2023

Notice of meeting

Combined General Shareholders' Meeting of May 25, 2023 - 3:00 p.m.

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

Notice of meeting 2023

Combined general shareholders' meeting
of May 25, 2023 - 3:00 p.m.

Maison des Travaux Publics
3 rue de Berri
75008 Paris

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 17, 2023.

The meeting notice was published in the BALO of May 10, 2023.

The documents and information relating to this general shareholders' meeting are made available to shareholders in accordance with applicable laws and regulations, and the information referred to in Article R. 22-10-23 of the French Commercial Code is published on the Company's website:

The 2022 Universal Registration Document is also available at the same address and will be sent to you upon request. https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category).

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

We remain available should you require further information

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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 25, 2023, at 3:00 p.m.** at Maison des Travaux Publics, 3 rue de Berri, 75008 Paris, and will be chaired by Thierry Morin, Chairman of the Supervisory Board.

The Elis model was once again put to the test by the macroeconomic environment in 2022, as all costs, especially energy, experienced unprecedented inflation.

Against this backdrop, the commitment of the Company's teams and its close customer proximity enabled it to adjust its service prices to pass on as much of its higher costs as possible. Elis also benefited from the upturn in activity in the Hospitality sector, which returned to 2019 levels during the year, as well as from its strong commercial performance. This momentum led to Elis closing the 2022 financial year with a record €3.8 billion in revenue.

Having made considerable efforts to mitigate its higher costs and boost productivity, Elis was able to both achieve a record EBITDA and operating income and accelerate its deleveraging.

In view of this robust performance, we are pleased to propose, at this general shareholders' meeting, a dividend payment increased by 10% compared to last year at €0.41 per share. Like last year, you will have the option to receive this dividend in Elis shares.

In 2022, Elis also continued to demonstrate its commitment to environmental efficiency. In this regard, the work done by the Company in 2022 to define its Climate Plan will continue so that, in the second half of 2023, Elis can present the goals it will have set in line with the methodology built by the Science Based Targets (SBT) initiative.

Thanks to the effectiveness of its model, its resilience and its strengths, the Company looks towards 2023 with confidence and a desire to keep asserting its leadership in all its regions, but also with a keen awareness of the macroeconomic environment that it must face.

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, 2022 **(1st resolution)**;
- Approval of the consolidated financial statements for the year ended December 31, 2022 **(2nd resolution)**;
- Allocation of income for the financial year ended December 31, 2022 and dividend distribution **(3rd resolution)**;
- Option for payment of the dividend in shares **(4th 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 **(5th resolution)**;
- Reappointment of Thierry Morin as member of the Supervisory Board **(6th resolution)**;
- Reappointment of Magali Chessé as member of the Supervisory Board **(7th resolution)**;
- Reappointment of Philippe Delleur as member of the Supervisory Board **(8th resolution)**;
- Appointment of Bpifrance Investissement as new member of the Supervisory Board **(9th resolution)**;
- Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2023 **(10th resolution)**;
- Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2023 **(11th resolution)**;
- Approval of the compensation policy applicable to the Chairman of the Management Board for the year ending December 31, 2023 **(12th resolution)**;
- Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2023 **(13th resolution)**;
- Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code on compensation paid during the 2022 financial year or awarded for the 2022 financial year to all corporate officers by virtue of their tenure on the Supervisory Board or the Management Board **(14th resolution)**;
- Approval of the fixed, variable and exceptional 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, 2022 **(15th 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, 2022 **(16th 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, 2022 **(17th 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, 2022 **(18th resolution)**;
- Authorization to be granted to the Management Board to trade in the Company's shares **(19th resolution)**;

Extraordinary general shareholders' meeting agenda

- Delegation of authority to be granted to the Management Board to increase the Company's share capital, 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 **(20th resolution)**;
- 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 **(21st resolution)**;
- Authorization to be granted to the Management Board to reduce the share capital **(22nd resolution)**; and
- Powers to carry out legal formalities **(23rd resolution)**.

Elis in 2022

(Excerpt from chapter 5 of the 2022 Universal Registration Document)

5.1 HIGHLIGHTS ON THE FINANCIAL YEAR 2022 AFR

5.1.1 Strong performance in 2022: record levels of revenue, EBITDA, EBIT and net income from ordinary operations; strong recovery in Hospitality and satisfactory price adjustment in a context of high inflation; acceleration of the Group's deleveraging

After two years of the pandemic, 2022 was an extraordinary year in many respects, characterized by an unstable macroeconomic and geopolitical environment and high inflation. Despite the challenging environment, the strength and flexibility of Elis's model enabled the Group to achieve record levels for almost all of its financial indicators.

The Group's revenue stood at more than €3.8 billion, with organic growth of +21%, reflecting the numerous contracts secured in Industry and Commerce and Services, the upturn in Hospitality and the price adjustments made to offset soaring energy costs.

Elis's reliability and quality of service, not to mention the Group's close relationship with its customers, meant that it could make price adjustments in euros throughout the year to offset the spikes in inflation recorded in 2022. However, as expected, the surge in energy costs detracted from adjusted EBITDA margin for the year, although adjusted EBIT margin and net earnings per share saw a sharp improvement. The Group also accelerated its deleveraging, with financial leverage down 0.5x to 2.5x as at December 31, 2022. In view of these solid results, we will be able to propose a dividend of €0.41 per share at the next general shareholders' meeting, an increase of 10% on 2021.

5.1.2 Major acquisitions

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

> Textilservice Jöckel in Germany;

> Golden Clean in Chile;

> Centralvaskeriet in Denmark;

> Lavartex in Mexico.

Detailed information on these transactions is given in Note 2.4, "Acquisitions in 2022," to the Group's consolidated financial statements for the financial year ended December 31, 2022.

5.1.3 Financing

On May 17, 2022, Elis placed a principal amount of €300 million of senior unsecured notes under its EMTN (Euro Medium Term Notes) program. The notes have a maturity of five years and carry a fixed annual coupon of 4.125%.

On June 1, 2022, Elis also took out new USPP financing for US$175 million. The new notes issued have a 10-year maturity (June 2032) and offer investors a 4.32% coupon in US dollars. These were entirely converted into euros via cross-currency swaps for a total amount of €159 million. Elis will pay a final, euro-denominated coupon of 3.0%.

Combined with the proceeds of the €300 million EMTN issue maturing in May 2027, this new USPP financing was used on November 15, 2022 to redeem the €450 million notes maturing on February 15, 2023. No penalty applied to the early redemption.

Lastly, on September 22, 2022, Elis issued bonds convertible into and/or exchangeable for new and/or existing Elis shares (*obligations à option de conversion et/ou d'échange en actions nouvelles et/ou existantes* – OCEANEs) maturing on September 22, 2029 for a nominal amount of €380 million and bearing an annual interest rate of 2.25%. Net proceeds from the issue were used to partially refinance outstanding OCEANEs due on October 6, 2023 for a nominal amount of €200 million. The remaining net proceeds of the issue will be used to finance the Company's general requirements.

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, 2022 (chapter 6.1 of this 2022 Universal Registration Document).

5.2 GROUP RESULTS AFR

The Group's consolidated financial statements for the financial year ended December 31, 2022 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 2022

In an uncertain environment, Elis's financial performance in 2022 confirms the strength of its business model

> Record level of revenue at €3,820.9 million (up 25.3%, of which 21.0% on an organic basis)
> Record level of adjusted EBITDA at €1,259.6 million, i.e. 33.0% of revenue (down 150 bps from 2021)
> Record level of adjusted EBIT at €543.7 million, i.e. 14.2% of revenue (up 150 bps from 2021)
> Record level of net income from ordinary operations at €353.2 million, up 58.7%
> Record level of net earnings per share at €1.54, up 57.0% (€1.46 on a diluted basis, up 53.9%)
> Free cash flow (after lease payments) of €224.9 million, almost at the record level of 2021

5.2.2 Analysis of revenue and adjusted EBITDA by operating segment

REVENUE BY GEOGRAPHIC REGION

(In millions of euros)	2022	2021	Organic growth	External growth	Foreign exchange effect	Reported growth
France	1,185.0	953.8	24.2%	-	-	24.2%
Central Europe	870.0	735.3	15.0%	2.5%	0.9%	18.3%
Scandinavia and Eastern Europe	580.7	498.9	14.9%	2.9%	-1.4%	16.4%
United Kingdom and Ireland	476.5	364.2	28.8%	1.2%	0.9%	30.8%
Latin America	347.3	234.1	9.1%	24.4%	14.9%	48.3%
Southern Europe	330.5	235.9	40.1%	-	-	40.1%
Other	30.8	26.1	17.5%	-	0.5%	18.0%
TOTAL	**3,820.9**	**3,048.3**	**21.0%**	**3.1%**	**1.2%**	**25.3%**

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

As announced on January 30, 2023, the year 2022 was marked by the recovery of Hospitality, strong sales momentum and price adjustments in line with inflation. In 2022, Elis's annual revenue rose by 25.3%, of which 21.0% on an organic basis.

In France, revenue was up 24.2% (entirely on an organic basis). Hospitality activity continued its upturn throughout the year and is now above the level of 2019. All our markets posted strong sales momentum, particularly in Workwear and Pest Control. Price dynamics were also good.

In Central Europe, revenue was up 18.3% (up 15.0% on an organic basis) and all countries in the region posted strong organic growth of 10% or more. Strong growth was recorded in Switzerland, where a high proportion of revenue is generated from Hospitality, and Belux, where all segments continue to see a positive trend (Flat Linen, Workwear and Hygiene and Well-being). In Germany, the price dynamics were good in the Hospitality segment, but still under par in Healthcare and Workwear owing to inflation. Despite this, business development remains buoyant, particularly in Industry (Workwear) and Hospitality (Flat Linen).

In Scandinavia & Eastern Europe, revenue was up 16.4% (up 14.9% on an organic basis) and all countries posted strong organic growth. Price negotiations, which took longer than in other regions, were nonetheless successful. Hospitality recovered significantly in Denmark and Sweden throughout the year with strong sales momentum (especially in Workwear).

In the United Kingdom & Ireland, revenue was up 30.8% (up 28.8% on an organic basis). Hospitality continued its upturn, albeit less sharply than in other regions. Conversely, the price dynamics in the region look very positive, particularly in Hospitality and Healthcare; available capacity is limited and most players are favoring price over volume. We also saw an improvement in customer retention, while various new contracts were secured in the Healthcare market and in our Workwear business.

In Latin America, revenue was up 48.3% (up 9.1% on an organic basis). The acquisition of a market leader in Mexico, consolidated since July 1, contributed significantly to the strong scope effect for the year (+24.4%). The integration process is going well and financial performance is even better than expected. Price dynamics were good in the region, with volumes down slightly due to the end of temporary contracts signed in Brazil during the pandemic. The foreign exchange effect was extremely positive for the year (+14.9%).

In Southern Europe, revenue was up 40.1% (entirely on an organic basis). The region, which is very exposed to the Hospitality market, benefited from the sharp upturn in activity throughout the year, including a strong summer season. Sales momentum remained strong in Workwear, benefiting from the acceleration of outsourcing. The region’s price dynamics were also satisfactory in 2022.

ADJUSTED EBITDA

(In millions of euros)	**2022**	**2021 restated**	**Change**
France	**456.2**	**373.7**	**22.1%**
As a % of revenue	*38.4%*	*39.1%*	*-70 bps*
Central Europe	**259.0**	**240.5**	**7.7%**
As a % of revenue	*29.6%*	*32.6%*	*-290 bps*
Scandinavia & Eastern Europe	**210.2**	**191.9**	**9.6%**
As a % of revenue	*36.2%*	*38.5%*	*-230 bps*
UK & Ireland	**143.2**	**112.1**	**27.8%**
As a % of revenue	*30.0%*	*30.8%*	*-70 bps*
Latin America	**116.4**	**77.8**	**49.7%**
As a % of revenue	*33.5%*	*33.2%*	*30 bps*
Southern Europe	**90.1**	**67.7**	**33.1%**
As a % of revenue	*27.2%*	*28.7%*	*-140 bps*
Other	**(15.5)**	**(11.6)**	**-34.1%**
TOTAL	**1,259.6**	**1,052.1**	**19.7%**
As a % of revenue	*33.0%*	*34.5%*	*-150 bps*

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

In 2022, the Group's adjusted EBITDA rose by 19.7% compared with 2021, to €1,259.6 million; adjusted EBITDA margin fell by 150 bps.

In France, adjusted EBITDA margin fell by 70 bps compared with 2021, to 38.4%. The sharp increase in energy prices in 2022 impacted expenses. Our gas purchases were not hedged, and the Flat Linen business (which is more gas-intensive) was boosted by the recovery in Hospitality. Price dynamics were good, with an inevitable time lag given the sudden rise in gas prices, leading to a contraction in margin.

In Central Europe, adjusted EBITDA margin was down 290 bps compared with 2021, to 29.6%. Covid-related absenteeism (paid for by companies) and hiring difficulties, especially in Germany, had a negative impact on logistics and workshop productivity. In addition, price adjustment negotiations have been difficult with major customers in Healthcare and Workwear, who represent a significant proportion of the region's revenue.

In Scandinavia & Eastern Europe, adjusted EBITDA margin was down 230 bps compared with 2021, to 36.2%. The recovery in Hospitality had a dilutive effect on the region's margin. As in Central Europe, Covid-related absenteeism (paid for by companies) was a drag on performance, as was the length of time it took to negotiate price adjustments with major customers in Healthcare and Workwear.

In the United Kingdom & Ireland, adjusted EBITDA margin was down 70 bps compared with 2021, to 30.0%. Operational indicators are improving; however, the very high inflation, although offset in value terms by the upturn in Hospitality and the price dynamics, had a dilutive effect on margin.

In Latin America, adjusted EBITDA margin rose by 30 bps compared with 2021, to 33.5%. The acquisition of the leading player in the Mexican market had an accretive effect on the region's margin. In addition, productivity is improving and inflation is falling in all countries. This has enabled us to benefit from the delayed implementation of price adjustments, which remain significant.

In Southern Europe, adjusted EBITDA margin fell by 140 bps compared with 2021, to 27.2%. As in France, the absence of hedging on gas and the relative share of the Flat Linen business (which is more gas-intensive) impacted the cost base.

5.2.3 Income statement analysis for the financial year ended December 31, 2022

The table below shows certain line items from the income statement for the financial years ended December 31, 2021 and December 31, 2022.

(In millions of euros)	2022	2021 restated	Change	Change *(%)*
Revenue	**3,820.9**	**3,048.3**	**772.6**	**25.3%**
Cost of linen, equipment and other consumables	(575.0)	(517.5)	(57.5)	11.1%
Processing costs	(1,491.3)	(1,127.8)	(363.6)	32.2%
Distribution costs	(585.5)	(470.9)	(114.6)	24.3%
Gross margin	1,169.1	932.1	237.0	25.4%
Selling, general and administrative expenses	(655.1)	(581.7)	(73.4)	12.6%
Net impairment on trade and other receivables	5.7	8.4	(2.8)	-32.9%
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES, AMORTIZATION OF INTANGIBLE ASSETS RECOGNIZED IN A BUSINESS COMBINATION AND GOODWILL IMPAIRMENT	**519.6**	**358.8**	**160.9**	**44.8%**
Amortization of intangible assets recognized in a business combination	(80.1)	(81.0)	1.0	-1.2%
Goodwill impairment	(58.7)	-	(58.7)	-
Other operating income and expenses	(9.0)	(16.1)	7.0	-43.8%
OPERATING INCOME	**371.8**	**261.7**	**110.3**	**42.2%**
Net financial income (expense)	(86.7)	(90.5)	3.8	-4.2%
INCOME (LOSS) BEFORE TAX	**285.1**	**171.1**	**114.1**	**66.7%**
Tax	(80.5)	(56.6)	(23.9)	42.3%
INCOME FROM CONTINUING OPERATIONS	**204.6**	**114.6**	**90.2**	**78.8%**
Income from discontinued operations, net of tax	-	-	-	-
NET INCOME (LOSS)	**204.6**	**114.6**	**90.2**	**78.8%**

Revenue

The Group's consolidated revenue rose by €772.6 million, or 25.3%, from €3,048.3 million for the year ended December 31, 2021 to €3,820.9 million for the year ended December 31, 2022.

This increase in revenue is mainly due to organic growth (21.0%) and external growth (3.1%). See section 5.2.2 of this chapter.

Cost of linen, equipment and other consumables

Cost of linen, equipment and other consumables rose by €57.5 million (or 11.1%), from €517.5 million for the year ended December 31, 2021 to €575.0 million for the year ended December 31, 2022. The increase is due to the strong business recovery in 2022, leading to growth in demand for washroom consumables and higher expenditure on linen and related depreciation.

Processing costs

Processing costs increased by €363.6 million (or 32.2%), in connection with higher volumes processed as a result of the upturn in activity. This was accompanied by a sharp rise in costs, particularly for energy, amid high inflation in 2022.

Distribution costs

Distribution costs increased by €114.6 million (or 24.3%), due to higher volumes.

Gross margin

Gross margin increased by €237.0 million (or 25.4%), from €932.1 million for the year ended December 31, 2021 to €1,169.1 million for the year ended December 31, 2022. All direct expenses increased.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €73.4 million, or 12.6%, from €581.7 million for the year ended December 31, 2021 to €655.1 million for the year ended December 31, 2022. This increase is the result of higher overheads in line with the growth in revenue and wage inflation.

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

Operating income before other income and expenses, amortization of intangible assets recognized in a business combination and goodwill impairment increased by €160.9 million, or 44.8%, from €358.8 million for the year ended December 31, 2021 to €519.6 million for the year ended December 31, 2022.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination decreased by €1.0 million, or 1.2%, from €81.0 million for the year ended December 31, 2021 to €80.1 million for the year ended December 31, 2022.

Goodwill impairment

In Russia, the Group recorded a goodwill impairment loss of €58.7 million for the year ended December 31, 2022 (see Note 6.1 to the Group's consolidated financial statements for the year ended December 31, 2022). Following the impairment tests carried out as at December 31, 2022, the Group recorded no additional impairment losses.

The Group had also not recorded any impairment losses following the impairment tests carried out as at December 31, 2021.

Other operating income and expenses

Other operating income and expenses decreased by €7.1 million from a net expense of €16.1 million for the year ended December 31, 2021 to a net expense of €9.0 million for the year ended December 31, 2022.

For 2022, these consisted mainly of €2.3 million in costs related to acquisitions and earnout adjustments and €5.1 million in restructuring costs.

Net financial income (loss)

Net financial expense improved by €3.8 million, from an expense of €90.5 million for the year ended December 31, 2021 to an expense of €86.7 million for the year ended December 31, 2022. This was mainly due to interest earned by the Group on its available cash in the context of higher interest rates, which more than offset the increase in interest expense related to refinancing carried out in 2022 (see Note 8.2 to the Group's consolidated financial statements for the year ended December 31, 2022).

Tax

Income tax expense increased by €23.9 million, from €56.6 million for the year ended December 31, 2021 to €80.5 million for the year ended December 31, 2022. This line item includes €6.8 million for the French company value-added contribution (CVAE) and the Italian regional tax on productive activities (IRAP). The increase in 2022 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, 2022).

Net income (loss)

Net income increased by €90.2 million, from €114.6 million for the year ended December 31, 2021 to €204.6 million for the year ended December 31, 2022 for the aforementioned reasons.

Net income from ordinary operations

Net income from ordinary operations amounted to €353.2 million in 2022, an improvement of 58.7% over 2021.

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, 2021 and December 31, 2022:

(In millions of euros)	**2022**	**2021 restated**
Net cash from operating activities	1,091.2	961.6
Net cash flows from investing activities	(912.5)	(655.3)
Net cash flows from financing activities	(53.7)	(281.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**125.1**	**25.2**

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2021 and December 31, 2022:

(In millions of euros)	**2022**	**2021 restated**
Cash flow before finance costs and tax	1,243.8	1,034.7
Change in inventories	(50.0)	1.0
Change in trade, other receivables and contract assets	(119.3)	(76.8)
Change in other assets	0.3	2.8
Change in trade and other payables	82.2	35.3
Change in contract and other liabilities	35.7	45.5
Other changes	(2.2)	0.1
Employee benefits	0.7	2.3
Tax paid	(100.1)	(83.2)
NET CASH FROM OPERATING ACTIVITIES	**1,091.2**	**961.6**

The change in inventories is due to two effects:

> first, the high inflation in the prices of raw materials and linen, linked to energy and freight costs; and

> second, the disruption of the global supply chain, which has led the Group's central warehouses to overstock in order to compensate for the uncertainties of global shipping.

The change in trade and other receivables is explained by the mechanical effect of the increase in revenue throughout 2022 on trade receivables.

The change in trade and other payables is mainly explained by the increase 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 (€40.8 million) related to the business recovery with an increase in the workforce and salaries (see Note 4.9 to the Group's consolidated financial statements for the financial year ended December 31, 2022).

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, 2021 and December 31, 2022:

(In millions of euros)	2022	2021 restated
Acquisition of intangible assets	(26.5)	(21.1)
Proceeds from sale of intangible assets	-	-
Acquisition of property, plant and equipment	(673.3)	(552.8)
Proceeds from sale of property, plant and equipment	7.4	3.8
Acquisition of subsidiaries, net of cash acquired	(221.6)	(86.9)
Proceeds from disposal of subsidiaries, net of cash transferred	-	-
Changes in loans and advances	1.1	1.0
Dividends from equity-accounted companies	-	-
Investment grants	0.5	0.5
NET CASH FROM INVESTING ACTIVITIES	**(912.5)**	**(655.4)**

Net investments during the year totaled €691.9 million (compared with €569.5 million as at December 31, 2021) and included capital expenditure, IT and items for rent (textile items and hygiene and well-being appliances).

They continued to increase in line with the upturn in revenue and in the major capital expenditure programs, representing 18.1% of revenue in 2022 (versus 18.7% in 2021).

Acquisition of subsidiaries corresponds to the acquisitions made throughout 2022 (see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2022).

The table below shows inflows/outflows for 2021 and 2022:

(In millions of euros)	2022	2021 restated
Linen purchases	(518.8)	(406.7)
Purchases of other items for rental/laundry/maintenance services	(37.3)	(32.6)
Other acquisitions of property, plant and equipment and intangible assets	(143.7)	(134.6)
Asset disposals	7.4	3.8
Investment grants	0.5	0.5
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(691.9)**	**(569.5)**

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, 2021 and December 31, 2022:

(In millions of euros)	2022	2021 restated
Capital increase	4.6	10.3
Treasury shares	(0.1)	7.3
Dividends paid	(33.2)	-
Change in borrowings[(a)]	152.8	(141.7)
> Proceeds from new borrowings	1,244.0	776.1
> Repayments of borrowings	(1,091.2)	(917.8)
Lease liability payments – principal	(101.5)	(89.4)
Net interest paid (including interest on lease liabilities)	(72.9)	(74.6)
Other cash flows related to financing activities	(3.4)	6.8
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(53.7)**	**(281.2)**

(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 €3,013.0 million as at December 31, 2021 and €3,213.4 million as at December 31, 2022. The change in Group equity in 2022 was due mainly to net income for the year, as presented in Note 6.1.5 "Changes in equity" to the Group's consolidated financial statements for the year ended December 31, 2022.

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, 2022.

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, 2020, 2021 and 2022 (excluding acquisitions) totaled €499.2 million, €573.8 million and €699.8 million, respectively, and is divided among all Group countries. After the decline in 2020 due to the pandemic's impact on activity and on the Group's level of expenditure, the increase in 2021 and 2022 stemmed from the significant business recovery, particularly in 2022 for the Hospitality segment, leading to a sharp rise in expenditure on linen and major capital expenditure programs.

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

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

In recent years, the Group has finalized numerous acquisitions, in particular in 2022 with several acquisitions in regions where the Group already operates, as well as one acquisition in a new country, with the Lavartex group in Mexico. (For a description of the acquisitions made in financial years 2022 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, 2022.)

Net interest paid

The Group paid financial interest (net of financial income) of €74.6 million for the year ended December 31, 2021 and €72.9 million for the year ended December 31, 2022. Despite an increase in the interest expense paid on financing, related to the rise in interest rates and the various refinancing operations carried out in 2022 (see chapter 5, section 5.1.3 of the 2022 Universal Registration Document), the amount of financial interest paid net of financial income is down by €1.7 million due to interest earned by the Group on its available cash as a result of higher interest rates.

Financing structure

The table in Note 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2022 breaks down the Group's gross debt as at December 31, 2021 and December 31, 2022. The financing policy is set out in Note 8.1 to the Group's consolidated financial statements.

5.2.6 Definitions and reconciliation of alternative performance measures to IFRS indicators

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

Organic growth

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

Adjusted EBITDA and adjusted EBIT

The definitions of adjusted EBITDA and adjusted EBIT are given in Note 3.2, "Segment information – Income (loss)" to the Group's consolidated financial statements for the year ended December 31, 2022.

To take into account the recent clarifications regarding alternative performance indicators published by ESMA on October 29, 2021, the Group has added the term "adjusted" to the above definitions. However, the content of these indicators remains unchanged from previous financial years.

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)	**2022**	**2021 restated**
NET INCOME (LOSS)	**204.6**	**114.4**
Amortization of intangible assets recognized in a business combination[(a)]	63.4	65.4
Goodwill impairment	58.7	-
IFRS 2 expense[(a)]	21.5	25.9
Accelerated amortization of bridge loan issuing costs[(a)]	0.3	2.1
Extraordinary gains/losses on refinancing transactions[(a)]	(2.2)	3.3
Other operating income and expenses[(a)]	7.0	11.5
NET INCOME FROM ORDINARY OPERATIONS	**353.2**	**222.6**
Attributable to:		
> owners of the parent	353.2	222.5
> non-controlling interests	-	0.1
Net current earnings per share (in euros):		
> basic, attributable to owners of the parent	1.54	0.98
> diluted, attributable to owners of the parent	1.46	0.95

(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)	2022	2021 restated
ADJUSTED EBITDA	**1,259.6**	**1,052.1**
Non-recurring items and changes in provisions	(9.7)	(14.1)
Acquisition and disposal expenses	(4.4)	(1.6)
Other	(1.7)	(1.6)
Cash flow before finance costs and tax	**1,243.8**	**1,034.7**
Net capex	(691.9)	(569.5)
Change in working capital requirement	(52.6)	10.1
Net interest paid (including interest on lease liabilities)	(72.9)	(74.6)
Tax paid	(100.1)	(83.2)
Lease liability payments – principal	(101.5)	(89.4)
FREE CASH FLOW (AFTER PAYMENT OF LEASE LIABILITIES)	**224.9**	**228.1**

Leverage

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

Net financial debt thus stood at €3,177.6 million at December 31, 2022. The Group's pro forma EBITDA for 2022 after synergies amounted to €1,280.5 million (equal to the reported 2022 EBITDA of €1,259.6 million, increased by €20.8 million to account for acquisitions made in 2022 as if they had taken place on January 1, 2022 – see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2022 – plus €9 million for estimated potential synergies for 2022-23).

The financial leverage is 2.5x as at December 31, 2022 (3.0x as at December 31, 2021).

ROCE

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

(In millions of euros)	2022	2021
EBIT (I)	**543.7**	**388.3**
Capital employed at beginning of period (II)	4,673.9	4,627.3
ROCE (before tax) = (I)/(II)	**11.6%**	**8.4%**

	As at January 1	
(In millions of euros)	**2022**	**2021**
TOTAL ASSETS	**8,043.1**	**7,862.4**
Employee benefit assets	(51.8)	(34.1)
Cash and cash equivalents	(160.1)	(137.6)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.7)	(1,536.8)
SUBTOTAL (III)	**6,293.4**	**6,153.8**
TOTAL EQUITY AND LIABILITIES	**8,043.1**	**7,862.4**
Equity	(3,013.7)	(2,808.3)
Employee benefit liabilities	(105.9)	(108.9)
Borrowings and financial debt	(3,084.5)	(3,066.6)
Bank overdrafts and current borrowings	(219.5)	(352.0)
SUBTOTAL (IV)	**1,619.5**	**1,526.5**
Capital employed at beginning of period (II)=(III)-(IV)	**4,673.9**	**4,627.3**

The calculation of capital employed excludes intangibles recognized during the last LBO for €1,536.8 million in 2021 and €1,537.7 million in 2022 (net of deferred tax).

5.3 EVENTS AFTER THE REPORTING PERIOD AFR

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.9 and 12 to the Group's consolidated financial statements for the financial year ended December 31, 2022.

5.4 RECENT DEVELOPMENTS

On March 10, 2023, the Company's share capital was increased by €576,160 following the vesting of the free performance shares (2021 employee plan). The share capital now amounts to €230,723,417.

On March 15, 2023, the ratings agency DBRS Morningstar confirmed the rating of "BBB (low)" assigned to the Company, but changed the outlook of this rating from "stable" to "positive" in order to reflect the ongoing and anticipated improvements in the Group's ratios and financial fundamentals.

On March 24, 2023, S&P Global Ratings revised the outlook of the Group's "BB+" long-term rating from "stable" to "positive". S&P Global Ratings notably stated that: "[…] Elis started off 2023 on a stronger footing, thanks to contractual price increases and hedging of energy costs, which should support revenue growth and help improve margins."

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 2023

In 2023, we expect another year of strong organic growth, a significant improvement in all of our financial indicators and the Group's continued deleveraging; financial leverage is expected to be around 2.1x at December 31, 2023, so the Group should soon be compatible with an investment grade profile.

Organic growth of annual revenue in 2023 is expected to be between +11% and +13%, buoyed by (i) a price effect of at least +9%, consisting of the delayed impact of price adjustments negotiated throughout 2022 and additional adjustments made since January 1, 2023, and (ii) a favorable base effect in Hospitality in the first quarter of 2023. The lower end of the organic growth range takes into account the effect of a potential slowdown in the economy, of which there is currently still no sign. In 2022, amid very high energy price inflation, the Group gradually implemented various fixed-price supply contracts for 2023 and beyond. These hedges, the legacy effect of price adjustments and further productivity gains expected in 2023, should contribute to an improvement in adjusted EBITDA margin for 2023 of around 50 bps compared with 2022.

Adjusted EBIT for 2023 is expected to be above €650 million, in line with expected revenue dynamics and a slight decrease in depreciation and amortization as a percentage of revenue.

Net income from ordinary operations for 2023 is expected to exceed €405 million, corresponding to current net earnings per share for 2023 of more than €1.65 (number of shares on a diluted basis, taking into account the potential dilutive effect of the new OCÉANEs issued in September 2022).

Free cash flow for 2023 (after lease payments) is expected to exceed €260 million, driven by the improvement in EBITDA and despite a very unfavorable calendar effect for trade receivables (December 30 and 31, 2023 are non-working days).

Financial leverage as at December 31, 2023 is expected to be around 2.1x, a year-on-year decrease of around 0.4x.

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.

5.7 RESEARCH AND DEVELOPMENT ACTIVITIES AFR

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

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

The Company has no other research and development activities.

5.8 ELIS'S RESULTS AFR

The Company's financial statements for the financial year ended December 31, 2022 were prepared in the same form and according to the same methods as in previous years.

Elis generated an operating loss of €34.1 million for the 2022 financial year, versus a loss of €26.9 million in 2021.

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 €3 million;
- professional fees and external services, which rose by €3.3 million;
- compensation paid to executives.

Net financial expense totaled €131 million in 2022, versus an expense of €39.0 million for 2021. Financial profit mainly came from the dividend received from the UK subsidiary Berendsen Ltd for €165.2 million (£144 million).

Non-recurring income showed an expense of €2.9 million, composed primarily of the residual amortization of the Berendsen acquisition costs of €3.6 million.

Elis posted a consolidated income tax benefit of €16.4 million (compared with €22.4 million in 2021). This benefit arose from tax consolidation, since the tax received from consolidated subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis's equity totaled €2,831.6 million, an increase of €85.4 million compared with December 31, 2021, due to profits during the financial year and cash dividends paid as described in Note 4.1 to the Company's financial statements.

5.9 FIVE-YEAR FINANCIAL SUMMARY AFR

Financial year Type of information *(in euros)*	2018	2019	2020	2021	2022
I. Financial position at the financial year-end					
> share capital	219,927,545	221,297,797	221,819,430	224,076,007	230,147,257
> number of shares issued	219,927,545	221,297,797	221,819,430	224,076,007	230,147,257
> number of bonds convertible into shares					
II. Results of operations					
> revenue excl. tax	1,005,480	1,005,480	1,005,480	1,045,912	1,057,695
> net income (loss) before tax, depreciation, amortization and provisions	(81,200,450)	(103,380,084)	(60,322,556)	(65,275,887)	101,929,105
> income tax expense	26,846,894	36,127,575	20,707,690	22,353,949	16,429,386
> net income (loss) after tax, depreciation, amortization and provisions	(64,875,081)	(70,323,741)	(42,796,153)	(49,066,015)	101,356,235
> amount of earnings distributed	0	0	0	0	82,908,122
III. Per share data					
> net income (loss) after tax, but before depreciation, amortization and provisions	(0.37)	(0.47)	(0.27)	(0.29)	0.44
> net income (loss) after tax, depreciation, amortization and provisions	(0.29)	(0.32)	(0.19)	(0.22)	0.44
> dividend per share	0.00	0.00	0.00	0.00	0.37
IV. Employees					
> number of employees	2	2	2	2	2
> payroll expenses	3,442,019	3,263,588	3,361,711	2,476,325	3,805,252
> employee benefits (social security, etc.)	965,034	1,890,025	894,124	1,355,753	2,266,090

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 significant equity interests 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, 2022, the Company:

- recognized €25,152 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 €702,234 for directors' compensation exceeding the deductible threshold of €457 per member of the Supervisory Board.

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

5.10.4 Information about payment terms for customers and suppliers

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

INVOICES RECEIVED OR ISSUED BUT UNPAID AND PAST DUE AT THE CLOSING DATE OF THE FINANCIAL YEAR (TABLE PROVIDED FOR IN ARTICLE D. 441-6)

	Article D. 441-6 I para. 1: Invoices received, unpaid and past due at the financial year-end						**Article D. 441-6 I para. 2: Invoices issued, unpaid and past due at the financial year-end**					
Number of invoices concerned *(In thousands of euros)*	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**	**0 days (for information only)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	43	12	2	2	3	19	9	2			1	3
Aggregate invoice amount (incl. VAT)	(2,515)	(78)	(3)	(3)	(15)	(99)	603	4,734			16	4,750
Percentage of total amount of purchases (incl. VAT) for the year	7.98%	0.25%	0.01%	0.01%	0.05%	0.32%						
Percentage of revenue (incl. VAT) for the year							n/a	n/a			n/a	n/a
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. taxes)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

5.10.5 Dividends

Dividend policy

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

The next annual general shareholders' meeting will be asked to approve the payout of a dividend of €0.41 per share, i.e. €94.3 million, based on the number of existing shares as at December 31, 2022 (excluding treasury shares), with the option of payment in Elis shares. This amount represents an increase of 10% over the previous financial year.

Dividends paid in the past three financial years

The Company did not pay any dividends in the financial years ended December 31, 2020 and December 31, 2021. The general shareholders' meeting held in May 2022 decided to pay a dividend of €0.37 per share, i.e. €83.0 million, with the option of payment in Elis shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €33.2 million.

Time frame for claiming dividends

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

5.10.6 Other information

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

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

Our CSR strategy

(Excerpts from sections of chapter 3 of the 2022 URD)

3.2.1 Integrated CSR governance and management

CSR governance structure in detail

Sustainability and corporate social responsibility (CSR) can be a source of both risks and opportunities; therefore, the Elis Group has designed a governance structure overseen by the Chairman of the Management Board and led by the CSR Director, who reports directly to the Chairman.

The Executive Committee regularly deals with sustainability related topics during its meetings, particularly its main aspects: climate strategy, the plants' energy performance and water consumption, diversity and inclusion, product positioning, development of the health and safety culture, and progress on the ethics action plans.

Since 2020 the Supervisory Board has a special CSR Committee that helps it monitor and anticipate CSR topics as they relate to both setting its strategy and implementing it. The CSR Committee met three times in 2022.

In addition, a report on the Sustainable development program, its goals and its performance is delivered at least once per year to the Supervisory Board, either during specific presentations or as part of the presentation of the Group's industrial strategy or strategy planning days, and to shareholders during the general shareholders' meeting.

To coordinate the Group's Sustainable development projects – especially its ambitious 2025 program – and to ensure their progress, the CSR Director works closely with the members of the Executive Committee and their teams, who take responsibility for certain goals:

- the Human Resources Director: goals related to human resources;
- the Engineering, Purchasing and Supply Chain Director: goals related to health and safety, the environment, transportation and purchasing strategies;
- the Marketing and Innovation Director: goals related to the product offering or to workwear recycling.

PROGRESS AND PERFORMANCE MONITORING

CSR Committee

- Assists the Supervisory Board with CSR topics
- Reviews the Group's CSR directions and performance
- Advises on the Group's CSR strategy in light of the main considerations, risks and opportunities

- 3 meetings of the CSR Committee in 2022
- CSR topics covered at 60% of the meetings of the Supervisory Board

Executive Committee

- Confirms the strategic directions for Sustainable development
- Monitors progress on strategic CSR projects
- Reviews the performance and decides on action plans

- CSR topics covered at 5 meetings of the Executive Committee (50%)

DEFINITION OF THE STRATEGY AND COORDINATION

Sustainable Development Department

- Defines and coordinates the Group's CSR strategy
- Communicates and interacts with stakeholders
- Engages employees
- Analyzes and shares CSR trends
- Leads cross-functional strategic projects
- Supports the development of the Elis Foundation

IMPLEMENTATION

Sponsors and their teams

- Oversee and implement certain strategic CSR projects
- Monitor and report on the performance

Human Resources Department

- Defines the HR strategy and its implementation in the regions and countries
- Monitors and reports on the HR performance
- Monitors emerging issues and stakeholder expectations

Elis sites

- Apply the Group's standards
- Implement projects
- Communicate the Group's commitments to their customers
- Relay the expectations expressed by stakeholders (mainly customers)

CSR Ambassadors and Coordinators

- Roll out and coordinate the CSR strategy in the Group's regions together with the HR, QHSE and operational teams
- Coordinate the local rollout of certain strategic projects
- Serve as the local contact for CSR aspects/considerations and help the teams respond to stakeholders
- Engage and train the teams on sustainability
- Communicate the emerging issues (regulations, expectations, etc.)

QHSE Coordinators

- Roll out and coordinate the QHSE strategy in the regions and countries
- Support the sites and report on their performance
- Ensure alignment with regulations
- Analyze emerging issues and communicate with local stakeholders

3.2.2 Our strategy: commit to the planet, our people and Society

Our primary strategic focuses

With a business model grounded in the principles of the circular economy, the Elis Group has long been committed to sustainability.

Indeed, nearly 75 years ago, the Group began operating on a product-as-a-service business model, offering its customers the use of the product, rather than the product itself. Thus, at Elis, the circular economy and its foundations are a value that shapes the Group's relationships with customers and governs its day-to-day operations.

The Group's strategy is driven by the conviction that the Elis Group, with its long-standing experience in the circular economy and associated mindset, is part of the solution in a world of finite resources and significant environmental challenges.

This CSR strategy aligns with the Group's overall strategy, which is based on customer satisfaction and the ability to capture new territories and markets and to generate continuous, profitable and sustainable growth.

The Group's CSR strategy, which was updated in 2020 as part of its ambitious Sustainable development program, endeavors to address the Group's key considerations and is built around the three pillars below.

The associated goals have been designed to ensure long-term value creation and to meet stakeholder expectations while taking advantage of lessons from benchmarks and feedback. They are detailed in section 3.2.3: “Our CSR roadmap: clear and ambitious targets”.

Finally, the Group’s CSR policy reaffirms the foundations of the strategy and its commitment to providing a workplace environment that respects human rights and promotes diversity while limiting the Group’s environmental footprint. The Group wants to lead by example, particularly through its integrity and honesty, and to share its values with its employees and partners.

THE CIRCULAR ECONOMY: OUR MINDSET FOR MORE THAN 75 YEARS

CIRCULARITY AND EXEMPLARITY TO REDUCE OUR IMPACT ON THE PLANET

- Being an engaged and exemplary circular economy player:
  - by increasingly incorporating the circular economy principles into our products, services and operations
  - by offering lower-impact solutions that consume fewer resources
- Eco-designing our products and services to support and encourage our customers in their CSR strategies
- Being exemplary in our day-to-day operations to limit our environmental impact

EMPOWERING OUR EMPLOYEES AND SUPPORTING THEIR DEVELOPMENT

- Attracting new talent and encouraging employee development
- Ensuring well-being at work and targeting zero accidents
- Promoting diversity and equal opportunity

MAKING A POSITIVE CONTRIBUTION TO SOCIETY

- Providing products and services that contribute to hygiene and reduce resource consumption
- Contributing to the development of the regions where we operate and supporting the causes we believe in
- Working responsibly across our value chain and engaging with our stakeholders on CSR topics to meet those challenges

3.2.3 Our CSR roadmap: clear and ambitious targets

The pillars of our strategy	Our key concerns, a source of risks and opportunities	Our 2025 commitments and goals	Progress as of 2022	Section	Contribution to the Sustainable Development Goals (SDGs)
Circularity and exemplarity to reduce our impact on the planet	Fighting and adapting to climate change	Reducing by 20% CO_2eq intensity (Scopes 1 and 2 location-based) in the operations between 2010 and 2025	-25%	3.3.6	9 Industry, innovation and infrastructure; 13 Climate action
	Minimizing our energy consumption	Improving the thermal efficiency of European laundries by 35% between 2010 and 2025	-26%	3.3.5	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production
	Minimizing our energy consumption	Accelerating the transition of the logistics fleet toward alternative vehicles	A fleet of 232 alternative logistic vehicles (compared with 134 in 2020)	3.3.5	11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action
	Optimizing our use of resources and minimizing our impact on ecosystems	Reducing water consumption per kg of linen delivered by 50% between 2010 and 2025 in European laundries	-43%	3.3.3	6 Clean water and sanitation; 12 Responsible consumption and production
	Further developing circularity & Reducing and properly managing our waste	Reusing or recycling 80% of our end-of-life textiles by 2025	70%	3.3.1 and 3.3.4	12 Responsible consumption and production; 17 Partnerships for the goals
	Eco-designing our products and services	Offering at least one collection composed of sustainable materials for each product family	51%	3.3.2	12 Responsible consumption and production
Empowering our employees and supporting their development	Protecting our employees	Reducing the frequency of Group employees' accidents by 50% between 2019 and 2025	+0.7%	3.4.2	3 Good health and well-being
	Ensuring non-discrimination and equal opportunities	Achieving a rate of 40% of women in executive or managerial roles by 2025 (42% by 2030)	34%	3.4.4	5 Gender equality; 8 Decent work and economic growth
	Listening to, valuing our employees and ensuring their well-being at work	Expanding the Group's Chevrons program	310 Chevrons (34% compared with 2018)	3.4.1	8 Decent work and economic growth
Making a positive contribution to Society	Contributing to our local communities and supporting the causes that we value	Tripling the impact of the Elis Foundation by 2025	Fourth cohort welcomed in September	3.5.5	4 Quality education
	Working responsibly with third parties	Achieving 95% of procurement spend from direct suppliers that have undergone a CSR assessment in the last three years	94%	3.5.3	8 Decent work and economic growth; 16 Peace, justice and strong institutions

In Sweden and Denmark the Group has earned a certification recognizing its incorporation of the SDGs into the Company's processes: setting the strategy, contributing to the SDGs, implementing programs and tracking performance. These certifications were renewed in 2022.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Beyond its action plan, and given its circular business model and its operations, the Group believes it can make a significant contribution to UN Sustainable Development Goal (SDG) 12, "Ensure sustainable consumption and production patterns."

Accordingly, **88%** of its revenue generated, from the product-as-a-service model, contributes to SDG 12.

Based on its long-standing commitment and long-term vision, the Group has also set targets for 2030. These indicators are being used, or could be used in the future, in the Group's various funding instruments.

The pillars of our strategy	Our key concerns, a source of risks and opportunities	Our 2030 commitments and goals	Progress as of 2022	Section	Contribution to the Sustainable Development Goals (SDGs)
Circularity and exemplarity to reduce our impact on the planet	Optimizing our use of resources and minimizing our impact on ecosystems	Reducing water consumption per kg of linen delivered by 30% between 2018 and 2030 in European laundries	-19%	3.3.3	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Empowering our employees and supporting their development	Ensuring non-discrimination and equal opportunities	Achieving a rate of 42% of women in executive or managerial roles by 2030	34%	3.4.4	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH

The Group is also working to define goals aligned with the Science Based Targets (SBT) methodology: 1.5°C for direct and indirect emissions (Scopes 1 and 2 market-based) and well below 2°C for other indirect emissions (Scope 3).

This approach was the subject of an advisory resolution adopted at the combined general shareholders' meeting of May 19, 2022, which received broad support. The Group began to define its climate plan in 2022, and these efforts will continue in 2023 to ensure that the work is as precise and accurate as possible. The Group aims to present its climate-related goals, in line with the methodology espoused by the Science Based Targets (SBT) initiative, in the second half of 2023.

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 2022 Universal Registration Document available on the Company website, and its climate commitment in section 3.3.6 "Fighting and adapting to climate change" of the same document.

Corporate governance

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT APRIL 17, 2023

The Executive Committee has 11 members. Charlotta Ericsson replaced Johanna Persson in June 2022.

- 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
- Charlotta Ericsson, Deputy Chief Operating Officer
- Caroline Roche, Marketing and Innovation Director
- Andreas Schneider, Deputy Chief Operating Officer

COMPOSITION OF THE SUPERVISORY BOARD AS AT APRIL 17, 2023

The Supervisory Board currently has 10 members:

- Thierry Morin, Chairman of the Supervisory Board and member of the Audit Committee and the Appointments, Compensation and Governance Committee
- Fabrice Barthélemy, independent member of the Supervisory Board and Chair of the Appointments, Compensation and Governance Committee
- Philippe Beaudoux, member of the Supervisory Board representing employees
- Antoine Burel, independent member of the Supervisory Board, Chair of the Audit Committee and member of the CSR 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
- and one non-voting member (censor): Bpifrance Investissement, represented by Paul-Philippe Bernier.

Changes in the composition of the Supervisory Board and special committees from January 1, 2022 to the date of approval of the Corporate Governance Report

Member of the Supervisory Board	Type of change	Date
Antoine Burel	Reappointment as member of the Supervisory Board and Chairman of the Audit Committee for a four-year term	May 19, 2022
	Appointment as member of the CSR Committee, in addition to his office of Chairman of the Audit Committee	December 15, 2022
Joy Verlé	Resignation as Vice-Chairperson of the Supervisory Board, member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee	August 30, 2022
Bpifrance Investissement Represented by Paul-Philippe Bernier	Appointment as Censor of the Supervisory Board	January 06, 2023
Fabrice Barthélemy	Appointment as Vice-Chairman of the Supervisory Board	March 07, 2023

More information on the composition of the Company's corporate bodies and their duties and activities during the 2022 financial year is provided in chapter 2 of the 2022 Universal Registration Document.

Information on members of the Supervisory Board

NOMINATED FOR REAPPOINTMENT BY THE GENERAL SHAREHOLDERS' MEETING

At this general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders are asked to vote on the reappointment of Thierry Morin, Magali Chessé and Philippe Delleur as members of the Supervisory Board for four-year terms, i.e., until 2027.

Thierry Morin

Thierry Morin is the General Manager of TM France, an industrial holding company specializing in restructuring distressed companies. Between 1978 and 1986, he worked as a financial controller, Chief Accounting Officer and then Financial Controller for EMEA (Europe, Middle East and Africa) at the Schlumberger Group. In 1986, he joined the Thomson Consumer Electronics Group as Chief Information Officer. In 1989, Thierry Morin joined the Valeo group as Finance Director of the Transmission division, before transferring to the Thermal Systems division. After being promoted to the Group level, he moved on to become Chief Financial Officer, Group Director of Financial Control, Strategy – in particular, in charge of risk management – and Purchasing, Deputy Chief Operating Officer, and finally Chairman and Chief Executive Officer from 2000 to 2009. Since 2009, he has managed seed capital investments in new technologies as well as an industrial consulting firm.

Thierry Morin has been a member of the Supervisory Board since the Company was converted into a French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board in September 2014. He was appointed Chairman of the Supervisory Board on February 12, 2015, when the Company was listed on the stock exchange. He is also a member of the Audit Committee and the Appointments, Compensation and Governance Committee. His proven skills in finance and risk management for large international conglomerates are a major asset for the Company.

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

Magali Chessé

Magali Chessé has been Head of Equity Investment Strategies at Crédit Agricole Assurances since 2010. She served as Investment Director at Crédit Agricole Private Equity before joining Predica to head up the management and monitoring of equity, private equity and infrastructure asset classes. Magali Chessé holds degrees in economics and management from Université de Strasbourg, Université Paris-Dauphine, and the French Society of Financial Analysts.

Magali Chessé joined Elis's Supervisory Board in June 2016 when the Crédit Agricole Assurances Group acquired its stake. She represents the shareholder Predica (Crédit Agricole Group), which currently holds 5% of the Company's share capital. Given her expertise in financial analysis and financial risk management, she has been appointed member of the Audit Committee.

Philippe Delleur

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

Philippe Delleur joined Elis's Supervisory Board in June 2015 and has been a member of the CSR Committee since its inception in 2020. His esteemed international experience, particularly in Latin America, makes him a major asset for the Supervisory Board, given the Group's presence in this region, which has expanded with the acquisition in Mexico. He also meets the independence criteria sought for the composition of the Supervisory Board.

Thierry Morin

Chairman of the Supervisory Board

Business address:
65A boulevard du Commandant Charcot

92200 Neuilly-sur-Seine

Date of birth: March 27, 1952

Nationality: French

Main activity: General Manager of TM France

BIOGRAPHY

Thierry Morin is the General Manager of TM France, an industrial holding company specializing in restructuring distressed companies. He began his career in 1977 as a sales engineer with Burroughs. Between 1978 and 1986, he worked as a financial controller, Chief Accounting Officer and then Financial Controller for EMEA (Europe, Middle East and Africa) at the Schlumberger Group. In 1986, he joined the Thomson Consumer Electronics Group as Chief Information Officer. In 1989, Thierry Morin joined the Valeo group as Finance Director of the Transmission division, before transferring to the Thermal Systems division. After being promoted to the Group level, he moved on to become Chief Financial Officer, Group Director of Financial Control, Strategy – in particular, in charge of risk management – and Purchasing, Deputy Chief Operating Officer, and finally Chairman and Chief Executive Officer from 2000 to 2009. Since 2009, he has managed seed capital investments in new technologies as well as an industrial consulting firm. He is also the former Chairman of the Board of Directors of the French Patent and Trademark Office (INPI) and of Université Technologique de Compiègne (UTC). Thierry Morin has a master's degree in management from Université Paris IX-Dauphine.

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

Main offices and positions held as at December 31, 2022

Other offices and positions held within the Group:

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

Offices and positions held outside the Group:

- General Manager of TM France
- Director of Navya and Chairman of the Appointments, Compensation and Corporate Governance Committee

Offices and positions having ended in the past five years:

- Chairman of the Board of Directors of Université de Technologie de Compiègne (UTC)
- Chairman Emeritus of HNT Electronics Co., Ltd (South Korea)
- Chairman of TMPARFI SA
- Director of Arkema* and Chairman of the Appointments, Compensation and Corporate Governance Committee

** Listed company.*

Magali Chessé

Member of the Supervisory Board

Business address:

16-18, boulevard de Vaugirard

75724 Paris Cedex 15 – France

Date of birth: September 19, 1974

Nationality: French

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

BIOGRAPHY

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

Main offices and positions held as at December 31, 2022

Other offices and positions held within the Group:

- Member of the Audit Committee

Offices and positions held outside the Group:

- Member of the Supervisory Board of Indigo Group SA, of Arcapark SAS and of Infra Foch Topco SAS (Indigo group)
- Permanent representative of Crédit Agricole Assurances on the Board of Directors of Ramsay Générale de Santé SA*
- Permanent representative of Predica on the Board of Directors of Frey SA*
- Permanent representative of Predica on the Supervisory Board of Effi Invest II SCA
- Permanent representative of Predica on the Board of Directors of Semmaris SA
- Representative of Predica, non-voting member on the Board of Directors of Siparex Associés SA
- Non-voting member on the Supervisory Board of Tivana France Holdings SAS (TDF group)
- Director of SPA 2i Aeroporti
- Member of the Board of Directors of Cassini SAS (Comexposium group)
- Director of Edison Renewables Srl
- Director of Lux. Impulse I SARL
- Director of Espagnole Tunels de Barcelona i Cadi SA
- Director of Portugaise Movhera SA

Offices and positions having ended in the past five years:

None.

** Listed company.*

Philippe Delleur

Independent member
of the Supervisory Board

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

Date of birth: April 11, 1958

Nationality: French

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

BIOGRAPHY

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

Main offices and positions held as at December 31, 2022

Other offices and positions held within the Group:

– Member of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

– Independent Director of Biosev, a Brazilian subsidiary of the Louis Dreyfus group*

* *Listed company.*

NOMINATED FOR APPOINTMENT BY THE GENERAL SHAREHOLDERS' MEETING

Appointment of Bpifrance Investissement as member of the Supervisory Board

The proposed appointment of Bpifrance Investissement as member of the Supervisory Board stems from the desire of Bpifrance Investissement, a shareholder that crossed the threshold of 5% of the share capital in January 2023, to support the Company in its long-term development. For that purpose, and to allow this special partner to receive confidential information and to share the Group's strategy, it was important to propose its candidacy as a member of the Supervisory Board (like Elis's other major shareholders, namely Predica (Groupe Crédit Agricole) and CPP Investments).

As a result of this appointment, this shareholder would stop serving in its current capacity as non-voting member of the Supervisory Board, a role it has held since January 2023.

In order to stagger expirations of terms of office and reappointments of members of the Supervisory Board in accordance with the Company's bylaws, it is proposed that Bpifrance Investissement be appointed for a limited term of three years, i.e., until 2026.

Bpifrance Investissement

Censor of the Supervisory Board

First appointed on:
January 6, 2023

Expiry of term:
General shareholders' meeting called to approve the financial statements for the year ending December 31, 2023

Business address:

6-8 boulevard Haussmann

75009 Paris

Main activity: Long-term capital investment in listed French multinationals through the Lac1 fund

BIOGRAPHY

Bpifrance helps businesses at every stage of their growth through financing, guarantees and equity capital. Bpifrance assists them with their innovation plans and international expansion. Bpifrance also offers an extensive product line to help businesses with their export activities. Consulting, training, networking and accelerator programs for start-ups, SMEs and intermediate-sized enterprises are also among the offerings for entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs have a single contact person who is close at hand and equipped to effectively help them meet their challenges.

Lac1 invests over the long term in the capital of listed French multinationals by getting involved in their governance. The Lac1 fund has an investment capacity of €5.2 billion after completing a first round of funding – alongside Bpifrance – from some 40 subscribers, including French and international institutional investors, large companies and family offices. Lac1 is managed by Bpifrance Investissement and leverages Bpifrance's position within its ecosystem, its knowledge about technological and environmental transitions and its expertise in the governance of listed companies. Bpifrance Investissement is the company that carries out Bpifrance's equity investments.

Main offices and positions held as at December 31, 2022

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group:

- Director of Abeo*
- Director of Adocia*
- Director of Advicenne Pharma*
- Director of Arkema*
- Director of Balyo*
- Director of Beneteau*
- Director of Euroapi
- Director of Eutelsat Communications*
- Director of Fermentalg*
- Director of Forsee Power*
- Censor of the Board of Directors of Gascogne SA*
- Member of the Supervisory Board of Kalray*
- Censor of the Board of Directors of Maat Pharma*
- Director of McPhy Energy*
- Director of Mersen*
- Director of Metex*
- Director of Nacon*
- Director of Neoen*
- Director of SEB SA*
- Director of Sensorion*
- Director of SPIE SA*
- Censor of the Board of Directors of Teract*
- Director of Verallia*
- Director of Vilmorin & Cie*
- Censor of the Board of Directors of Voyageurs du Monde*

Offices and positions having ended in the past five years:

- Director, member of the Audit Committee, Risk Committee, Commitments Committee, Appointments, Compensation and Governance Committee, member of the CSR Committee of Albioma SA*
- Director of Bastide le Confort Médical
- Director of Eos Imaging*
- Censor of the Supervisory Board of Gensight Biologics*
- Censor of the Board of Directors of Getaround*
- Director of Lysogène*
- Director of Pixium Vision*
- Censor of the Board of Directors of Poxel*
- Director of Soitec*
- Director of Supersonic Imagine*
- Director of Txcell*
- Member of the Supervisory Board of Vergnet SA*

** Listed company.*

Compensation of corporate officers

(Excerpt from chapter 2 of the 2022 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 2023 as set by the Supervisory Board at its meeting on March 7, 2023, on the recommendations of the Appointments, Compensation and Governance Committee is presented below.

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

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

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

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

2.2.1 Compensation policy

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

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

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

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

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

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

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

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

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

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

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

Alten, Bic, CGG, Eramet, Eutelsat, Faurecia, GTT, Imerys, Ingenico, JC Decaux, Korian, Nexans, 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 2.1.5 and 2.1.8, respectively, of this report on corporate governance.

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

As a reminder, the compensation policy of the members of the Management Board is subject to a three-year review, with the last review of the fixed compensation having taken place in 2022. On this basis, the Appointments, Compensation and Governance Committee has left the compensation policy for members of the Board of Directors unchanged for 2023.

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:

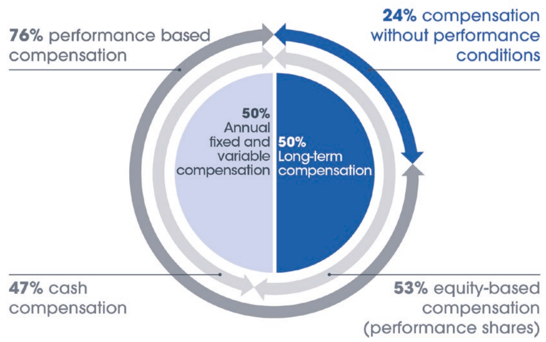
- increase in the number of people eligible for the performance share plan (see chapter 6, section 6.1, Note 5.4 to the consolidated financial statements of this Universal Registration Document); and
- continued development of an employee stock ownership policy, with the launch in 2022 of a third plan, "Elis for All," with favorable terms for eligible employees (discount and matching contribution).

Compensation structure

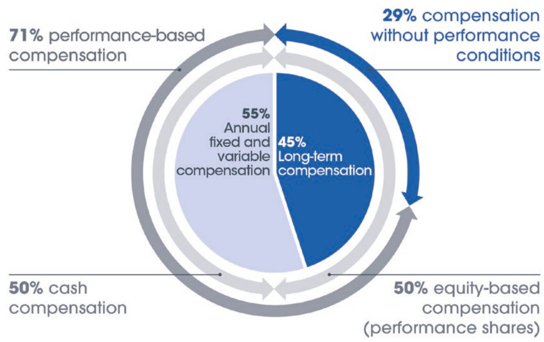
The compensation of the Chairman and members of the Management Board is composed of cash compensation, consisting of a fixed portion as well as an annual variable portion directly linked to their individual performance and their contribution to the Group's performance, equity-based compensation in the 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 2023 financial year, the Supervisory Board, at its meeting on March 7, 2023, did not wish to change the compensation structure for the members of the Management Board, a major part of which remains subject to fulfilling performance conditions.

CHAIRMAN OF THE MANAGEMENT BOARD



MEMBERS OF THE MANAGEMENT BOARD



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

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

Fixed compensation

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

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

For the 2023 financial year, the gross annual fixed compensation of the Chairman and members of the Management Board, applicable since January 1, 2022, remains unchanged and is as follows:

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

Variable compensation

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

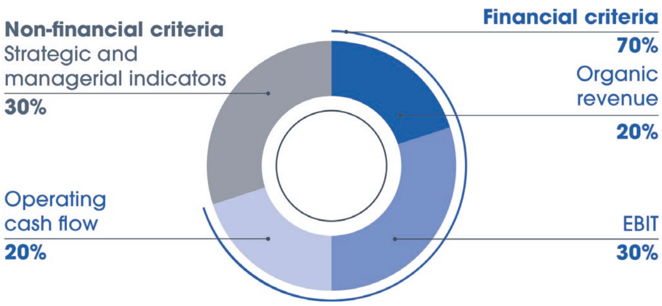
The targets are determined **based on the Group's key financial, non-financial and qualitative indicators** in line with the Group's activities, strategy and goals.

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, since 2022, the Appointments, Compensation and Governance Committee has recommended a slight adjustment to the first criterion (revenue) to further attach it to the concept of value creation, and it used "organic revenue," which is defined as the revenue from the previous year increased by the percentage of organic growth for the year.

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 2023, 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**
Development and roll-out of the Climate Plan	6	0	6	6
Reduction in gas consumption per kg of linen delivered (target: 1.12 kWh/kg in European laundries)	6	0	6	6
Reinforcement of organic growth profile	6	0	6	6
Improvement of ROCE	6	0	6	6
Continued deleveraging	6	0	6	6
Louis Guyot	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Systematic integration of ROCE into investment and acquisition decisions	7.5	0	7.5	7.5
Expansion of CSR financial communications	7.5	0	7.5	7.5
Risk control, particularly in LATAM	7.5	0	7.5	7.5
Compliance: third-party evaluation audits	7.5	0	7.5	7.5
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
Synergies in Mexico	6	0	6	6
Success of industrial projects in Colombia	6	0	6	6
Expansion of workwear in Southern Europe	6	0	6	6
Talent development in LATAM	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 7, 2023, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation in 2023. 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, 2022 in chapter 6 of this Universal Registration Document).

While determining the compensation policy for executive corporate officers for 2023, the Supervisory Board on March 7, 2023, on the recommendation of the Appointments, Compensation and Governance Committee, maintained the principle of awarding long-term equity-based compensation in the form of performance shares for each member of the Management Board. It defined the award and vesting arrangements for this component of compensation as follows:

Amount of equity-based compensation

The rights granted to the Chairman and members of the Management Board in accordance with the 38-month authorization granted by the general shareholders' meeting on June 30, 2020 (27^{th} resolution), the renewal of which will be proposed at the next annual general shareholders' meeting, may not represent more than 0.6% of the Company's share capital. For information, the percentage allocated to members of the Management Board under the 27^{th} resolution of the general shareholders' meeting of June 30, 2020, represented 0.3% of the share capital at December 31, 2022.

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

Accordingly, at the Supervisory Board meeting on March 7, 2023, 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 2022, this ratio was 0.8.

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 2023.

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 2023, 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, relying on the bank credit work implemented in October 2021, the Group's first "sustainability linked" loan, the Board decided to use the same environmental criterion for the loan: water consumption intensity.

> **External criterion:** positioning of the overall performance of Elis shares (TSR) relative to a benchmark index. For the plan due to be implemented in 2023, 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 2023, the EuroStoxx 600 index is used to measure performance. The criterion will be met if the TSR of Elis shares is equal to or greater than the change in value of the EuroStoxx 600 during the performance evaluation period (20-day moving average).

Determination of the number of shares vested and performance measurement

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

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

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

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

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

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

Since the plans were set up in 2015, 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 is obligated to retain shares on a plan-by-plan basis. The Supervisory Board sets the applicable rules, which are as follows:

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

Restrictions on the sale of vested shares

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

Special compensation

For 2023, the Supervisory Board has maintained the principle whereby the Chairman and other members of the Management Board may be eligible for special compensation if warranted by extraordinary circumstances or events (for example, their significance to the Group, the commitment they require or the difficulties they pose). The Supervisory Board must justify its decision. In any event, the amount of special compensation may not exceed the maximum amount of the annual monetary compensation (fixed + maximum variable).

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

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

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

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

components of compensation related to termination or change in role

Termination benefits for the Chairman and members of the Management Board have remained unchanged since 2015. The general shareholders' meeting on May 19, 2022 voted to renew these benefits as part of the compensation policy for 2022, and to reappoint the Chairman and members of the Management Board in 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 7, 2023, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2023.

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

Supplemental retirement plan

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

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

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

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

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

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

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

The target retirement age is set at 65.

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

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

Compensation paid by a Group company

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

Compensation policy applicable to new executives

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

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

> the general annual variable compensation policy based on targets approved by the shareholders, provided that if a new corporate officer is recruited during the second half of a financial year:

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

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

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

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

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

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

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

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

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

Members of the Management Board	Employment contract		Supplemental retirement plan[d]		Benefits due or potentially due upon termination or change in role		Non-compete benefits	
	Yes	No	Yes	No	Yes	No	Yes	No
Xavier Martiré Chairman of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026		•[a]	•		•[b]		•[b]	
Louis Guyot Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026	•[c]		•		•[b]		•[b]	
Matthieu Lecharny Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026	•[c]		•		•[b]		•[b]	

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

(b) *The commitments made by the Company to Xavier Martiré, Louis Guyot and Matthieu Lecharny in the event of their departure, the renewal of which was approved in 2022 when the members of the Management Board were reappointed, are set out in section 2.2.1 of this corporate governance report.*

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

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

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

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

Chairman of the Supervisory Board

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

For 2021 and 2022, Thierry Morin received an overall annual fixed compensation of €186,000 that did not distinguish between his roles and that was included in the overall amount of compensation for members of the Supervisory Board (former attendance fees). This compensation policy precluded compliance with Article 21.1 of the AFEP-MEDEF Code (see section 2.1.1 of this chapter of the 2022 Universal Registration Document).

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

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

Hence at its meeting on March 7, 2023, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board resolved to set the compensation of Thierry Morin as of January 1, 2023, at €186,000 for his role as Chairman of the Supervisory Board.

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

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

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

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

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

This compensation policy will be put to a vote by the shareholders at the next general shareholders' meeting on May 25, 2023.

Members of the Supervisory Board

The principles and structure of the compensation policy for the members of the Supervisory Board (excluding the Chairman of the Supervisory Board) are in line with the policy approved by the general shareholders' meeting held on May 19, 2022.

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

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

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

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

At its meeting on March 7, 2023, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, resolved:

- to renew for 2023 the allocation of the fixed and variable portions of compensation between the committee chairs, the members of the Supervisory Board (including the Vice-Chairman) and the committee members as described below;
- to clarify the allocation of the fixed and variable portions of the compensation paid to the Chairman of the Supervisory Board as a member of the Supervisory Board. In this regard, the Supervisory Board proposes that the variable portion of the compensation of the Chairman of the Supervisory Board in his capacity as member of the Supervisory Board be determined in the same way as for the other members, it being specified that the Chairman of the Supervisory Board will not receive any fixed compensation.

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

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

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

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

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

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

2.2.2 Compensation allocated and paid to corporate officers

The components of compensation mentioned in Article L. 22-10-9 I of the French Commercial Code are presented below. These include the total compensation and benefits of any kind paid in 2022 for the office held (which may also relate to a previous financial year), or granted in 2022 to all corporate officers for the office held (the Chairman and members of the Supervisory Board and the Chairman and members of the Management Board).

Please note that:

> components of compensation paid in 2022 for the office held refer to cash components actually paid, irrespective of the financial year they relate to. These consist of variable components paid in 2022 for the 2021 financial year;

> components of compensation awarded in 2022 for the offices held refer to share-based or cash components, established in principle for the duties performed in 2022, but the number and/or amount of which is uncertain at the time of the grant and which are therefore subject, where appropriate, to an accounting valuation as at the grant date.

These components of compensation were determined in accordance with the compensation policy as approved by the shareholders at the general shareholders' meeting on May 19, 2022.

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

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

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

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

Disclosures concerning compensation awarded and paid to executive corporate officers

XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD

components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
Fixed compensation	900,000	900,000*	* Amount of Xavier Martiré's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2022 as approved by the annual ordinary general shareholders' meeting on May 19, 2022.
Annual variable compensation	1,316,036 (165% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2022.	1,479,181** (164% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2023.	*** Compensation paid in 2022:** This includes the amount of variable compensation relating solely to 2021, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2022 for the 2021 financial year in accordance with the 2021 compensation policy at the end of the general shareholders' meeting held on May 19, 2022, following the adoption of the 13th resolution (approval rate: 91.49%) **** Compensation awarded for 2022:** 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 2022 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 109 and 110.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2022 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2022 does not provide for it.
Special compensation	0	0	No amounts were paid in 2022 for previous financial years, nor awarded for 2022.

components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
Equity-based compensation	1,079,453	2,050,986**	* Xavier Martiré acquired 78,108 performance shares upon delivery of plan no. 10-2019 on May 2, 2022 (0.03% of the capital as at December 31, 2022). At its meeting on March 8, 2021, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2019 to the members of the Executive Committee (including members of the Management Board) and whose vesting period expired in 2022. It concluded that in light of the Covid-19 crisis, which the Company has been forced to contend with since 2020, the revenue and EBIT criteria could not be fulfilled – as was the case for the plans expiring in 2021 – for reasons beyond the Company's control. Consequently, the Supervisory Board adjusted these two criteria. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 8, 2022, resolved that the Covid-adjusted objectives tied to 2021 revenue and 2021 EBIT had been achieved, but that the TSR criterion (share price) had not been fulfilled. As a result, 67% of the shares granted in 2019 were vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2022, i.e. €13.82. ** On May 20, 2022, Xavier Martiré was awarded 144,334 performance shares (0.06% of the share capital as at December 31, 2022). 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, 2022. **The valuation of the performance shares at the award date using the method detailed in Table 6 on page 115 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.

components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2022 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares.
			The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: > if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; > if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; > if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; > if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; > if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	4,914	4,914	Xavier Martiré enjoys the use of a company car.
Signing bonus	-	-	None.

components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 19, 2022 (9th resolution), as part of the 2022 compensation policy. The compensation policy applicable to Xavier Martiré described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
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 19, 2022 (9th resolution), as part of the 2022 compensation policy. 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 2022 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 2022 for this purpose was €466,679.
Profit sharing	0	0	Not applicable.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	**Amounts paid during 2022** *(in euros)*	**Amounts awarded for 2022** *(in euros)*	**Description and comments**
Fixed compensation	448,000	448,000*	** Amount of Louis Guyot's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2022 as approved by the annual ordinary general shareholders' meeting on May 19, 2022.
Annual variable compensation	452,213 (113% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2022.	515,413** (115% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2023.	*** Compensation paid in 2022:** This includes the amount of variable compensation relating solely to 2021, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2022 for the 2021 financial year in accordance with the 2021 compensation policy at the end of the general shareholders' meeting held on May 19, 2022, following the adoption of the 14th resolution (approval rate: 92.68%) **** Compensation awarded for 2022:** 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 2022 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 109 and 110.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2022 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2022 does not provide for it.
Special compensation	0	0	No amounts were paid in 2022 for previous financial years, nor awarded for 2022.

Components of compensation submitted for voting	**Amounts paid during 2022** *(in euros)*	**Amounts awarded for 2022** *(in euros)*	**Description and comments**
Equity-based compensation	419,796*	794,055**	* Louis Guyot acquired 30,376 performance shares upon the delivery of plan no.10-2019 on May 2, 2022 (0.01% of the capital as at December 31, 2022). At its meeting on March 8, 2021, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2019 to the members of the Executive Committee (including members of the Management Board) and whose vesting period expired in 2022. It concluded that in light of the Covid-19 crisis, which the Company has been forced to contend with since 2020, the revenue and EBIT criteria could not be fulfilled – as was the case for the plans expiring in 2021 – for reasons beyond the Company's control. Consequently, the Supervisory Board adjusted these two criteria. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 8, 2022, resolved that the Covid-adjusted objectives tied to 2021 revenue and 2021 EBIT had been achieved, but that the TSR criterion (share price) had not been fulfilled. As a result, 67% of the shares granted in 2019 were vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2022, i.e. €13.82. ** On May 20, 2022, Louis Guyot was awarded 55,880 performance shares (0.02% of the share capital as at December 31, 2022). 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, 2022. **The valuation of the performance shares at the award date using the method detailed in Table 6 on page 115 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.

Components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2022 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: > if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; > if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; > if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; > if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; > if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	1,819	1,819	Louis Guyot enjoys the use of a company car.
Signing bonus	0	0	-

Components of compensation submitted for voting	**Amounts paid during 2022** *(in euros)*	**Amounts awarded for 2022** *(in euros)*	**Description and comments**
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 19, 2022 (10th resolution), as part of the 2022 compensation policy. The compensation policy applicable to Louis Guyot described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Supervisory Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 19, 2022 (10th resolution), as part of the 2022 compensation policy. 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 2022 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 2022 for this purpose was €330,606.
Profit sharing	4,580*	6,810**	* Profit-sharing amount paid to Louis Guyot for 2021 under his employment contract. ** Provisional profit-sharing amount due to Louis Guyot for 2022 under his employment contract – definitive payment May 2023.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	**Amounts paid during 2022** *(in euros)*	**Amounts awarded for 2022** *(in euros)*	**Description and comments**
Fixed compensation	336,000	336,000*	* Amount of Matthieu Lecharny's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2022 as approved by the annual ordinary general shareholders' meeting on May 19, 2022.
Annual variable compensation	342,309* (114% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2022.	379,503** (113% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2023.	*** Compensation paid in 2022:** This includes the amount of variable compensation relating solely to 2021, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2022 for the 2021 financial year in accordance with the 2021 compensation policy at the end of the general shareholders' meeting held on May 19, 2022, following the adoption of the 15th resolution (approval rate: 92.68%) **** Compensation awarded for 2022:** 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 2022 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 109 and 111.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2022 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2022 does not provide for it.
Special compensation	0	0	No amounts were paid in 2021 for previous financial years, nor awarded for 2022.

Components of compensation submitted for voting	**Amounts paid during 2022** *(in euros)*	**Amounts awarded for 2022** *(in euros)*	**Description and comments**
Equity-based compensation	299,853*	567,178**	* Matthieu Lecharny acquired 21,697 performance shares upon the delivery of plan no. 10-2019 on May 2, 2022 (0.009% of the capital as at December 31, 2022). At its meeting on March 8, 2021, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2019 to the members of the Executive Committee (including members of the Management Board) and whose vesting period expired in 2022. It concluded that in light of the Covid-19 crisis, which the Company has been forced to contend with since 2020, the revenue and EBIT criteria could not be fulfilled – as was the case for the plans expiring in 2021 – for reasons beyond the Company's control. Consequently, the Supervisory Board adjusted these two criteria. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 8, 2022, resolved that the Covid-adjusted objectives tied to 2021 revenue and 2021 EBIT had been achieved, but that the TSR criterion (share price) had not been fulfilled. As a result, 67% of the shares granted in 2019 were vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2022, i.e. €13.82. ** On May 20, 2022, Matthieu Lecharny was awarded 39,914 performance shares (0.01% of the share capital as at December 31, 2022). 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, 2022. **The valuation of the performance shares at the award date using the method detailed in Table 6 on page 115 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.

Components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2022 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: > if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; > if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; > if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; > if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; > if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	3,929	3,929	Matthieu Lecharny enjoys the use of a company car.
Signing bonus	0	0	-

Components of compensation submitted for voting	Amounts paid during 2022 *(in euros)*	Amounts awarded for 2022 *(in euros)*	Description and comments
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 19, 2022 (11th resolution) as part of the 2022 compensation policy. The compensation policy applicable to Mathieu Lecharny described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
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 19, 2022 (11th resolution) as part of the 2022 compensation policy. 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 2022 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 2022 for this purpose was €290,240.
Profit sharing	4,580*	6,810**	* Profit-sharing amount paid to Matthieu Lecharny for 2021 under his employment contract. ** Provisional profit-sharing amount due to Matthieu Lecharny for 2022 under his employment contract – definitive payment in May 2023.
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 2022

The amount of variable compensation for the 2022 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 2022."

At its meeting on March 7, 2023, the Supervisory Board examined the level of fulfillment of the performance conditions relating to the annual variable compensation for 2022 of the Chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this component of compensation was as indicated below.

Financial indicators

Type of target	**Respective weighting of variable compensation** *(as a percentage of variable compensation)*	**Achievement level** *(as a percentage of variable compensation)*	**Amount** *(in euros)*			**Justification**
			Xavier Martiré	**Louis Guyot**	**Matthieu Lecharny**	
Revenue	20%	40%	360,000	125,440	94,080	Revenue of €3,821 million (up 25%, of which 21% on an organic basis). This figure is well above initial expectations: in addition to a sharp upturn in Hospitality beginning in the second quarter, the response in terms of pricing to inflation was swift and effective, while sales momentum and retention rates remained at very satisfactory levels.
EBIT compared to budget	30%	60%	540,000	188,160	141,120	The Group's EBIT was €544 million, which represents a 14.2% margin, an improvement of 150 bps compared to 2021. This remarkable performance was achieved by pursuing operational excellence, raising EBITDA to €1,260 million, despite significant and sudden inflation, particularly in energy costs. This was offset by a swift response in terms of pricing, and major productivity efforts, especially regarding energy consumption (-7% on the gas consumption ratio). 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%	38.9%	349,681	121,845	91,383	Free cash flow was €225 million, close to its 2021 level despite significant headwinds: > 20% inflation on linen; > mechanical effect of organic growth on accounts receivable. This strong performance reflects the Group's ability to adapt to circumstances and to deliver a steady cash flow, thanks in particular to robust EBITDA performance (see below), the control of fixed costs (rent, interest) and the control of investments (18.1% of revenue) amid high inflation in linen costs.
TOTAL	**70%**	**139%**	**1,249,681**	**435,445**	**326,583**	

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				
Acceleration of the CSR strategy	7.5%	7%	63,000	> The CSR Director is continuing to follow her roadmap and is speeding up its implementation; the CSR Department made a large number of hires in 2022. > Governance of the CSR strategy, the work of the CSR Committee and the involvement of the Supervisory Board were ramped up. > See chapter 3 on major accomplishments in 2022 and future goals.
Description of the Climate Strategy and formulation of the Climate Plan	7.5%	6%	54,000	> The climate strategy is entering its final phase, as explained during the 2022 general shareholders' meeting. > Work is continuing on defining objectives and the related action plans. > See chapter 3 for information on progress, and in particular the analysis of Scopes 1, 2 and 3.
Organic growth acceleration plan	7.5%	6.5%	58,500	> The action plans established by the Executive Committee and approved during the Supervisory Board's strategy planning days are being implemented. > They are communicated regularly to the market and are based on (i) fundamental trends among customers (hygiene, safety, CSR, etc.) (ii) acceleration of niche markets (pest control, cleanrooms, residents' personal laundry) (iii) the goal of introducing more products from Elis's product line to more types of customers in all our countries.
Deleveraging	7.5%	6%	54,000	> Free cash flow was €225 million thanks to the strong growth in EBITDA and the control of investments (18.1% of revenue), and despite headwinds affecting working capital. > Despite the Mexico acquisition, debt remained nearly stable at €3,178 million > Factoring in the sharp rise in EBITDA, financial leverage was 2.5x, down 0.5x from 2021.
TOTAL	**30%**	**25.5%**	**229,500**	

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				
Implementation of CSR financial communications	6%	5%	14,000	> CSR is featured in all marketing communications and promotional activities: press releases, presentations, roadshows. > Participation in CSR-specific roadshows, in collaboration with the CSR Director > Financing is now systematically “sustainability linked.”
Risk control in Latin America	6%	5%	14,000	> Expansion of the Internal Control and Compliance Department in Brazil > Expansion of the Group Compliance Department and roll-out of procedures in all Latin American countries. > Reduction of risks and disputes in the region.
Integration of acquisitions into the systems	6%	5.5%	14,000	> Procedures are in place that make it possible to quickly integrate acquisitions into the financial systems. > This is the case for small bolt-on acquisitions. > As well as for larger acquisitions: the Mexico acquisition in July was connected to the management systems that same month, with a French Chief Financial Officer appointed by the Group.
Enforcement of the refinancing roadmap	6%	5%	11,200	> The roadmap is going according to plan. > In 2022, despite a challenging market environment that was often closed for sub-investment grade transactions, the Group found financing windows for the Mexico acquisition, with a 2027 bond, a 2029 OCÉANE and a 2032 USPP. > In addition, the Group is pursuing an active dialog with the rating agencies with the aim of obtaining investment grade status in the short term.
Deleveraging	6%	5%	9,800	> Free cash flow was €225 million thanks to strong growth in EBITDA and the control of investments (18.1% of revenue), and despite headwinds affecting working capital > Despite the Mexico acquisition, debt remained nearly stable at €3,178 million. > Factoring in the sharp rise in EBITDA, financial leverage was 2.5x, down 0.5x from 2021.
TOTAL	**30%**	**25.5%**	**79,968**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Matthieu Lecharny, member of the Management Board				
Expansion of the CSR policy in Southern Europe and Latin America	6%	4.5%	15,120	> The product lines offered to customers – particularly workwear – consistently include sustainable options. > Productivity gains in terms of thermal energy and water consumption continue. > Latin America extensively uses biomass as thermal energy.
Incorporation of cost increases in prices across all scopes	6%	4.5%	15,120	> Despite sharp inflation in Southern Europe and Latin America, the inflation balance was maintained in these regions. > Ultimately, Southern Europe was able to limit its margin erosion to 140 bps while Latin America improved its margin by 30 bps.
ICS growth and health and well-being relaunch in Spain	6%	4.5%	15,120	> Workwear was up by 30%. > The hygiene service was up by 27%.
Growth excluding Healthcare in Brazil	6%	4.0%	13,440	> Workwear was up by 12%. > Brazil introduced the small accounts service in a third city; this service grew by 70% in 2022.
Identification of targets in Asia and pest control outside France	6%	5.0%	16,800	> A large-scale study of the Asian countries helped identify potential countries and targets. > In 2022, the positions in pest control in Ireland, the Netherlands and Denmark were consolidated and expanded.
TOTAL	**30%**	**22.5%**	**52,920**	

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

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

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

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

In terms of scope, the Company included its subsidiary Elis Services, including employees from head office and supply chain. This scope constitutes a thousand people in France; is stable over the past five financial years and identical to what was contained in the 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	**2022**	**2021**	**2020**	**2019**	**2018**
	€353 million	**€223 million**	**€139 million**	**€256 million**	**€224 million**
Change YOY	59%	60%	-46%	14%	37%
Change in average employee compensation	4.5%	7%	-3%	2%	18%
Change in median employee compensation	16%	6%	-3%	5%	8%
Xavier Martiré, Chairman of the Management Board					
Compensation and benefits due or paid for the financial year	4,271,936	2,953,693	3,347,217	3,491,573	3,707,976[b]
Change YOY	45%	-12%	-4%	-6%	8%
Ratio to average pay	39.7	28.7	34.8	35.1	37.9
Change YOY	38%	-17%	-1%	-7%	-8%
Ratio to median pay	57.6	46.2	55.5	56.3	63.1
Change YOY	25%	-17%	-1%	-11%	0%
Louis Guyot, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,700,667	1,215,932	1,354,657	1,402,091	1,546,699[b]
Change YOY	40%	-10%	-3%	-9%	52%
Ratio to average pay	15.8	11.8	14.1	14.1	15.8
Change YOY	34%	-16%	0%	-11%	30%
Ratio to median pay	22.9	19.0	22.5	22.6	26.3
Change YOY	21%	-15%	-1%	-14%	42%
Matthieu Lecharny, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,253,996	893,267	1,005,061	1,039,409	1,210,116[b]
Change YOY	40%	-10%	-3%	-9%	52%
Ratio to average pay	11.7	11.8	14.1	14.1	15.8
Change YOY	34%	-17%	0%	-16%	35%
Ratio to median pay	16.9	14.0	16.7	16.8	20.6
Change YOY	21%	-16%	-1%	-19%	47%
Thierry Morin, Chairman of the Supervisory Board					
Compensation and benefits due or paid for the financial year	231,000	229,600	70,000	77,200	64,800
Change YOY	0.6%	228%	-9%	19%	-5%
Ratio to average pay	2.1	2.2	0.7	0.8	0.7
Change YOY	-4%	207%	-6%	17%	-19%
Ratio to median pay	3.1	3.6	1.2	1.2	1.1
Change YOY	-13%	209%	-7%	13%	-11%

Summary tables of executive corporate officers' compensation for 2022

TABLE 1: SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO MANAGEMENT BOARD MEMBERS FOR FINANCIAL YEARS 2021 AND 2022

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, 2021 and 2022:

(in euros)	**Financial year ended December 31, 2022**	**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)]	2,220,950	1,404,716	1,945,006
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	2,050,986	1,547,977	1,402,211
TOTAL	**4,271,936**	**2,953,693**	**3,347,217**
Louis Guyot, member of the Management Board			
Compensation paid for the financial year[(a)]	906,612	613,845	809,351
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	794,055	601,987	545,306
TOTAL	**1,700,667**	**1,215,932**	**1,354,657**
Matthieu Lecharny, member of the Management Board			
Compensation paid for the financial year[(a)]	686,818	463,269	615,554
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	567,178	429,998	389,507
TOTAL	**1,253,996**	**893,267**	**1,005,061**

(a) See breakdown in table 2.

(b) The vesting of performance shares awarded in 2022 to executive corporate officers is contingent on the fulfillment of performance conditions and continuous service with the Group for the duration of the vesting period. The performance targets are defined in reference to four quantitative criteria linked to consolidated revenue, consolidated EBIT, CSR and the performance of the Company's share price relative to a benchmark index. Table 6 below, as well as Notes 5.4 and 4.2 to the 2022 consolidated financial statements and 2022 parent company financial statements, respectively, included in chapter 6, "Financial statements for the year ended December 31, 2022" of this Universal Registration Document, detail the rules of the plan for performance shares granted in 2022 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, 2022, 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, 2022		Financial year ended December 31, 2021	
	Amount awarded[(1)]	Amount paid[(2)]	Amount awarded[(1)]	Amount paid[(2)]
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	900,000[(b)]	900,000[(b)]	800,000[(a)]	800,000
Annual variable compensation	1,479,181[(c)]	1,316,036[(d)]	1,316,036[(d)]	600,000[(e)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(f)]		[(f)]	
Benefits in kind[(g)]	4,914	4,914	4,716	4,716
TOTAL	**2,384,095**	**2,220,950**	**2,120,752**	**1,404,716**
Louis Guyot, member of the Management Board				
Fixed compensation	448,000[(b)]	448,000[(b)]	400,000[(a)]	400,000
Annual variable compensation	522,223[(c)]	456,793[(d)]	456,793[(d)]	211,813[(e)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(f)]		[(f)]	
Benefits in kind[(g)]	1,819	1,819	2,032	2,032
TOTAL	**972,042**	**906,612**	**858,825**	**613,845**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	336,000[(b)]	336,000[(b)]	300,000[(a)]	300,000
Annual variable compensation[(2)]	386,313[(c)]	346,889[(d)]	346,889[(d)]	159,313[(e)]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[(f)]		[(f)]	
Benefits in kind[(g)]	3929	3929	3,956	3,956
TOTAL	**726,242**	**686,818**	**650,845**	**463,269**

(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 2021 was determined based on the market practices of international listed companies. This compensation has applied since January 1, 2018.

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

(c) The variable compensation for 2022 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, 2022, following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2022 targets approved by the Supervisory Board at its meeting on March 7, 2023 is 164% of the fixed compensation for Xavier Martiré, Chairman of the Management Board, 115% of the fixed compensation for Louis Guyot, and 113% of the fixed compensation for Matthieu Lecharny. These amounts include profit-sharing compensation of €4,580 paid to Louis Guyot and Matthieu Lecharny as employees. Amount also including the estimated amount of profit-sharing for financial year 2022 to be paid to Louis Guyot and Matthieu Lecharny as Elis employees (final payment in May 2023), i.e., €6,810.

(d) Amount of annual variable target-based compensation for financial year 2021, paid in 2022 to Xavier Martiré, Louis Guyot and Matthieu Lecharny. Amount including profit-sharing compensation of €4,580 paid to Louis Guyot and Matthieu Lecharny as Elis employees for financial year 2021.

(e) Amount of annual variable target-based compensation for financial year 2020, paid in 2021 to Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(f) No annuity was paid/allocated to members of the Management Board in 2021 and 2022 as they still held positions at Elis. However, a provision (excluding expenses) was recognized at December 31, 2022 for entitlements awarded in 2022 under the supplemental retirement plan, pursuant to Article L. 137-11-2 of the French Social Security Code, namely €466,679 for Xavier Martiré, €330,606 for Louis Guyot, and €290,240 for Matthieu Lecharny. At December 31, 2021, the recognized provision was €464,215 for Xavier Martiré, €186,097 for Louis Guyot and €288,431 for Matthieu Lecharny.

(g) 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 2022**	**Value of performance shares[a]** *(in euros)*	**Vesting date[b][e]**	**Availability date[c]**	**Performance conditions**
Xavier Martiré Chairman of the Management Board	2022 plan May 20, 2022	€144,334, i.e., 0.063% of the share capital[d]	2,050,986	05/20/2025	May 20, 2025	> Revenue compared to business plan[f] > Consolidated EBIT compared to business plan[f] > Quantifiable CSR indicator[g] > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Louis Guyot Member of the Management Board	2022 plan May 20, 2022	€55,880, i.e., 0.024% of the share capital[d]	794,055	05/20/2025	May 20, 2025	> Revenue compared to business plan[f] > Consolidated EBIT compared to business plan[f] > Quantifiable CSR indicator[g] > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Matthieu Lecharny Member of the Management Board	2022 plan May 20, 2022	€39,914, i.e., 0.017% of the share capital[d]	567,178	05/20/2025	May 20, 2025	> Revenue compared to business plan[f] > Consolidated EBIT compared to business plan[f] > Quantifiable CSR indicator[g] > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
TOTAL	**€240,128, I.E., 0.10% 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, 2022, 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, 2022.

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

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

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

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

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

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

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

TABLE 7: SHARES THAT VESTED DURING FINANCIAL YEAR 2022 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. 10 May 2, 2019	€78,108, i.e., 67% of the shares granted[(c)]	May 2, 2022	May 2, 2022	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Louis Guyot Member of the Management Board	Plan no. 10 May 2, 2019	€30,376, i.e., 67% of the shares granted[(c)]	May 2, 2022	May 2, 2022	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Matthieu Lecharny Member of the Management Board	Plan no. 10 May 2, 2019	€21,697, i.e., 67% of the shares granted[(c)]	May 2, 2022	May 2, 2022	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years

(a) See Notes 5.4 and 4.2 to the consolidated financial statements and parent company financial statements, respectively, for the year ended December 31, 2022.

(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 May 2, 2022 and were subject to the fulfillment of performance conditions assessed over a period of three financial years. The performance conditions for the vesting of the shares were determined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan, and an external criterion linked to the Elis share price relative to the EuroStoxx 600 index.

Target performance:

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

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

Amount paid: in view of the exceptional impact of the Covid-19 pandemic, 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 on May 23, 2019, and subsequently amended and approved by the general shareholders' meeting on May 20, 2021, to adjust the economic performance criteria applicable to the 2019 plan for the Executive Committee (including members of the Management Board) based on new projections established by the Board, factoring in the impact of the health crisis (in terms of customer business volumes and changes in the main exchange rates) on the Group's theoretical trajectory.

In application of this adjustment, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board at its meeting on March 8, 2022, resolved that the two criteria linked to revenue and consolidated EBIT had been fulfilled, while the stock market criterion had not. As a result, the number of vested shares acquired by members of the Executive Committee (including members of the Management Board) under the 2019 performance share plan represented 67% of the number of shares initially allocated.

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

None.

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

None.

TABLE 10: HISTORY OF BONUS SHARE GRANTS

See Note 5.4 to the Group’s 2022 consolidated financial statements and Note 5.2 to the parent company financial statements for the year ended December 31, 2022, which are included in chapter 6, “Financial statements for the year ended December 31, 2022” of this Universal Registration Document.

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

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

Thierry Morin, Chairman of the Supervisory Board for 2022

Components of compensation paid or awarded for the financial year ended December 31, 2022	**Amount or valuation submitted for voting** *(in euros)*	**Description and comments**
Fixed compensation	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Annual variable compensation	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Stock options, performance shares or any other component of long-term compensation	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Compensation allocated to members of the Supervisory Board	231,000[(a)]	In accordance with the compensation policy for non-executive corporate officers approved by the general shareholders' meeting on May 19, 2022, the amount of compensation allocated to the Chairman of the Supervisory Board and paid in 2022 (in installments) and 2023 to Thierry Morin for the 2022 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 2022 financial year. For 2022, 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 2022, this variable compensation represents an amount of €27,000 (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 2022, the portion related to Thierry Morin's attendance at committee meetings amounted to €18,000, reflecting his attendance rate of 100%.
Benefits of any kind	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.

Components of compensation paid or awarded for the financial year ended December 31, 2022	Amount or valuation submitted for voting *(in euros)*	Description and comments
Non-compete benefits	0	Not applicable, as the 2022 compensation policy for non-executive corporate officers does not provide for it.
Supplemental retirement plan	0	Not applicable, as the 2022 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 2022 financial year or awarded for the 2022 financial year to each member of the Supervisory Board for their terms of office as members of the Supervisory Board and, where applicable, its special committees, is presented below in summary table 3 “Fees and other compensation granted to members of the Supervisory Board.”

These components are the only compensation paid during the 2022 financial year or awarded for the 2022 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 19, 2022.

As a reminder, the amount of fixed compensation awarded to the Chairman of the Supervisory Board and committee chairs, which was increased in 2021, was the following:

> Chairman of the Board: €186,000;

> Chairman of a committee: €10,000.

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

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

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

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

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

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

Article L. 225-45, paragraph 2 of the French Commercial Code did not apply in 2022.

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)			
	2022		2021**		2022		2021	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
Thierry Morin	186,000	45,000	186,000	43,600	0	0	0	0
Florence Noblot	28,000	31,200	28,000	25,600	0	0	0	0
Philippe Delleur	18,000	31,200	18,000	18,000	0	0	0	0
Magali Chessé[(a)]	0	0	0	0	0	0	0	0
Anne-Laure Commault	18,000	27,000	18,000	21,600	0	0	0	0
Joy Verlé[(b)]	12,000	16,600	18,000	33,600	0	0	0	0
Antoine Burel[(c)]	28,000	37,000	28,000	31,600	0	0	0	0
Amy Flikerski	18,000	31,200	18,000	18,000	0	0	0	0
Fabrice Barthélemy	28,000	35,000	28,000	33,600	0	0	0	0
Philippe Beaudoux[(d)]	0	0	0	0	0	0	0	0
Valérie Gandré[(d)]	0	0	0	0	0	0	0	0
TOTAL	**336,000**	**254,200**	**342,000**	**225,600**	**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) 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.

(b) Joy Verlé resigned as member of the Supervisory Board and as member of the Appointments, Compensation and Governance Committee on August 30, 2022. Compensation was calculated on a prorated basis in 2022.

(c) Antoine Burel was reappointed member of the Supervisory Board by the general shareholders' meeting on May 19, 2022, and as Chairman of the Audit Committee. He was appointed member of the CSR Committee in December 2022.

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

Supervisory Board’s observations on the Management Board’s report provided for in Article L.225-100 of the French Commercial Code and on the financial statements for the year ended December 31, 2022

(Excerpt from chapter 2, section 2.6 of the 2022 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, 2022, 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 2022, the consolidated financial statements for 2022, 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 2022, the consolidated financial statements for 2022 and the Management Board’s report, we believe that there are no specific matters to report regarding these documents.

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

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

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

The Supervisory Board

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

on the capital increases implemented under the 25th and 26th resolutions of the annual general shareholders' meeting of May 19, 2022

Dear Shareholders,

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

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

In accordance with Articles L. 225-129 and R. 225-115 of the French Commercial Code, we are pleased to inform you that the Management Board made use of the above-mentioned delegations to implement a plan reserved for employees known internally as "Elis for All 2022" under the authorization granted by the Supervisory Board to the Management Board at its meeting of July 27, 2022.

As such, on July 28, 2022, the Management Board set the main terms and conditions of the "Elis for All 2022" employee plan and delegated full powers to the Chairman of the Management Board to implement this plan.

In accordance with applicable legal and regulatory provisions, having taken note of the Chairman's decision of November 3, 2022 recording the completion of the capital increases without preferential subscription rights for employees who are members of a group savings plan or a category of beneficiaries consisting of employees of foreign subsidiaries of the Group who are members of the international group savings plan as a result of the "Elis for All 2022" plan, the Management Board has prepared this additional report:

I - Definitive conditions for the "Elis for All 2022" plan

The Group proposed the standard share ownership formula for the "Elis for All 2022" plan, with a 30% discount and a matching employer contribution of one bonus share for every 10 shares subscribed. This contribution will be made, in France, by delivering shares to be issued and, internationally, by delivering existing shares previously acquired by the Company under a share buyback program.

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

In accordance with legal provisions and with the delegation of authority granted to him by the Management Board at its meeting of July 28, 2022, the Chairman of the Management decided:

> on September 16, 2022:

- to set the subscription price (i) for members of a group savings plan in France, under the 25th resolution, and (ii) for employees of Elis subsidiaries outside France, under the 26th resolution, at €8.97, i.e., 70% of the average of the opening price of the Elis share on the Euronext Paris market, for the 20 trading days prior to September 16, 2022, and
- to set the dates of the subscription period as September 19 to October 5, 2022 inclusive;

> on November 3, 2022:

- to record the completion of (i) the capital increase for members of a group savings plan in France, under the 25th resolution, for a total nominal amount of €366,862.00, through the issue of 366,862 new shares, carrying immediate dividend rights, and (ii) the capital increase for employees of Elis subsidiaries outside France, under the 26th resolution, for a total nominal amount of €183,953.00, through the issue of 183,953 new shares, carrying immediate dividend rights;

- to pay up the 32,315 shares subscribed as matching employer contributions for members of the group savings plan in France through the capitalization of €32,315.00 deducted from "Additional paid-in capital."

These capital increases (including the payment of the shares as matching employer contributions for members of the group savings plan in France) increased the share capital from €229,547,877 to €230,131,007 and the number of shares issued from 229,547,877 to 230,131,007. The amount of the share premium resulting from these capital increases is €4,389,995.55, from which (i) the costs of the capital increases will be deducted and (ii) the balance will be allocated to the legal reserve.

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

In accordance with the provisions of Articles R. 225-115, R. 225-116 and R. 22-10-31 of the French Commercial Code, we describe below the impact of the above-mentioned issues resulting from the "Elis for All 2022" plan on the position of the shareholders and the share of equity, as well as its theoretical impact on the share price.

The calculations were made with the assumption that all the performance shares awarded to certain Elis Group executives and employees that might, under certain performance conditions, give a right to the awarding of existing shares or the issue of new shares will indeed result in the issue of new shares. As at June 30, 2022, a total of 4,873,106 performance shares had been awarded.

It should be noted that the calculations were made on the basis of Elis's parent company and consolidated equity position as at June 30, 2022.

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

The impact of the issue of 583,130 new shares on the holding in Elis's share capital of a shareholder that owns 1% of the Company's capital and did not subscribe to the capital increases will be as follows (calculations made on the basis of the number of shares comprising the company's share capital at September 30, 2022):

Before issue (capital at 09/30/2022)	1%
After issue of 366,862 shares	0.9984%
After payment of 32,315 shares	0.9983%
After issue of 183,953 shares	0.9975%

Impact of the issue on the share (per share) of the Elis Company's consolidated and parent company equity at June 30, 2022

The impact of this issue on the share of the Elis Company's parent company equity for a shareholder that owns 1 share in the Company and did not subscribe to the capital increases (calculations made on the basis of the Company's statutory equity at June 30, 2022 and the number of shares comprising the Company's share capital at September 30, 2022) will be as follows:

Before issue (parent company equity at 06/30/2022)	€11.75
After issue of 366,862 shares	€11.73
After payment of 32,315 shares	€11.72
After issue of 183,953 shares	€11.72

The impact of this issue on the share of the Elis Company's consolidated equity attributable to owners of the parent company for a shareholder that owns 1 share in the Company and did not subscribe to the capital increases (calculations made on the basis of consolidated equity attributable to owners of the parent company at June 30, 2022 and the number of shares comprising the Company's share capital at September 30, 2022) will be as follows:

Before issue (consolidated equity at 06/30/2022)	€13.57
After issue of 366,862 shares	€13.55
After payment of 32,315 shares	€13.55
After issue of 183,953 shares	€13.54

Theoretical impact of the issue on the share price

The amount of the capital increases, including share premiums, i.e., €4,973,125.55, represents 0.19% of the Company's market capitalization, as determined by the average of the 20 trading days prior to November 3, 2022, i.e., €2.596 billion.

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

Prepared on November 3, 2022

The Management Board

The additional reports of the Statutory Auditors on the transactions executed under the 25th and 26th resolutions of the annual general shareholders' meeting of May 19, 2022 are available on the Company's website in the section dedicated to the general shareholders' meeting (https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)).

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

Dear Shareholders,

We have convened this combined general shareholders' meeting on May 25, 2023 to submit the following resolutions for your approval. These resolutions were approved in draft form by the Management Board at its meeting on March 7, 2023.

The following 23 resolutions will thus be submitted for your approval:

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

> the 20th to 22nd 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, 2022 and the Group's activities during the financial year are included in the 2022 Universal Registration Document, which was filed with the French Financial Markets Authority (AMF) on March 29, 2023 and has been made available to you in accordance with the applicable laws and regulations at the Company's registered office and on its website at: https://fr.elis.com/en/group/investor-relations/regulated-information.

Shareholders are also invited to refer to the cross-reference tables on pages 381 to 384 of the 2022 Universal Registration Document, which identify the parts of this document that correspond to information that must be included in the management report for the 2022 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, 2022

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, 2022.

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, 2022 show a profit of €110,356,235.70.

The consolidated financial statements for the year ended December 31, 2022 show a profit (Group share) of €204.6 million.

These results are detailed in the management report and the financial statements that are included in the 2022 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 €25,152.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2022

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, 2022, approves the parent company financial statements for the year ended December 31, 2022, as presented, comprising the statement of financial position, the income statement, and the notes, and showing a profit of €110,356,235.70.

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 paragraph 4 of Article 39 of said tax code for the year ended December 31, 2022 of €25,152.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2022

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, 2022, approves the consolidated financial statements for the year ended December 31, 2022, 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 €204.6 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, 2022 and dividend distribution with the option of payment in shares

The financial year ended December 31, 2022 showed a net profit of €110,356,235.70, the Company's first positive results since its listing in 2015.

You are hereby asked, pursuant to the 3rd resolution, to allocate this net profit, plus the prior retained earnings of €28,470.46, i.e., an amount available for distribution of €110,384,706.16, as follows:

> €1,625.00 to the legal reserve. This is the amount needed to bring the legal reserve to the threshold of 10% of the share capital;

> €0.41 per share as distribution of dividend. This represents a total amount of €94,360,375.37;

> the balance to the retained earnings account, i.e., €16,022,705.16.

The ex-dividend date will be May 30, 2023 and the payment date June 22, 2023.

The total amount of the above-mentioned dividend, i.e., €94,360,375.37, is calculated on the basis of a share capital consisting of 230,147,257 shares at March 7, 2023, the date the parent company annual financial statements were approved by the Management Board, and will be adjusted for the number of new shares issued between the approval date of the financial statements and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

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

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

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

> no dividends were paid for the financial years ended December 31, 2019 and December 31, 2020;

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

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 June 1, 2023 and June 16, 2023 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, Uptevia.

If the option is not exercised on or before June 16, 2023, 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 22, 2023. The Company shares so issued would have all rights attached as at January 1, 2023, 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 7, 2023.

Third resolution

Allocation of income for the financial year ended December 31, 2022 and dividend distribution

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, having noted that the parent company financial statements for the financial year ended December 31, 2022 show a net profit of €110,356,235.70, plus prior retained earnings of €28,470.46, 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, 2022, decides, on the Management Board's recommendation, to allocate distributable profit for the financial year ended December 31, 2022 as follows:

To the legal reserve[a]	€1,625.00
To the dividend distribution of €0.41 per share[b]	€94,360,375.37
Balance to be allocated to the retained earnings account	€16,022,705.79
Total equal to distributable profit	€110,384,706.16

(a) Amount to be allocated to the legal reserve to reach the threshold of 10% of the share capital.

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

- *the dividends are, in principle, subject to the flat tax (*prélèvement forfaitaire unique *– PFU) at the proportional rate of 12.8% calculated on the basis of the gross amount of the dividend (Article 200A of the French Tax Code);*
- *taxpayers may expressly, irrevocably and comprehensively elect to have the dividends taxed at the progressive income tax rate after applying a 40% discount (Article 158 (3) paragraph 2 of the French Tax Code). In that case, a portion of the social security charges paid (6.8%) is deductible from the taxpayer's income for the following year.*

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

Shareholders are encouraged to contact their tax advisor.

The total amount of the above-mentioned dividend, i.e., €94,360,375.37, is calculated on the basis of a share capital consisting of 230,147,257 shares at March 7, 2023, the date the parent company annual financial statements were approved by the Management Board, and will be adjusted for the number of new shares issued between the approval date of the financial statements and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

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

The ex-dividend date will be May 30, 2023 and payment date will be June 22, 2023.

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, 2022, and in particular:

> to note the amount of the dividend actually distributed;

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

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

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

> no dividends were paid for the previous financial years ended December 31, 2019 and December 31, 2020;

> a dividend of €0.37 per share was paid for the financial year ended December 31, 2021 and was charged to the "share premium" account. Pursuant to 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. With regard to these provisions, the Company treated the entire amount distributed as the repayment of a contribution.

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 3rd 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 June 1, 2023 and June 16, 2023 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, Uptevia – Grands Moulins de Pantin – 9, rue du Débarcadère, 93500 Pantin, France. Accordingly, any shareholder who has not exercised their option by June 16, 2023 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 22, 2023, 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 22, 2023. The shares of the Company so issued will have all rights attached as at January 1, 2023, 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 the balance of distributable profit or, alternatively, 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 related party agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code.

This concerns the annual renewal of the agreement concluded 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 December 15, 2022 and is submitted to the general shareholders' meeting for approval.

This agreement is set out in the Statutory Auditors' special report in section 2.1.10 of the 2022 Universal Registration Document.

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

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

- Term: from January 1, 2023 to December 31, 2023, renewable automatically for a period of one year.
- Two phases:
  - an annuity building stage (annual premiums paid by the Company building a shared fund placed in euro denominated investment vehicles in units of account managed by the company called Amundi);
  - a second stage where the annuity is paid out by the insurer to each beneficiary at the point of claim of the pension rights.
- Terms:
  - annual premium calculated based on remuneration paid in the current year (fixed and variable).
  - acquisition of rights by each beneficiary based on annual performance criteria similar to those used as the basis for the variable remuneration calculation (revenue and EBITDA).
  - Management fees payable on premiums, assets under management of the investment vehicles, and on annuity installments.

Authorization procedure: the annual renewal of this agreement was subject to prior authorization by the Supervisory Board on December 15, 2022.

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

Amounts recognized in the accounts for the 2022 financial year:

- Premium paid to Predica in respect of the supplemental pension contract: €936,020;
- Provision for pensions with regard to the supplementary pension policy (members of the Management Board): €894,984;
- Accrued costs in relation to the supplementary pension policy: €261,333.

Reasons for it being of interest to the Company: this agreement was initially 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. It is included in the 2023 compensation policy for the members of the Management Board put to the vote of this general shareholders' meeting.

Furthermore, there is no related-party agreement approved by the general shareholders' meeting and entered into in previous financial years that remained in effect in 2022 other than the pension insurance policy with Predica.

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 renewal, for a one-year period beginning on January 1, 2023, of the 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 these reports.

6th to 9th resolutions

Composition of the Supervisory Board

The 6th to 9th resolutions relate to the composition of the Supervisory Board.

1) Reappointment of Thierry Morin, Magali Chessé and Philippe Delleur as members of the Supervisory Board (6th to 8th resolutions)

The Supervisory Board, which met on March 7, 2023, following the proposal of the Appointments, Compensation and Governance Committee, and wishing to continue to benefit from the expertise of Thierry Morin, Magali Chessé and Philippe Delleur, asks the general shareholders' meeting to reappoint these members of the Supervisory Board for a period of four years expiring at the end of the general shareholders' meeting that will take place in 2027.

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

On March 7, 2023, 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. Magali Chessé, representing the shareholder Predica, and Amy Flikerski, representing the shareholder CPP Investments, do not meet the independence criteria.

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

The biographies of current Supervisory Board members as at March 7, 2023 are provided in chapter 2 "Corporate governance" of the 2022 Universal Registration Document.

2) Appointment of Bpifrance Investissement as new member of the Supervisory Board (9th resolution)

Following the proposal of the Appointments, Compensation and Governance Committee and in accordance with the governance agreements signed in January 2023, the Supervisory Board, which met on March 7, 2023, asks the general shareholders' meeting, under the 9th resolution, to appoint Bpifrance Investissement as new member of the Supervisory Board.

This proposed appointment stems from the desire of Bpifrance Investissement, a shareholder that crossed the threshold of 5% of the Company's share capital in January 2023, to support it in its long-term development. Should Bpifrance Investissement be appointed, Paul-Philippe Bernier would be its permanent representative on the Supervisory Board and, as a result of this appointment, this shareholder would stop serving in its current capacity as non-voting member of the Supervisory Board, a role it has held since January 2023.

This appointment would be for a limited term of three years, expiring at the end of the general shareholders' meeting in 2026 in order to stagger the terms of office of members of the Supervisory Board.

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

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

Sixth resolution

Reappointment of Thierry Morin 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 Thierry Morin'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 Thierry Morin as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Seventh resolution

Reappointment of Magali Chessé 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 Magali Chessé'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 Magali Chessé as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Eighth resolution

Reappointment of Philippe Delleur 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 Philippe Delleur'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 Philippe Delleur as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Ninth resolution

Appointment of Bpifrance Investissement as new 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, approves the appointment of Bpifrance Investissement as new member of the Supervisory Board for a three-year term pursuant to Article 17 of the Company's bylaws, i.e., until the general shareholders' meeting called in 2026 to approve the financial statements for the year ending December 31, 2025.

10th to 18th resolutions

Compensation of corporate officers

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

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

The compensation policies as well as the compensation elements under resolutions 11 to 19 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 2022 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 2023

The purpose of the 10th to 13th resolutions is to ask you, pursuant to Article L. 22-10-26(II) of the French Commercial Code, to vote on the compensation policy for the 2023 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 2022 Universal Registration Document. This information was approved by the Supervisory Board at its meeting of March 7, 2023 following the recommendation of the Appointments, Compensation and Governance Committee.

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

If the general shareholders' meeting rejects these resolutions on the compensation policy for corporate officers, the respective compensation for 2023 for these officers will be based on the compensation policy previously approved by the general shareholders' meeting on May 19, 2022 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 2024.

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 2023 financial year under the compensation policies submitted to this general shareholders' meeting will be subject to an ex-post vote in 2024 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 2022 financial year or awarded in respect of their office **for the 2022 financial year. This applies to all corporate officers** (the chairman and members of the Supervisory Board and the chairman and members of the Management Board, including corporate officers who have left office (Joy Verlé)). This is the subject **of the 14th resolution**;

> the second component of the ex-post vote relates to the **fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2022 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 2022 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 19, 2022 in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code. This second component of the ex-post vote is covered by the **15th to 18th resolutions**.

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

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

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

Tenth resolution

Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2023

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, 2023, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2022 Universal Registration Document.

Eleventh resolution

Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2023

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, 2023, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2022 Universal Registration Document.

Twelfth resolution

Approval of the compensation policy applicable to the chairman of the Management Board for the year ending December 31, 2023

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, 2023, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2022 Universal Registration Document.

Thirteenth resolution

Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2023

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 Management Board for the financial year ending December 31, 2023, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2022 Universal Registration Document.

Fourteenth resolution

Approval of the information referred to in Article L. 22-10-9(I) of the French Commercial Code on compensation paid during the 2022 financial year or awarded for the 2022 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 provided for in Article L. 225-68 of the French Commercial Code, approves, pursuant to paragraph 1 of 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 2022 financial year or awarded for the 2022 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 2022 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 Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2022

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 stipulated by Article L. 225-68 of the French Commercial Code, approves, pursuant to paragraph 2 of 1Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components 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, 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 2022 Universal Registration Document.

Sixteenth 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, 2022

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 stipulated in Article L. 225-68 of the French Commercial Code, approves, pursuant to paragraph 2 of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components 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, 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 2022 Universal Registration Document.

Seventeenth 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, 2022

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 stipulated in Article L. 225-68 of the French Commercial Code, approves, pursuant to paragraph 2 of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components 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, 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 2022 Universal Registration Document.

Eighteenth 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, 2022

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 stipulated in Article L. 225-68 of the French Commercial Code, approves, pursuant to paragraph 2 of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components 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, 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 2022 Universal Registration Document.

19th resolution

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

The general shareholders' meeting of May 19, 2022, under the 17th 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 2022:

- Under the liquidity agreement:
  - 1,477,172 shares were purchased at an average price of €13.59, or a total amount of €20,081,379; and
  - 1,461,538 shares were sold at an average price of €13.65, or a total amount of €19,942,951.
- During the 2022 financial year, the Company bought back, outside of the liquidity agreement, 19000 Elis shares in October 2022, for a gross transaction amount of €208,303 (at an average price of €10.96), for the purpose of awarding bonus shares as matching contributions under the "Elis for All 2022" employee share ownership plan.
- No share has been cancelled.

As at December 31, 2022, the Company held 133,775 treasury shares directly, including 133,098 shares under the liquidity agreement, representing 0.058% 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 2023, the Management Board thus proposes that it be replaced with a new authorization for a period of **18 months** as from the date of this general shareholders' meeting, pursuant to the 19th resolution.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on buying back shares was submitted for prior approval to the Supervisory Board, which voted thereon on March 7, 2023.

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

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

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

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

> to cancel any shares acquired under the conditions provided for in the 22nd 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 23,014,725 shares as at December 31, 2022); and

> maximum purchase amount: €650 million.

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

Nineteenth resolution

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

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

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

> to increase share liquidity under a liquidity agreement consistent with the ethics charter of the French Financial Markets Association (AMAFI), recognized by the AMF, 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 22nd resolution of this general shareholders' meeting, subject to the adoption thereof;

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

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

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

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

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

The number of shares that may be purchased over the course of the program may not exceed 10% of the Company's share capital (i.e., 23,014,725 shares with a par value of €1 each as at December 31, 2022), 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 19, 2022, in its 17th resolution.

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

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

Resolutions within the authority of the extraordinary general shareholders' meeting

20th resolution

Delegation of authority to be granted to the Management Board to increase the share capital for certain categories of international employees without preferential subscription rights

Shareholders are informed that the Group has launched a new employee share ownership plan in France and abroad, "Elis for All 2023."

Under its 25th resolution, the general shareholders' meeting of May 19, 2022 extended, for a period of **26 months**, the delegation of authority granted to the Management Board to increase the Company's share capital through the issue of 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 Article 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 was used for the "Elis for All" employee share ownership plan in November 2022 (for more information, refer to the additional report of the Management Board established in accordance with Article R. 225-116 of the French Commercial Code attached to this notice of meeting).

Nevertheless, 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 20th resolution that you terminate the delegation of authority granted to it by the general shareholders' meeting of May 19, 2022 under the terms of its 26th 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 2022" 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.

Under the 20th 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 of the general shareholders' meeting of May 19, 2022 for French employees, 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 20th resolution, 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, 2022. This limit applies to the 25th resolution of the general shareholders' meeting of May 19, 2022 and to the 20th resolution of this shareholders' meeting and is independent of the limits set in the 27th resolution of the general shareholders' meeting of May 19, 2022.

Note that the vote on this resolution 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, this draft resolution on reducing capital reserved for employees and certain categories of employees outside France, without shareholders' preferential subscription rights, was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 7, 2023.

Twentieth 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 the general shareholders' meeting of May 19, 2022, which is independent and separate from the limit provided in the 27th resolution of the general shareholders' meeting of May 19, 2022.
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 the general shareholders' meeting of May 19, 2022, 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 19, 2022 under its 26th resolution.

21st resolution

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

Under the 21st resolution, you are asked to authorize the Management Board to award new or existing Company bonus shares to eligible employees or corporate officers of the Company or affiliated companies under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, or to certain categories thereof.

The purpose of this authorization is to connect corporate officers and employees more closely to the Group's financial performance and retain a variety of the Group's talent in line with the targets of the compensation policy set by the Supervisory Board.

The delegation previously granted to the Management Board by the general shareholders' meeting of June 30, 2020 for a period of 38 months has been used several times. Details of the awards made under this authorization are included in Note 5.4 to the 2022 consolidated financial statements (see chapter 6 "Financial statements for the year ended December 31, 2022" of the 2022 Universal Registration Document).

We ask you to resolve to cap the total number of bonus shares that may be awarded under this authorization at 2.5% of the Company's share capital as at the date of the Management Board's decision to award shares, with the understanding that the number of shares that may be awarded to corporate officers would be limited to 0.6% of the share capital and would be deducted from this cap of 2.5%. The shares in question would be shares to be issued as part of a capital increase or existing shares previously bought back by the Company under the share buyback programs authorized by the general shareholders' meeting.

The Management Board may subject the vesting of the shares to performance criteria, with the understanding that the terms under which performance shares are awarded to corporate officers will have to be determined under the compensation policy applicable to such corporate officers pursuant to Article L. 22-10-26 of the French Commercial Code and must be subject to one or more performance conditions, determined by the Supervisory Board when it decides to award such shares. These conditions will be assessed over at least two financial years for employees and over three financial years for members of the Executive Committee (including members of the Management Board).

For the members of the Management Board, the details of the performance conditions can be found in the 2023 compensation policy included in this notice of meeting.

None, some or all of the shares may therefore ultimately be awarded to each beneficiary, depending on the extent to which the targets defined by the share award plan(s) have been met.

It should also be noted that, at the time of each award, the Supervisory Board will set the number of shares that each corporate officer will have to hold in registered form until they leave office, pursuant to the compensation policy.

More generally, in accordance with the Company's bylaws, any implementation of this authorization by the Management Board would be subject to the prior authorization of the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

Should this authorization be implemented, the shares awarded to beneficiaries would fully vest after a minimum period of two years, with the exception of members of the Executive Committee (including members of the Management Board) for whom the vesting period may not be less than three years.

Since the vesting period for some or all of one or more awards would be at least two years, the Management Board would be authorized to not require any lock-up period for the shares in question.

This authorization would be granted for a period of 38 months from the date of the general shareholders' meeting and the adoption of this resolution would terminate, with immediate effect and for the unused portion, the delegation, having the same purpose, previously granted to the Management Board by the general shareholders meeting of June 30, 2020.

If you agree with this proposal, we invite you to approve the 21st resolution relating thereto.

Twenty-first resolution

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

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' report, and in accordance with Articles L. 225-197-1, L. 225-197-2 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. Authorizes the Management Board to award, on one or more occasions, new or existing Company bonus shares.
2. Decides that the beneficiaries of the awards may, subject to the provisions of Article L. 22-10-60 of the French Commercial Code, be eligible corporate officers as defined in paragraph 1 of Article L. 225-197-1 II of the French Commercial Code, and employees of the Company and affiliated companies as defined in Article L. 225-197-2 of the French Commercial Code, or certain categories thereof.
3. Decides that the Management Board shall set the criteria and conditions for the share awards, including the identity of the beneficiaries and the number of shares awarded to each beneficiary, and shall award the shares, with the understanding that any award made to corporate officers will have to be carried out under the compensation policy provided for in Article L. 22-10-26 I of the French Commercial Code and approved by shareholders pursuant to Article L. 22-10-26 II of the French Commercial Code.
4. Decides that the total maximum number of bonus shares awarded under this resolution may not represent more than 2.5% of the Company's share capital as at the date of the Management Board's decision, excluding any additional shares to be issued or awarded to preserve the rights of beneficiaries should any transactions involving the Company's capital take place during the vesting period (in accordance with paragraph 11 below).
5. Decides that the awards made to eligible corporate officers of the Company under this authorization shall not exceed 0.6% of the Company's share capital as at the date of the Management Board's decision to make awards (subject to the potential adjustments referred to in paragraph 11 below), which will be deducted from the cap of 2.5% of the capital referred to in paragraph 4 above.
6. Decides that the shares awarded to eligible corporate officers of the Company will vest subject to the achievement of the performance condition(s) determined by the Supervisory Board at the time of its decision to award such shares. These conditions will be assessed over several years.
7. Decides that:
   - the vesting period for the beneficiaries' shares shall be set by the Management Board, with the understanding that this period may not be less than two years from the award date, with the exception of members of the Executive Committee (including members of the Management Board) for whom the vesting period may not be less than three years; and
   - the beneficiaries will be required to hold said shares for a period set by the Management Board, with the understanding that, since the vesting period for some or all of one or more awards would be at least two years, the general shareholders' meeting authorizes the Management Board to not require any lock-up period for the shares in question.

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

Notwithstanding the above, should a beneficiary have a category two or three disability as set out in Article L. 341-4 of the French Social Security Code, the shares will fully vest before the end of the remaining vesting period; in that case, said shares shall be freely transferable as from their vesting date.

8. Duly notes that any award to members of the Management Board shall be decided on by the Supervisory Board and that, at the time of each award, the Supervisory Board may either decide that the shares awarded may not be sold before such members leave office, or set the number of shares that must be held in registered form until they leave office.
9. Duly notes that this authorization shall automatically entail the waiver by the shareholders of their preferential subscription rights to the shares that may be issued under this resolution in favor of the beneficiaries of the awards of the shares to be issued.
10. Authorizes the Management Board to determine the impacts on beneficiaries' rights of transactions that modify the capital or are likely to affect the value of the shares awarded during the vesting periods and, accordingly, to modify or adjust, if necessary, the number of shares awarded to preserve the rights of the beneficiaries.
11. Grants full powers to the Management Board, with the option to further delegate such powers as permitted by law, to implement this authorization and in particular to:
    - set and, if applicable, modify all the dates and terms of the bonus share awards that may be carried out under this authorization;
    - temporarily suspend the award rights as permitted by law and regulations;
    - determine whether the bonus shares to be awarded will consist of new or existing shares and, if applicable, modify its decision before the shares vest;
    - set the number of shares to be issued and the date of their dividend entitlement;
    - establish, within the legal and regulatory limits, the conditions for the issue of the shares awarded;
    - if the award concerns shares to be issued, carry out the capital increases that will need to be completed by the time the beneficiaries' shares fully vest;
    - during the vesting period, make any adjustments so as to preserve the rights of the beneficiaries based on any transactions involving the Company's capital and, in particular, determine the conditions under which the number of shares awarded will be adjusted;
    - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, where applicable, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
    - duly record the completion of the share issues and make any corresponding amendments to the bylaws; and
    - more generally, carry out all transactions and formalities made necessary by the completion of the capital increase(s).
12. Sets the validity of the authorization granted to the Management Board that is the subject of this resolution at **38 months** from the date of this general shareholders' meeting.

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

13. Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on June 30, 2020, under its 27th resolution.

22nd 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 19, 2022 to reduce the share capital by canceling any number of treasury shares held by the Company after implementing the share buyback authorization submitted for your approval under the 19th resolution of this general shareholders' meeting. In accordance with applicable law, only **10% of the total number of shares comprising the share capital may be canceled per 24-month period**.

This authority is granted for a period of **18 months** from the date of the general shareholders' meeting, and the adoption of this resolution immediately terminates the unused portion of the delegation of authority previously granted, for the same purpose, to the Management Board by the general shareholders' meeting on May 19, 2022.

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 7, 2023.

Twenty-second 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 19, 2022 under its 28nd resolution.

23rd 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-third resolution

Powers to carry out formalities

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

* * *

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

We therefore ask that you vote in favor of these resolutions and we thank you for your trust.

The Management Board

Summary of financial delegations of authority

Financial delegations of authority valid in 2023 and the use thereof by the Management Board in 2022

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 2022
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	May 19, 2022 (18th resolution)	July 19, 2024	26 months	May 2, 2022[a] June 16, 2022[a] July 11, 2022[a] November 3, 2022[a] December 28, 2022[a]
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, with preferential subscription rights	110 million[b]	May 19, 2022 (19th resolution)	July 19, 2024	26 months	-
Capital increase through the issue of shares and/or any other securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, under a public exchange offer	22 million[c][d]	May 19, 2022 (20th resolution)	July 19, 2024	26 months	–
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital without preferential subscription rights, as part of an offering referred to in paragraph 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[d][e]	May 19, 2022 (21st resolution)	July 19, 2024	26 months	-
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, to set the issue price[f]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 19, 2022 (22nd resolution)	July 19, 2024	26 months	–
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 19, 2022 (23rd resolution)	July 19, 2024	26 months	–
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital in consideration for contributions in kind granted to the Company	10% of the Company's share capital at the time of the issue	May 19, 2022 (24th resolution)	July 19, 2024	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: euros30 Maximum purchase amount: 650 million	May 19, 2022 (17th resolution)	November 19, 2023	18 months	Use outside of the liquidity agreement: YES (purchase of 19,000 shares)[g] Use under the liquidity agreement: as at December 31, 2022, 133,098 shares appeared in the liquidity contract[g]

Financial delegations of authority valid in 2023 and the use thereof by the Management Board in 2022

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 2022
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 19, 2022 (28th resolution)	November 19, 2023	18 months	–
Transactions reserved for employees and corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.6% of the share capital for executive corporate officers)	June 30, 2020 (27th resolution)	August 31, 2023	38 months	April 15, 2022[h] May 20, 2022[h] October 24, 2022[h]
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million[i]	May 19, 2022 (25th resolution)	July 19, 2024	26 months	November 3, 2022 (Elis for All)
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries	5 million[i]	May 19, 2022 (26th resolution)	November 19, 2023	18 months	November 3, 2022 (Elis for All)

(a) Used in 2022 to cover the performance share plans implemented in 2019 and 2020, the payment of the dividend in shares and the matching contribution under the "Elis for All 2022" plan.

(b) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 19th to 21st and 23rd to 24th resolutions adopted by the general shareholders' meeting on May 19, 2022.

(c) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 20th and 24th resolutions adopted by the general shareholders' meeting on May 19, 2022.

(d) Deducted from the overall limit of €110 million set by the 27th resolution adopted by the general shareholders' meeting on May 19, 2022.

(e) Deducted from the limit of €22 million set by the 20th resolution adopted by the general shareholders' meeting on May 19, 2022.

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

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

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

(g) See details in chapter 7, section 7.2.2 of this Universal Registration Document.

(h) Used in 2022 for the free performance share grant (see chapter 6 of this Universal Registration Document and Note 5.4 and Note 4.2 to the 2022 consolidated and parent company financial statements, respectively).

(i) Not deducted from the overall limit of €110 million set by the 27th resolution adopted by the general shareholders' meeting on May 19, 2022.

Financial delegations of authority submitted by the Management Board to the combined general shareholders' meeting on May 25, 2023

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
19	Share buyback	10% of the Company's share capital Maximum purchase price per share: euros30 Maximum purchase amount: 650 million	18 months	November 2024	May not be used during a public offering
20	**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[(a)]	18 months	November 2024	
21	**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)	38 months	July 2026	
22	**Capital reduction** through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	18 months	November 2024	

(a) 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

PRECONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general shareholders' meeting or be represented by any person or entity of their choice, subject to providing proof of their share ownership by midnight Paris time two business days prior to the general shareholders' meeting, i.e., by midnight (Paris time) on May 23, 2023:

> **If you hold REGISTERED shares, you must register your shares in a "direct registered" or "administered registered" account in the Company's registers** kept by its authorized representative, Uptevia; or

> **If you hold BEARER shares, you must register your shares in your own name or in the name of the intermediary acting on your behalf** (in the case of non-resident shareholders) in the bearer share accounts kept by the intermediary authorized to manage them. Registration is verified through a registered stock certificate issued by the authorized financial intermediary that must be provided with the remote voting or proxy voting form or the admission card request.

HOW TO EXERCISE YOUR VOTING RIGHTS

Shareholders have 3 ways to exercise their voting rights at the general shareholders' meeting:

> **Attend the general shareholders' meeting in person;**

> **Use the postal voting form or the proxy voting form allowing you to choose between one of the following three options:**

- **give proxy to the Chairman** of the general shareholders' meeting
- **vote by mail**
- **give proxy to a third party** (spouse, civil partner, other shareholder of the Company or any other natural or legal person).

> **Vote or appoint a proxy online.**

Details for each of these methods are provided below

If you require assistance, please call +33 (1) 40 14 00 90.

YOU WOULD LIKE TO ATTEND THE GENERAL SHAREHOLDERS' MEETING IN PERSON

You must request an admission card as follows:

1/ Either by returning a single form to vote remotely by mail or proxy with the request for an admission card by ticking box A of the form, dating it, signing it, entering your full name, and returning your form:

> **if you hold REGISTERED shares:** to **UPTEVIA**, Corporate Trust, 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 22, 2023**, at the latest.

> **if you hold BEARER shares:** to the authorized intermediary in charge of managing your shares, who will send your admission card to **UPTEVIA**, following your request, which must be received by **Monday, May 22, 2023**. Your card will be issued by **UPTEVIA**, which will send it to you by mail.

On the day of the meeting, shareholders may also go directly to the special desk provided for this purpose. Registered shareholders must show proof of identity, and bearer shareholders who have not received their admission card by the **second business day preceding the meeting, i.e., May 23, 2023**, must show their stock certificate.

2/ Or by making your request online on the **secure VOTACCESS platform** accessible via the **Planetshares** website: https://planetshares.uptevia.pro.fr. (see below, "Voting online").

> Holders of **DIRECT REGISTERED** shares must log in to the Planetshares website with their usual access codes.

> Holders of **ADMINISTERED REGISTERED** shares must log in to the Planetshares website using their ID number displayed in the top-right corner of their paper voting form. Shareholders who no longer have their login credentials may call +33 (0)1 40 14 00 90.

> After logging in, registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request an admission card.

> Shareholders holding **BEARER** shares:

- should ask the authorized intermediary who manages their securities account to send them an admission card.
- if the authorized intermediary who manages the shareholder's account has access to the VOTACCESS website, the shareholder may also request an admission card electronically as follows: after logging on to the intermediary's Internet portal with the usual access codes, the shareholder must click on the icon that appears on the line corresponding to their Elis shares and follow the instructions on the screen to access the VOTACCESS website and request an admission card

Shareholders are informed that for this general shareholders' meeting, the deadline for signing in on the attendance sheet is when the debates begin. Shareholders arriving after this deadline, will not be able to vote at the meeting.

IF YOU CANNOT ATTEND THE GENERAL SHAREHOLDERS' MEETING AND WISH TO VOTE BY MAIL OR BY PROXY

Voting by mail (using the paper voting form)

If you hold **REGISTERED shares**, you will receive the notice of meeting with the postal voting or proxy form either by mail or by email if you have opted for e-notices.

If you hold **BEARER shares**, please request materials from whomever manages your shares.

Check the **"I am voting by post"** box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve. To abstain from voting for a particular resolution, fill in the **"ABSTENTION"** box (be aware that abstaining is no longer considered a vote against and will not be counted as a vote cast).

> remember to fill in your choice **FOR SITUATIONS WHERE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE GENERAL SHAREHOLDERS' MEETING**;

> do not fill in any other boxes on the form; and

> date and sign the **DATE & SIGNATURE** box provided.

If you hold REGISTERED shares, return the paper form to Uptevia using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

If you hold **REGISTERED shares**, the postal voting form you must complete is automatically attached to the notice of meeting.

If you hold **BEARER shares**, all requests must be made to the intermediary that manages your account, who will forward the postal or proxy voting form to Uptevia.

In order to be counted, the duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by Uptevia no later than **May 22, 2023 at midnight** (Paris time). Voting forms received after this date will not be counted.

Paper postal and proxy voting forms may be downloaded from the Company's website at the following address: https://fr.elis.com/en/group/investor-relations/regulated-information (Category: Shareholders meetings). They will be available at least 21 days before the general shareholders' meeting, i.e., from May 4, 2023.

Do not return the postal or proxy voting form to the Company.

Appointing a proxy (using the postal or proxy voting form or by email)

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

Check the corresponding box on the postal voting form:

> **to authorize the chairman of the general shareholders' meeting to vote on your behalf:** Fill in the **"I hereby give my proxy to the chairman of the general shareholders' meeting"** box and sign and date the bottom of the form. In this case, the chairman will vote on your behalf in favor of the draft resolutions presented or supported by the Management Board and against the adoption of all other resolutions;

> **to appoint any other individual or legal entity of your choosing as proxy:** Fill in the "I hereby appoint" box and provide the name and address of the person to whom you are giving your proxy to attend the meeting and vote on your behalf.

If you hold REGISTERED shares, return the paper form to Uptevia using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

In order to be counted, the duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by Uptevia no later than **May 22, 2023 at midnight** (Paris time). Voting forms received after this date will not be counted.

2. Appointing a proxy by email

You may also appoint or revoke a proxy **electronically by sending an email** with your electronic signature, obtained from an authorized third-party certifier in accordance with prevailing laws and regulations, to:

Paris_France_CTS_mandats@uptevia.pro.fr stating the Company name, the date of the general shareholders' meeting, your full name, address, and the full name of the proxy you are appointing or revoking, and:

- if you hold **REGISTERED shares:** your login credentials for Uptevia if you hold direct registered shares, or your login credentials for your financial intermediary if you hold administered registered shares;
- if you hold **BEARER shares:** your complete bank account information and written confirmation from the financial intermediary that manages your shares sent by mail or faxed to Uptevia, 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 24, 2023, at 3 p.m.,** Paris time, can be taken into account.

Voting or appointing a proxy online

The Company is offering the option to vote or appoint a proxy online before the general shareholders' meeting via the VOTACCESS secure voting platform.

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

Holders of REGISTERED shares

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

Holders of **ADMINISTERED REGISTERED** shares must log in to the Planetshares website using the ID number displayed in the top-right corner of the paper voting form provided with this notice of meeting. Shareholders who no longer have their login credentials may call +33 (0)1 40 14 00 90. Alternatively, they can request a password by clicking on "Mot de passe oublié ou non reçu" (Forgotten or never received password).

After logging in to the Planetshares platform, holders of registered shares can access VOTACCESS by clicking on "Participer à l'assemblée générale" (Participate in the general shareholders' meeting). They will then be redirected to VOTACCESS, where they can follow the screen prompts to cast their votes or appoint or revoke a proxy online prior the general shareholders' meeting.

Holders of BEARER shares

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

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

The VOTACCESS website will be open from **May 10, 2023 at 9 a.m. until May 24, 2023 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 24, 2023**, 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 23, 2023 at midnight Paris time**).

> No transfer of ownership made after the second business day prior to the general shareholders' meeting, **i.e., Tuesday, May 23, 2023 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 19, 2023 at midnight Paris time** (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 25, 2023 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 25, 2023:

> Send hard copies of the documents

> Send digital copies of the documents

Signed in: .... on: 2023

Signature

Mail your request to:

UPTEVIA

Corporate Trust, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 Pantin, France

or to the financial intermediary responsible for managing your shares.

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

(2) Information about this general shareholders' meeting is available on the Elis website https://fr.elis.com/en/group/investors-relations/regulated-information ("Shareholders meetings" category).

Opt for e-notices

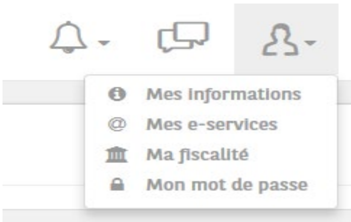
Dear Shareholder,

The Company would like to send you your general shareholders' meeting notices electronically. These "e-notices" will allow you to access all documents related to general shareholders' meetings online. To opt in, you must authorize this change in accordance with applicable laws. You can opt in to receiving e-notices:

ELECTRONICALLY

If you hold direct or administered registered shares: You may opt in by logging in to the Planetshares website https://planetshares.uptevia.pro.fr, using your usual login credentials if you hold direct registered shares or the credentials displayed in the top-right corner of your paper voting form if you hold administered registered shares.

Section:	Mon Profil (My Profile)
Menu item:	Mes e-services (My e-services)



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

BY MAIL

Complete the detachable reply form below and send it to UPTEVIA. If you choose this option, please ensure that your email address is clearly legible.

Please also notify UPTEVIA if:

- your email address changes; or
- you decide to switch back to receiving your notices of meeting by mail; requests must be sent by registered letter with confirmation of receipt.

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

Please send me communications related to my registered shares account via email starting from this general shareholders' meeting.

I have read and understood that notices of meeting as well as all documentation relating to **Elis**'s general shareholders' meeting will be sent to me electronically.

Please find my information for fulfilling this request below (all fields are required and must be filled in using uppercase letters):

Title (Mr., Ms., etc.): ....

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

First name: ....

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

Registered share account number with UPTEVIA: ....

Email: .... @ ....

Signed in:.. on:..

Signature

Mail your request to:

UPTEVIA

Corporate Trust, 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.

We empower your day

elis.com