

BWGI announces the acquisition of a c. 6% stake in Elis

Saint-Cloud, 9 October 2023 – BW Gestão de Investimentos Ltda. ("BWGI"), an independent asset management company located in Brazil, announces that it has entered into a definitive share purchase agreement with Crédit Agricole Assurances ("CAA") to acquire CAA's entire c. 6% stake in Elis. With this investment, BWGI affirms its confidence in the fundamentals of Elis and in its strategy going forward.

BWGI is a wholly owned subsidiary of Brasil Warrant Administração de Bens e Empresas S.A. ("BWSA"), a Brazilian holding company with a long history as a reference or controlling shareholder of world leading companies in a variety of business sectors, such as Companhia Brasileira de Metalurgia e Mineração (CBMM), the global leader in niobium products, Alpargatas S.A., a footwear company known for its Havaianas flip flops, Verallia S.A., the leading European glass packaging company, among others. BWSA is part of Moreira Salles Group, which is also a co-controlling shareholder of Itaú Unibanco S.A. – Latin America's largest full-service bank.

With more than a century of experience and nearly 50,000 employees, Elis is the European leader and the second largest global player in the rental and cleaning of textile, hygiene, and well-being products. It is a company with proven operational excellence and a pioneer in the circular economy, thanks to a rental-maintenance model optimized by traceability technologies. Present in 29 countries, Elis meets the needs of its customers in terms of protection, hygiene, and well-being, while assisting them in achieving their environmental objectives. With unique operational know-how and a profitable organic growth profile, Elis creates sustainable value for its shareholders, customers, employees, and the environment.

Completion of the block trade is expected to occur on 11 October 2023. CAA will no longer directly hold Elis shares upon completion of the transaction.

CAA's representative to the Elis Supervisory Board, will resign from her position as member of the Supervisory Board upon completion of the block trade. Pursuant to an investment agreement entered into between Elis and BWGI on the date hereof, the Supervisory Board of Elis would coopt a representative of BWGI as member of the Supervisory Board in replacement of CAA's representative, for the remaining term of her mandate. The Elis Supervisory Board would also appoint a second representative of BWGI as board observer (*censeur*) of the Supervisory Board. The Elis Supervisory Board would then be composed of 12 members and 1 observer.

The investment agreement entered into between Elis and BWGI has an initial 10-year duration. It includes a commitment by BWGI to not transfer its Elis shares during a period of 12 months (lock-up) and not to hold or purchase or subscribe for Elis shares that would result in the crossing of the 25% threshold in the share capital or voting rights of the company, during a period of 10 years (standstill), in each case, subject to certain exceptions. BWGI also undertook not to transfer its stake to a competitor of the company without the prior agreement of the Supervisory Board, subject to certain exceptions.

Commenting on the announcement, **Xavier Martiré, CEO of Elis**, said:

"We are thrilled to welcome BWGI as an Elis shareholder. We highly value its experience as an investor in many leading companies worldwide, which will be an additional asset for Elis. BWGI's support as a long-term investor and member of the Supervisory Board will enable us to continue generating profitable growth in our markets and delivering significant value to all our stakeholders. Finally, I want to thank Crédit Agricole Assurances for its important contribution to the workings of the Supervisory Board and the Audit Committee."

João Moreira Salles, CEO of BWGI, added:

"We are excited to become a shareholder of Elis, a company that, under the steady leadership of its management team, has been expanding vigorously, both geographically and by adding value across its broad services offering. Furthermore, the circular economy will continue to gain strategic importance globally and Elis is uniquely positioned to support it."

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