases without preferential subscription rights** that may be undertaken by the Company under the 20th and 21st resolutions, subject to their approval, and/or where applicable, any other resolutions having the same purpose that might replace them while the relevant resolutions remain valid. In addition, the amount of the nominal value of the shares of the transactions undertaken pursuant to the 20th and 21st resolutions would be deductible from the overall limit of €110 million provided for in the 27th resolution, subject to its approval, or the amount of the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the delegations of authority granted under the 20th and 21st resolutions remain valid.

The maximum nominal value of an issue of debt securities giving access to the share capital that may be carried out pursuant to the delegations of authority referred to in the 20th and 21st resolutions would be capped at €1 billion, and would also be deductible from the overall limit of **€1 billion** provided for in the 27th resolution below, subject to its approval, or the amount of the limit, if any, provided for by any other resolution having the same purpose, that might come to replace it while the 20th and 21st resolutions remain valid.

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

However, pursuant to the 22nd resolution submitted for your approval, and subject to the approval of this resolution and of the 20th and 21st resolutions, the Management Board could, pursuant to Article L. 22-10-52 of the French Commercial Code, set the issue price of the shares and securities issued (for up to 10% of the Company's share capital over a 12-month period) pursuant to the 20th and 21st resolutions and/or any other resolutions having the same purpose that may replace them while the relevant delegation of authority remains valid.

Each of the two delegations of authority to increase the Company's share capital without preferential subscription rights under the 20th and 21st resolutions would be granted for a period of 26 months. The authorization given to the Management Board to set the issue price of shares in relation to the capital increases decided on pursuant to the 20th and 21st resolutions would be granted for a duration identical to that of these delegations of authority, i.e., 26 months.

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights (23rd resolution)

The 23rd resolution asks you to authorize the Management Board to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, within the time period and limits provided for by the applicable regulations on the issue date (i.e., at the date of the general shareholders' meeting, within 30 days of the subscription closing date for the initial issue and up to a limit of 15% of the initial issue), and at the same price as that used for the initial issue.

This delegation of authority would make it possible, in the event of excess demand for subscriptions to capital increases carried out with or without preferential subscription rights, to increase the number of securities to be issued under the legal conditions and limits mentioned above, and in compliance with the limits applicable to this initial issue as set out in the 19th, 20th and 21st resolutions above, or any other resolutions with the same purpose that may replace them during the period of validity of the delegation of authority in question.

The nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall limits provided for in the 27th resolution below, subject to its approval, or from the limits that may be provided for in any other resolution having the same purpose that may come to replace it.

This authorization granted to the Management Board to decide to issue additional shares or securities in the event of a capital increase with or without preferential subscription rights carried out pursuant to the 19th, 20th and 21st resolutions would be granted for a duration identical to that of these delegations of authority, i.e., **26 months.**

Note that the new financial delegations of authority that would be granted under the 18th to 23rd resolutions would comply with the usual practices in this area in terms of amount, limit and duration and, subject to their approval, would replace the delegations with the same purpose previously granted by the combined general shareholders' meeting of June 30, 2020. The statutory auditors' reports required by the legal or regulatory provisions relating to these delegations of authority were made available to the shareholders within the legal time limits.

In accordance with legal and regulatory provisions, in the event that the Management Board uses one or more of the delegations of authority provided for in the 18th to 23rd resolutions, the Management Board will report to you at the next ordinary general shareholders' meeting following their use under the definitive conditions of the relevant transactions and their impact on the situation of holders of equity securities or securities giving access to capital in the event of the waiver of preferential subscription rights.

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

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

Eighteenth resolution

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

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

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

issue of new equity securities or an increase in the par value of existing equity securities, or by a combination of these two processes.

2. Resolves that the maximum amount of capital increase that could be carried out in this way may not exceed the total amount of sums that may be capitalized, nor the limit of **€130 million** or the equivalent value thereof, to which would be added, where applicable, the nominal amount of the shares to be issued in addition so as to preserve the existing rights of holders of securities giving access to Company shares in accordance with the legal provisions in force, it being specified that this limit is separate and independent from the limit provided for in the 27th resolution of this general shareholders' meeting.

3. Resolves that in the event of a capital increase in the form of the allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, fractional rights shall not be negotiable or transferable and that the equity securities corresponding to the fractional rights shall be sold, it being specified that the proceeds of the sale shall be allocated to the holders of the rights in accordance with the legal conditions.

4. Grants full powers to the Management Board, with the option to further delegate such powers, to carry out the above-mentioned issues in accordance with the terms and conditions that it shall determine in compliance with the law, and in particular to:

   - set the amount and nature of the amounts to be capitalized;
   - determine the dates, terms and other characteristics of the issues;
   - set the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be increased;
   - determine the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in par value will take effect;
   - deduct from one or more available reserve accounts the costs, charges and duties relating to the capital increase, and if necessary, deduct from one or more available reserve accounts the sums necessary to bring the legal reserve to one-tenth of the share capital after the capital increase;
   - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
   - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on June 30, 2020 under its 17th resolution.

Nineteenth resolution

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

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

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

i) ordinary shares of the Company; and/or

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

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

2. Resolves that under this delegation, the securities that may be issued may consist in particular of debt securities governed by the provisions of Article L. 228-91 et seq. of the French Commercial Code.
3. Resolves to set the following limits on the amounts of the issues authorized in the event of the Management Board's use of this delegation of authority:
   - the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed **€110 million** (i.e., nearly 50% of the share capital as at the date of this general shareholders' meeting), it being specified that:
     - to this amount shall be added the nominal amount of capital increases in respect of ordinary shares that may be issued to preserve, in accordance with the law and, where applicable, with contractual stipulations, the rights of holders of securities and of other rights giving access to the Company's capital, and
     - any capital increase carried out pursuant to this delegation shall be deducted from the overall limit set in the 27th resolution of this general shareholders' meeting, subject to its approval, or from the amount of the limit set by a resolution of the same type that may come to replace it during the period of validity of this delegation;
   - the maximum nominal amount of the issues of debt securities or similar securities giving access to the Company's capital that may be carried out pursuant to this delegation of authority may not exceed the limit of **€1 billion** or the equivalent value thereof in the event of an issue in another currency, it being specified that any issue carried out pursuant to this delegation of authority shall be deducted from the overall limit set in the 27th resolution of this general shareholders' meeting, subject to its approval, or the amount that would be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.
4. Resolves that the Company's share subscription warrants may be issued by subscription offer, but also by free grant to the owners of existing shares. In the event of a free grant of stand-alone share subscription warrants, the Management Board shall have the option to decide that fractional grant rights shall not be negotiable and that the corresponding securities shall be sold.
5. Notes that in the event of the issue of securities giving access to new shares in the Company pursuant to this resolution, this delegation shall automatically entail the waiver by the shareholders of their preferential subscription rights to the shares to which the said securities will give immediate or future entitlement, in favor of the holders of these securities.
6. In the event that the Management Board makes use of this delegation of authority, the general shareholders' meeting:
   - resolves that the issue(s) shall be reserved in priority for shareholders who may subscribe on an irreducible basis;
   - nevertheless grants the Management Board the right to grant shareholders the right to subscribe for a greater number of securities on a reducible basis than they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their demand;
   - resolves that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Management Board may use, as provided by law and in the order it shall determine, one or other of the options provided for in Article L. 225-134 of the French Commercial Code:
     - to limit the amount of the capital increase to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the increase decided upon,
     - to freely allocate all or part of the unsubscribed securities issued, or
     - to offer all or part of the unsubscribed securities issued to the public on the French and/or international market.
7. Grants all powers to the Management Board, with the option to further delegate to its Chairman or to one of its members as provided by law and the Company's bylaws, to carry out the above-mentioned issues in accordance with the terms and conditions that it shall determine in compliance with the law, and in particular to:
   - determine the terms and conditions of the capital increase(s) and/or issue(s);
   - determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
   - determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
   - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;

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

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on June 30, 2020 under its 18th resolution.

Twentieth resolution

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

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

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

i) ordinary shares of the Company; and/or

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

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

2. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed **€22 million** (i.e., 10% of the amount of the share capital as at the date of this general shareholders' meeting), it being specified that:

   - this amount constitutes the overall limit applicable to all capital increases of the Company (i) without preferential subscription rights that may be carried out pursuant to this delegation as well as the delegations and authorizations granted by the 21st and 23rd resolutions and resulting from capital increases as consideration for contributions that may be carried out pursuant to the delegation granted by the 24th resolution below, subject to the approval of these resolutions by this general shareholders' meeting and/or any other resolutions with the same purpose that may replace them during the period of validity of this delegation, the total aggregate amount of the capital increases without preferential subscription rights that may result from the aforementioned delegations and authorizations being deducted from the above limit;
   - to this amount shall be added the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of adjustments made to preserve the rights of holders of securities giving access to the capital in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions including if the shares are issued as consideration for securities tendered to the Company as part of a public offering including an exchange component, or a transaction similar thereto or having the same effect abroad in accordance with the applicable rules, in respect of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
   - that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the overall limit of €110 million provided for in the 27th resolution of this shareholders' meeting, subject to the adoption thereof, or if applicable, from the amount of the limit that may be set by a resolution of the same type that may come to replace it during the period of validity of this delegation;
   - resolves that the maximum nominal amount of the issues of debt securities or similar securities giving access to the capital that may be carried out pursuant to this delegation may not exceed the nominal amount of €1 billion or the equivalent value thereof in the event of an issue in another currency as referred to in the 27th resolution of this meeting, it being specified that the nominal amount of the issues of debt securities giving access to capital, likely to be carried out pursuant to this delegation of authority shall be deducted from the limit of €1 billion set in the 19th resolution of this shareholders' meeting, subject to the adoption thereof, or if applicable, the amount that may be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.

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

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

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

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

   - limit the amount of the issue considered in the amount of subscriptions received, provided that this amount is at least three-quarters of the issue initially decided upon;
   - freely allocate all or part of the unsubscribed securities issued among the persons of its choice; or
   - offer to the public, on the French or international market, all or part of the unsubscribed securities issued.

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on June 30, 2020 under its 19th resolution.

Twenty-first resolution

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

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

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

i) ordinary shares of the Company; and/or

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

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

2. Resolves that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of €22 million referred to in the 20th resolution of this meeting, subject to its approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 27th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation.

3. Resolves that the maximum nominal amount of the issues of debt securities or similar securities giving access to the capital that may be carried out pursuant to this delegation may not exceed the nominal amount of €1 billion or the equivalent value thereof in the event of an issue in another currency, it being specified that the nominal amount of the issues of debt securities giving access to capital, likely to be carried out pursuant to this delegation of authority shall be deducted from the overall limit of €1 billion set in the 19th resolution of this shareholders' meeting, subject to the approval thereof, and/or if applicable, the amount that may be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.

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

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

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

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on June 30, 2020 under its 20th resolution.

Twenty-second resolution

Authorization to be granted to the Management Board, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, to set the issue price up to a limit of 10% of the share capital

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

1. Authorizes the Management Board, with the option to further delegate such powers under the legal conditions, for a period of **26 months** from the date of this meeting, for each of the issues decided within the framework of the delegations of authority granted pursuant to the 20th and 21st resolutions above and submitted to this general shareholders' meeting, or, as applicable, any other resolutions having the same purpose that may replace them during the period of validity of the delegation concerned and within the limit of 10% of the Company's share capital (as at the date of the transaction) per 12-month period, to derogate from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or future access to the share capital issued, in accordance with the following terms:

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

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

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on June 30, 2020 under its 21st resolution.

Twenty-third resolution

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

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

1. Authorizes the Management Board, for a period of **26 months** from the date of this meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, pursuant to the 19th, 20th and 21st resolutions above, subject to their approval, or, if applicable any other resolutions with the same purpose that may replace these during the period of validity of this authorization, within the time period and limits provided for by the regulations applicable on the date of the initial issue (i.e., as at the date of this meeting, within 30 days of the closing of the subscriptions and up to a maximum of 15% of the initial issue), at the same price as that used for the initial issue, and within the limits mentioned in the resolution under which the initial issue was decided.

2. Resolves that the nominal amount of the capital increases and issues carried out pursuant to this authorization shall be deducted from the limits provided for in the 19th, 20th and 21st resolutions of this meeting and in the 27th resolution of this meeting, subject to their approval, or, if applicable, from the amount of the limits that may be set by a resolution of the same type that may come to replace them during the period of validity of this delegation, subject to its approval by the general shareholders' meeting.

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on June 30, 2020 under its 22nd resolution.

24th resolution

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

Under the terms of the 24th resolution, the Management Board proposes that you renew the authorization granted to it at the general shareholders' meeting of June 30, 2020 (23rd resolution) to **issue shares and/or any securities giving access to the Company's share capital, as consideration for contributions in kind** when the legal provisions provided for in Article L. 22-10-54 of the French Commercial Code relating to capital increases carried out to remunerate securities contributed in the context of a public exchange offer are not applicable. This authorization would be granted for a period of **26 months and would be limited to 10% of the amount of the share capital,** as existing on the date of the issue, it being specified that the nominal amount of the capital increases that may be carried out pursuant to this delegation would be deducted from the limit of €22 million referred to in the 20th resolution applicable to capital increases without preferential subscription rights, and from the overall limit for issues provided for in the 27th resolution of this general shareholders' meeting, subject to approval thereof, or from the amount of any limits that may be set by any other resolutions having the same purpose that may come to replace them during the period of validity of the 24th resolution.

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

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

Twenty-fourth resolution

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

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

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, and where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, the power to carry out a capital increase and to issue any securities giving access to the capital (with the exception of preferred shares) up to a limit of 10% of its share capital as at the transaction date, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the Company's capital, it being specified that:
   - the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of €22 million referred to in the 20th resolution of this general shareholders' meeting applicable to capital increases without preferential subscription rights in the context of a public offer and a private offer under the conditions set out in the 21st resolution of this general shareholders' meeting, subject to its approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 27th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation; and
   - the above-mentioned limits do not take into account the Company shares that may be issued relating to adjustments made to preserve the rights of holders of securities giving access to the Company's capital.
2. Duly notes that the Management Board will act, if this delegation is used, on the basis of the report of one or more contributions auditors, as referred to in Article L. 225-147 of the French Commercial Code.
3. Resolves, insofar as is necessary, to cancel shareholders' preferential subscription rights to shares and/or securities giving access to the capital issued under this delegation in favor of the holders of equity securities or securities giving access to the capital that are the subject of contributions in kind.

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

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

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders’ meeting on June 30, 2020 under its 23rd resolution.

25th and 26th resolutions

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

Shareholders are informed that the Group has launched a third employee share ownership plan in France and abroad, “Elis for All 2022”.

In this context, the Management Board proposes that you terminate the current authorization granted under the 24th resolution of the general shareholders’ meeting on June 30, 2020, used in connection with the “Elis for All” employee share ownership plan and grant a new delegation of authority to the Management Board under the terms of the 25th resolution, to increase the Company’s share capital by issuing shares and/or other securities giving access to the Company’s capital reserved for employees of the Company and affiliated companies as defined by Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, subscribing directly or via one or more company mutual funds, provided that those employees are members of a Company savings plan. This delegation will be granted for a period of **26 months.**

In addition, so that the Management Board can also roll out an international employee share ownership plan under the best conditions, the Management Board will propose in the 26th resolution that you terminate the delegation of authority granted to it by the general shareholders' meeting of May 20, 2021 under the terms of its 21st resolution to increase the Company's share capital in favor of employees or categories of employees outside France, which was also used in the context of the "Elis for All" offer, and to replace it with a new delegation of authority for a new period of **18 months** from the date of this general shareholders' meeting. This delegation of authority would give employees or categories of employees of the Group based outside France the option to subscribe for Elis shares under terms and conditions tailored to local circumstances.

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

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

Under the 26th resolution, we ask you to resolve that the issue price for the new shares will be determined on the same terms as the shares that would be issued pursuant to the 25th resolution and/or in accordance with the methods for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of Company shares that would be made as part of a share ownership plan governed by foreign law.

The general shareholders' meeting is therefore asked, under the 25th and 26th resolutions, to grant the Management Board the authority to increase the Company's share capital in one or more installments up to a limit of **€5 million** (nominal amount), i.e., approximately 2% of the Company's share capital as at December 31, 2021. This limit applies to the 25th and 26th resolutions and is independent of those set in the 27th resolution.

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

Note that, in accordance with Article 20 of the Company's bylaws, these draft resolutions on reducing capital reserved for employees and certain categories of employees outside France, without shareholders' preferential subscription rights, were submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 8, 2022.

Twenty-fifth resolution

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

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

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

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

i) this limit is an overall limit for all capital increases that may be carried out in favor of employees pursuant to this resolution and the 26th resolution, submitted to this general shareholders' meeting; and

ii) this limit is separate and independent from the limit provided for in the 27th resolution of this general shareholders' meeting.

It is specified that the issue of preferred shares is excluded.

3. Resolves to cancel the shareholders' preferential subscription rights to the new shares to be issued pursuant to this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial Code, said shareholders also waiving all rights to the shares or securities giving access to the capital that would be issued under this resolution, in order to reserve the subscription thereof, directly or through the intermediary of a company mutual fund, for members of staff, employees of the Company and/or of the companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who are members of a Company or group savings plan.

4. Resolves that, in order to determine the issue price of the new shares, the Management Board shall comply with the provisions of Article L. 3332-19 of the French Labor Code, as well as Article L. 225-129-6 of the French Commercial Code.

   The general shareholders' meeting resolves that the subscription price of the new shares to be issued pursuant to this delegation will be determined by the Management Board on the day it sets the opening date of the subscription period under the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code, i.e., a price equal to the average of the opening prices quoted for the Company's shares on the Euronext Paris regulated market during the twenty trading days preceding the day of the Management Board's decision setting the opening date for the subscription period.

5. Decides, in accordance with Article L. 3332-19 of the French Labor Code, that the subscription price may be reduced by the maximum discount of 30% of the said average. In the event that the plan provides for a lock-up period of 10 years or more, pursuant to Articles L. 3332-25 et seq. of the French Labor Code, the discount may be increased to 40% of this average. The Management Board, or its delegate, if it deems it appropriate, is expressly authorized to reduce or remove the discount, in particular to take account of the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase.

6. Resolves that the Management Board may also provide, pursuant to this authorization, for the allocation to the above-mentioned beneficiaries, free of charge, of shares to be issued or already issued or of other securities giving access to the Company's share capital under the conditions of Articles L. 3332-18 et seq. of the French Labor Code, or any other security that may come to be authorized by the law or regulations in force, it being understood that the benefit resulting from this allocation in the form of a contribution and/or discount may not exceed the limits provided for in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.

7. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:

   – determine the scope, terms and conditions of the transactions carried out pursuant to this resolution and to define the companies whose employees may benefit from the subscription offer;
   – determine the dates and terms of issue, the time limits granted to employees to exercise their rights, the nature and form of the securities to be issued;
   – determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
   – decide that subscriptions may be made directly by the beneficiaries, members of a company savings plan (or similar plan) or through company mutual funds or other structures or entities permitted by the applicable regulations;
   – set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
   – set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
   – set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
   – if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities; and
   – at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase.

8. Decides, in general, that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to take all measures and carry out all formalities, make all decisions and enter into all useful or necessary agreements to successfully complete the issues carried out pursuant to this authorization and the exercise of the rights attached thereto, or a previous authorization with the same purpose and to record the completion of the capital increase(s) pursuant to this authorization or a previous authorization with the same purpose and amend the bylaws accordingly, to seek admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and more generally, do whatever is necessary.
9. Sets the validity of the delegation of authority that is the subject of this resolution at **26 months** from the date of this general shareholders' meeting.
10. Adoption of this resolution immediately terminates the unused portion of the authorization granted by the general shareholders' meeting on June 30, 2020 under its 24th resolution.

Twenty-sixth resolution

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

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

1. Delegates authority to the Management Board, with the option to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital in one or more installments, at the times and in the proportions it deems appropriate, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving access, immediately or in the future, to the Company's capital, reserved for the category of beneficiaries defined below, it being specified that the issue of preferred shares is precluded.
2. Decides that the increase in the Company's share capital carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of **€5 million** (plus, where applicable, the nominal value of shares to be issued to preserve the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions). This amount will be deducted from the overall limit of €5 million imposed under the 25th resolution of this general shareholders' meeting, which is independent and separate from the limit provided in the 27th resolution of this general shareholders' meeting.
3. Decides to cancel preferential subscription rights to the new shares to be issued pursuant to this resolution and to reserve the right to subscribe for such shares for the category of beneficiaries with the following characteristics:

(i) employees and corporate officers of companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and in Article L. 3344-1 of the French Labor Code whose registered offices are located outside France; and/or

(ii) undertakings for collective investment in transferable securities (UCITS) or other employee share ownership vehicles under French or foreign law, irrespective of whether or not they are corporate entities, invested in Company securities, the unit holders or shareholders of which are the persons referred to in point (i) above or allowing the persons referred to in point (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan invested in Company securities.

4. Decides that the issue price of the new shares to be issued under this delegation of authority will be set (i) on the basis of the average of the prices quoted on the Euronext Paris market for the twenty trading days preceding the date of the decision of the Management Board or the Chairman of the Management Board setting the opening date for the subscription period, with a maximum discount of 30%, and/or (ii) at a price equal to the price set on the basis of the 25th resolution of this general shareholders' meeting in the event of a concurrent transaction, and/or (iii) in accordance with the procedures for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of shares of the Company that would be carried out as part of a share ownership plan governed by foreign law.
5. Resolves that the Management Board may also provide, pursuant to this authorization, for the allocation to the above-mentioned beneficiaries, free of charge, of shares to be issued or already issued or of other securities giving access to the Company's share capital under the conditions of Articles L. 3332-18 et seq. of the French Labor Code, or any other security that may come to be authorized by the law or regulations in force, it being understood that the benefit

resulting from this allocation in the form of a contribution and/or discount may not exceed the limits provided for in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.

6. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:

> determine the list of beneficiaries, in one or more categories of beneficiaries defined above, or the categories of employees benefiting from each issue and the number of shares to be subscribed by each of them;

> determine the subscription formulae and subscription terms and conditions that will be offered to employees in each country concerned while taking into account local legal restrictions and select the countries chosen from among those where the Group has subsidiaries as well as those subsidiaries whose employees are able to participate in the transaction;

> determine the maximum number of shares to be issued, within the limits set by this resolution, record the final amount of each capital increase and amend the bylaws accordingly;

> set the date and issue price of the shares and all other terms and conditions of this type of capital increase under the applicable legal and regulatory conditions; and

> charge the costs of the capital increase(s) against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to 10% of the new amount of the share capital resulting from such an increase or such increases;

7. Decides, in general, that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to take all measures and carry out all formalities, make all decisions and enter into all useful or necessary agreements to successfully complete the issues carried out pursuant to this authorization and the exercise of the rights attached thereto, or a previous authorization with the same purpose and to record the completion of the capital increase(s) pursuant to this authorization or a previous authorization with the same purpose and amend the bylaws accordingly.

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

9. Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 20, 2021 under its 21st resolution.

27th resolution

Overall limits on the amount of issues to be carried out under the 19th, 20th, 21st, 23rd and 24th resolutions

Under the terms of this 27th resolution, in addition to the individual limits specified in each of the 19th, 20th, 21st, 23rd and 24th resolutions, the issues that may be decided under the said resolutions would be capped in accordance with the overall limits described below:

> the total maximum nominal amount of shares that may be issued directly or on presentation of debt or non-debt securities may not exceed **€110 million** (i.e., approximately 50% of the share capital as at the date of this general shareholders' meeting); and

> the total maximum nominal amount of debt securities that may be issued would be **€1 billion.**

We invite you to approve the 27th resolution.

Twenty-seventh resolution

Overall limits on the amount of issues that may be carried out under the 19th, 20th, 21st, 23rd and 24th resolutions

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides, in addition to the individual limits specified in each of the 19th, 20th, 21st, 23rd and 24th resolutions of this general shareholders' meeting, to set the overall limits for the issues that may be decided pursuant to said resolutions as follows:

1. The total maximum nominal amount of shares that may be issued directly or on presentation of debt securities or non-debt securities may not exceed the overall limit of **€110 million** (i.e., approximately 50% of the share capital as at the date of this general shareholders' meeting), it being specified that this amount may be increased by the nominal value

of ordinary shares of the Company that may be issued to preserve the rights of holders of securities giving access to the share capital, in accordance with the legal and regulatory provisions and, where relevant, with the applicable contractual stipulations, it being stipulated that this limit shall not apply to:

- capital increases by capitalizing reserves, premiums, profits or any other amounts whose capitalization is permitted under the terms of the 18th resolution of this general shareholders' meeting,
- capital increases carried out for the benefit of employees of the Company or of a Group company who are members of a Company or Group savings plan and for the benefit of categories of beneficiaries consisting of employees and/or corporate officers of foreign subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code, carried out in accordance with the provisions of the 25th and 26th resolutions of this general shareholders' meeting, and
- capital increases resulting from the free allocation of Company shares to corporate officers and employees, carried out in accordance with the provisions of the 27th resolution of the general shareholders' meeting of June 30, 2020.

2. The total maximum nominal amount of debt securities that may be issued will be **€1 billion.**

28th resolution

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

The purpose of this resolution is to renew the delegation of authority granted to the Management Board by the general shareholders' meeting on May 20, 2021 to reduce the share capital by canceling any number of treasury shares held by the Company after implementing the share buyback authorization submitted for your approval under the 17rd resolution of this general shareholders' meeting. In accordance with applicable law, only **10% of the total number of shares comprising the share capital may be canceled per 24-month period.**

This authority is granted for a period of **18 months** from the date of the general shareholders' meeting, and the adoption of this resolution immediately terminates the unused portion of the delegation of authority previously granted for the same purpose to the Management Board by the general shareholders' meeting on May 20, 2021.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on reducing capital by canceling shares was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 8, 2022.

Twenty-eighth resolution

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

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Article L. 22-10-62 et seq. of the French Commercial Code, authorizes the Management Board, for a period of **18 months** from this general shareholders' meeting, to reduce the share capital, in one or more installments, in the proportions and at the times it deems appropriate, by canceling any quantity of treasury shares acquired under the share buyback program within the limits permitted by law.

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

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

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 20, 2021 under its 22nd resolution.

29th resolution

Powers to carry out formalities

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

Twenty-ninth resolution

Powers to carry out formalities

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

* * *

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

We therefore ask that you vote in favor of these resolutions and we thank you for your trust.

The Management Board

Summary of financial delegations of authority

Financial delegations of authority valid in 2022 and the use thereof by the Management Board in 2021

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of the authorization	Use in 2021
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	June 30, 2020 (17th resolution)	August 31, 2022	26 months	April 06, 2021 May 02, 2021 June 29, 2021 August 1, 2021 Total: 2,256,577 shares
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, **with preferential subscription rights**	110 million[a]	June 30, 2020 (18th resolution)	August 31, 2022	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, under a public exchange offer**	22 million[b][c]	June 30, 2020 (19th resolution)	August 31, 2022	26 months	–
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights,** **as part of an offering referred to in paragraph 1** **of Article L. 411-2 of the French Monetary and Financial Code**	10% of the Company's share capital as at the date of the transaction per 12-month period[c][d]	June 30, 2020 (20th resolution)	August 31, 2022	26 months	-
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, **to set the issue price**[f]	10% of the Company's share capital as at the date of the transaction per 12-month period	June 30, 2020 (21st resolution)	August 31, 2022	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	June 30, 2020 (22nd resolution)	August 31, 2022	26 months	–
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital in consideration for contributions in kind granted to the Company	10% of the Company's share capital at the time of the issue	June 30, 2020 (23rd resolution)	August 31, 2022	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	June 30, 2020 (16th resolution) May 20, 2021 (20th resolution)	December 31, 2021 November 20, 2022	18 months	Use outside of the liquidity agreement: YES (39,910 shares) Use under the liquidity agreement: as at December 31, 2021, 117,289 appeared in the liquidity contract [e]
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	June 30, 2020 (28th resolution) May 20, 2021 (22nd resolution)	December 31, 2021 November 20, 2022	18 months	–

Financial delegations of authority valid in 2022 and the use thereof by the Management Board in 2021

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of the authorization	Use in 2021
Transactions reserved for employees and corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.6% of the share capital for executive corporate officers)	June 30, 2020 (27th resolution)	August 31, 2023	38 months	March 10, 2021 (g) August 30, 2021 (g) Total: 1,442,861 shares granted
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million(h)	June 30, 2020 (24th resolution)	August 31, 2022	26 months	June 29, 2021 €621,367
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries	5 million(h)	May 20, 2021 (21st resolution)	November 20, 2022	18 months	June 29, 2021 €439,936

(a) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 18th to 20th and 22nd and 23rd resolutions adopted by the general shareholders' meeting on June 30, 2020.

(b) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 19th and 23rd resolutions adopted by the general shareholders' meeting on June 30, 2020.

(c) Deducted from the overall limit of €110 million set by the 26th resolution adopted by the general shareholders' meeting on June 30, 2020.

(d) Deducted from the limit of €22 million set by the 19th resolution adopted by the general shareholders' meeting on June 30, 2020.

(e) For more details, see chapter 7, section 7.2.2 of the 2021 Universal Registration Document.

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

- *the issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris market on the last trading day preceding the date on which the price is set, potentially less a discount of up to 5%;*
- *the issue price of the securities giving access immediately or in the future to capital will be such that, for each share issued as a result of those securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the amount referred to in the paragraph above.*

(g) Used to cover the free performance share allocation plans awarded in 2021 (see chapter 6 of the 2021 Universal Registration Document and Note 5.4 and Note 4.2 to the 2021 consolidated and parent company financial statements, respectively).

(h) Not deducted from the overall limit of €110 million set by the 26th resolution adopted by the general shareholders' meeting on June 30, 2020.

Financial delegations of authority submitted by the Management Board to the combined general shareholders' meeting on May 19, 2022

Resolution number	Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Duration of the authorization	Maturity	Comments
18	**Capital increase** through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	26 months	July 2024	May not be used during a public offering
19	Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, **with preferential subscription rights**	110 million [a]	26 months	July 2024	May not be used during a public offering
20	Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights, under a public exchange offer**	22 million [b] [c]	26 months	July 2024	Not usable during a public offer period Priority given to existing shareholders
21	**Capital increase** through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital **without preferential subscription rights, as part of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code**	10% of the Company's share capital as at the date of the transaction per 12-month period [c] [d]	26 months	July 2024	May not be used during a public offering
22	**Authorization,** in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, **to set the issue price**	10% of the Company's share capital as at the date of the transaction per 12-month period	26 months	July 2024	May not be used during a public offering
23	**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 [c] [d]	26 months	July 2024	May not be used during a public offering
24	**Capital increase** through the issue of shares and/or securities giving access, immediately or in the future, to the share capital **in consideration for contributions in kind granted to the Company**	10% of the Company's share capital at the time of the issue [c] [d]	26 months	July 2024	May not be used during a public offering
25	**Capital increase** through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million [e]	26 months	July 2024	
26	**Capital increase** through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries	5 million [e]	18 months	November 2023	
17	Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 650 million	18 months	November 2023	May not be used during a public offering
28	**Capital reduction** through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	18 months	November 2023	

(a) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 19th to 21st and 23rd and 24th resolutions to be submitted for shareholder approval at the general shareholders' meeting on May 19, 2022.

(b) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 21st, 23rd and 24th resolutions to be submitted for shareholder approval at the general shareholders' meeting on May 19, 2022.

(c) Deducted from the overall limit of €110 million set by the 27th resolution subject to shareholder approval at the general shareholders' meeting on May 19, 2022.

(d) Deducted from the limit of €22 million set by the 20th resolution subject to approval at the general shareholders' meeting on May 19, 2022.

(e) Not deducted from the €110 million limit set by the 27th resolution of the general shareholders' meeting on May 19, 2022.

How to take part in the general shareholders' meeting

Covid-19 notice

In the evolving context of the Covid-19 epidemic and the efforts to prevent the virus from spreading, the ways of participating in the general shareholders' meeting of May 19, 2022 and/or the way in which it is held may need to evolve, in light of health, regulatory and legal requirements.

Shareholders are invited to regularly consult the section dedicated to the general shareholders' meeting on the Company's website (https://uk.elis.com/en), which may be updated to confirm the definitive ways of participating in the general shareholders' meeting and/or the way in which it is to be held.

Shareholders must respect the health restrictions in place at the time of the general shareholders' meeting.

Please note that shareholders can vote without attending the general shareholders' meeting in person (by mail or proxy) or online on the VOTACCESS secure voting platform. The Company asks that its shareholders send all their requests and documents via email, where possible.

PRECONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general shareholders' meeting or be represented by any person or entity of their choice, subject to providing proof of their share ownership by midnight Paris time two business days prior to the general shareholders' meeting, i.e., by midnight (Paris time) on **Tuesday, May 17, 2022:**

> **If you hold REGISTERED shares, you must register your shares in a "direct registered" or "administered registered" account in the Company's registers** kept by its authorized representative, BNP Paribas Securities Services; or

> **If you hold BEARER shares, you must register your shares in your own name or in the name of the intermediary acting on your behalf** (in the case of non-resident shareholders) in the bearer share accounts kept by the intermediary authorized to manage them. Registration is verified through a registered stock certificate issued by the authorized financial intermediary that must be provided with the remote voting or proxy voting form or the admission card request.

HOW TO EXERCISE YOUR VOTING RIGHTS

Shareholders have **3 ways** to exercise their voting rights at the general shareholders' meeting:

> **Attend the general shareholders' meeting in person;**

> **Use the postal voting form or the proxy voting form allowing you to choose between one of the following three options:**

- give proxy to the Chairman of the general shareholders' meeting
- vote by mail
- give proxy to a third party (spouse, civil partner, other shareholder of the Company or any other natural or legal person).

> **Vote or appoint a proxy online.**

Details for each of these methods are provided below.

If you require assistance, please call +33 (0)1 40 14 00 90.

YOU WOULD LIKE TO ATTEND THE GENERAL SHAREHOLDERS' MEETING IN PERSON

You must request an admission card as follows:

1/ Either by returning a single form to vote remotely by mail or proxy with the request for an admission card by ticking box A of the form, dating it, signing it, entering your full name, and returning your form:

> **if you hold REGISTERED shares:** to **BNP PARIBAS SECURITIES SERVICES,** Corporate Trust Services, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France, which will send you an admission card following your request, which must be received by **Monday, May 16, 2022,** at the latest.

> **if you hold BEARER shares:** to the authorized intermediary in charge of managing your shares, who will send your admission card to **BNP PARIBAS SECURITIES SERVICES,** following your request, which must be received by **Monday, May 16, 2022**. Your card will be issued by **BNP PARIBAS SECURITIES SERVICES,** which will send it to you by mail.

On the day of the meeting, shareholders may also go directly to the special desk provided for this purpose. Registered shareholders must show proof of identity, and bearer shareholders who have not received their admission card by the **second business day preceding the meeting, i.e., May 17, 2022,** must show their stock certificate.

2/ Or by making your request online **on the secure VOTACCESS platform accessible via the Planetshares website:** https://planetshares.bnpparibas.com (see below, "Voting online").

> Holders of **DIRECT REGISTERED** shares must log in to the Planetshares website with their usual access codes.

> Holders of **ADMINISTERED REGISTERED** shares must log in to the Planetshares website using their ID number displayed in the top-right corner of their paper voting form. Shareholders who no longer have their login credentials may call +33 (0)1 40 14 00 90.

> After logging in, registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request an admission card.

> Shareholders holding **BEARER** shares:

- should ask the authorized intermediary who manages their securities account to send them an admission card;
- if the authorized intermediary who manages the shareholder's account has access to the VOTACCESS website, the shareholder may also request an admission card electronically as follows: after logging on to the intermediary's Internet portal with the usual access codes, the shareholder must click on the icon that appears on the line corresponding to their Elis shares and follow the instructions on the screen to access the VOTACCESS website and request an admission card.

Shareholders are informed that for this general shareholders' meeting, the deadline for signing in on the attendance sheet is when the debates begin. Shareholders arriving after this deadline, will not be able to vote at the meeting.

IF YOU CANNOT ATTEND THE GENERAL SHAREHOLDERS' MEETING AND WISH TO VOTE BY MAIL OR BY PROXY

Voting by mail (using the paper voting form)

If you hold **REGISTERED shares,** you will receive the notice of meeting with the postal voting or proxy form either by mail or by email if you have opted for e-notices. If you hold **BEARER shares,** please request materials from whomever manages your shares.

Check the **"I am voting by post"** box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve. To abstain from voting for a particular resolution, fill in the **"ABSTENTION"** box (be aware that abstaining is no longer considered a vote against and will not be counted as a vote cast).

- remember to fill in your choice **FOR SITUATIONS WHERE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE GENERAL SHAREHOLDERS' MEETING**;
- do not fill in any other boxes on the form; and
- date and sign the **DATE & SIGNATURE** box provided.

If you hold REGISTERED shares, return the paper form to BNP Paribas Securities Services using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

If you hold **REGISTERED shares,** the postal voting form you must complete is automatically attached to the notice of meeting.

If you hold **BEARER shares,** all requests must be made to the intermediary that manages your account, who will forward the postal or proxy voting form to BNP Paribas Securities Services.

In order to be counted, duly completed and signed, postal voting forms, together with the bearer stock certificate, must be received by BNP Paribas Securities Services no later than **May 16, 2022 at midnight** (Paris time). Voting forms received after this date will not be counted.

Paper postal and proxy voting forms may be downloaded from the Company's website at the following address: https://fr.elis.com/en/group/investor-relations/regulated-information (Category: Shareholders meetings). They will be available at least 21 days before the general shareholders' meeting, i.e. from April 28, 2022.

Do not return the postal or proxy voting form to the Company.

Appointing a proxy (using the postal or proxy voting form or by email)

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

Check the corresponding box on the postal voting form:

> **to authorize the chairman of the general shareholders' meeting to vote on your behalf:** Fill in the **"I hereby give my proxy to the chairman of the general shareholders' meeting"** box and sign and date the bottom of the form. In this case, the chairman will vote on your behalf in favor of the draft resolutions presented or supported by the Management Board and against the adoption of all other resolutions;

> **to appoint any other individual or legal entity of your choosing as proxy:** Fill in the "I hereby appoint" box and provide the name and address of the person to whom you are giving your proxy to attend the meeting and vote on your behalf.

If you hold REGISTERED shares, return the paper form to BNP Paribas Securities Services using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

In order to be counted, duly completed and signed, postal voting forms, together with the bearer stock certificate, must be received by BNP Paribas Securities Services no later than **Monday, May 16, 2022 at midnight** (Paris time). Voting forms received after this date will not be counted.

2. Appointing a proxy by email

You may also appoint or revoke a proxy **electronically by sending an email** with your electronic signature, obtained from an authorized third-party certifier in accordance with prevailing laws and regulations, to:

Paris.bp2s.france.cts.mandats@bnpparibas.com, stating the Company name, the date of the general shareholders' meeting, your full name, address, and the full name of the proxy you are appointing or revoking, and:

> if you hold **REGISTERED shares:** your login credentials for BNP Paribas Securities Services if you hold direct registered shares, or your login credentials for your financial intermediary if you hold administered registered shares;

> if you hold **BEARER shares:** your complete bank account information and written confirmation from the financial intermediary that manages your shares sent by mail or faxed to BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

The email address specified above can only handle requests to appoint or revoke a proxy. No other requests will be acknowledged.

Only notifications of appointment or revocation of proxies, sent electronically, duly signed, completed and received no later than **Wednesday, May 18, 2022 at 3 p.m.,** Paris time, can be taken into account.

Voting or appointing a proxy online

The Company is offering the option to vote or appoint a proxy online before the general shareholders' meeting via the VOTACCESS secure voting platform.

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

Holders of REGISTERED shares

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

Holders of ADMINISTERED REGISTERED shares must log in to the Planetshares website using the ID number displayed in the top-right corner of the paper voting form provided with this notice of meeting. Shareholders who no longer have their login credentials may call +33 (0)1 40 14 00 90. Alternatively, they can request a password by clicking on "Mot de passe oublié ou non reçu" (Forgotten or never received password).

After logging in to the Planetshares platform, holders of registered shares can access VOTACCESS by clicking on "Participer à l'assemblée générale" (Participate in the general shareholders' meeting). They will then be redirected to VOTACCESS, where they can follow the screen prompts to cast their votes or appoint or revoke a proxy online prior the general shareholders' meeting.

Holders of BEARER shares

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

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

The VOTACCESS website will be open from **May 2, 2022 at 9 a.m. until May 18, 2022 at 3 p.m.** (Paris time).

To avoid potentially overloading the VOTACCESS website, shareholders are advised not to wait until the day before the general shareholders' meeting to vote.

Only notifications of appointment or revocation of proxies sent electronically via the VOTACCESS platform, duly signed, completed and received by the day before the combined shareholders' meeting, i.e., by **Wednesday, May 18, 2022,** at 3 p.m., Paris time, may be taken into account, pursuant to Article R. 225-80 of the French Commercial Code.

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

REMINDERS:

- Undivided co-owners may only be represented at the general shareholders' meeting by one of the co-owners, considered as the owner.
- In accordance with Article R. 22-10-28 (III) of the French Commercial Code, it is specified that a shareholder who has already requested an admission card to the general shareholders' meeting, cast a postal vote or sent a proxy, accompanied by a stock certificate, may no longer choose another means of participation.
- The Company will void or modify, as applicable and on a case-by-case basis, votes cast by mail or proxy, admission cards, or stock certificates of shareholders who have sold some or all of their shares after submitting their voting instructions but before midnight Paris time on the second business day prior to the general shareholders' meeting (**i.e., Tuesday, May 17, 2022 at midnight Paris time**).
- No transfer of ownership made after the second business day prior to the general shareholders' meeting, **i.e., Tuesday, May 17, 2022 at midnight Paris time,** regardless of the method used, will be reported by the authorized intermediary or taken into account by the Company.

QUESTIONS IN WRITING

In accordance with Article R. 225-84 of the French Commercial Code, shareholders who would like to submit questions in writing must do so no later than May 13, 2022 at midnight (the fourth business day prior to the date of the general shareholders' meeting) by sending a registered letter with acknowledgement of receipt addressed to the Chairman of the Management Board to the Company's registered offices at the following address: Elis, Direction Générale, 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France or by sending an email to: ag@elis.com.

To be considered, questions must be accompanied by a registered stock certificate.

Request for documents and information

I, the undersigned,

(Title, company): ....

Last name or company name: ....

First name: ....

Postal code: .... City/town: …………………………… Country: ……………………………………..

Email: .... @ ....

Hereby acknowledge that I have received the documents relating to the combined general shareholders’ meeting on May 19, 2022 as referred to in Article R. 225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and the summary presentation of the Company’s financial position during the past financial year;

Request that Elis send me, prior to the ordinary and extraordinary general shareholders’ meeting[(1)], the documents and information referred to in Article R. 225-83 of the French Commercial Code[(2)], as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the general shareholders’ meeting on May 19, 2022:

- Send hard copies of the documents
- Send digital copies of the documents

Signed in: .... on: 2022

Signature

Mail your request 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.

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

(2) Information about this general shareholders’ meeting is available on the Elis website https://fr.elis.com/en/group/investors-relations/regulated-information (“Shareholders meetings” category).

Opt for e-notices

Dear Shareholder,

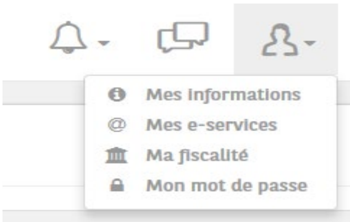
The Company would like to send you your general shareholders' meeting notices electronically. These "e-notices" will allow you to access all documents related to general shareholders' meetings online. To opt in, you must authorize this change in accordance with applicable laws. You can opt in to receiving e-notices:

ELECTRONICALLY

If you hold direct or administered registered shares: You may opt in by logging in to the Planetshares website at https://planetshares.bnpparibas.com using your usual login credentials if you hold direct registered shares or the credentials displayed in the top-right corner of your paper voting form if you hold administered registered shares.

Section: Mon Profil (My Profile)

Menu item: Mes e-services (My e-services)



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

BY MAIL

Complete the detachable reply form below and send it to BNP PARIBAS SECURITIES SERVICES. If you choose this option, please ensure that your email address is clearly legible.

Please also notify BNP PARIBAS SECURITIES SERVICES if:

> your email address changes; or

> you decide to switch back to receiving your notices of meeting by mail; requests must be sent by registered letter with confirmation of receipt.

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

Please send me communications related to my registered shares account via email starting from this general shareholders' meeting.

I have read and understood that notices of meeting as well as all documentation relating to **Elis**'s general shareholders' meeting will be sent to me electronically.

Please find my information for fulfilling this request below (all fields are required and must be filled in using uppercase letters):

Title (Mr., Ms., etc.): ....

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

First name: ....

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

Registered share account number with BNP PARIBAS SECURITIES SERVICES: ....

Email: .... @ ....

Signed in: .... on: ....

Signature

Mail your request 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 switch back to receiving your notices of meeting by mail, please simply notify us of your decision by registered letter with confirmation of receipt.

elis

We empower your day

elis.com