

EXPLANATORY NOTICE
COMBINED GENERAL SHAREHOLDERS' MEETING
to be held at 3 p.m. on May 23, 2019

This explanatory notice has been prepared on behalf of the Supervisory Board on the recommendation of the Appointments and Compensation Committee of Elis (the "**Company**") regarding the compensation policy applicable to the members of the Management Board holding an employment contract, referenced in Resolution 15 submitted to shareholders' vote at the next Combined General Meeting to be held on May 23, 2019 in accordance with Article L.225-82-2 of the French Commercial Code and Article L.225-100 of said Code.

The compensation policy applicable to Elis corporate officers for 2019, specifically for Management Board members and Supervisory Board members, and the compensation payable or allocated for 2018, are described in Section 4.1.2 of the 2018 Reference Document, an excerpt from which is included in the Notice of Meeting sent to shareholders and available on the Company's website.

Compensation of the Management Board members holding an employment contract

Regarding the Resolution 15 submitted to the approval of the shareholders and related to the compensation policy of the Management Board members (other than the President of the Management Board), the purpose of this notice is to confirm to shareholders that all fixed, variable and exceptional components comprising the compensation of the members of the Management Board and that may be due to them in accordance with the 2019 compensation policy **arise from the employment contract of these members entered into with Elis**, that all these components are exhaustive, and that no other compensation other than the ones mentioned in the 2019 compensation policy applicable to executive corporate officers could be paid.

Contact :

Nicolas Buron, Investors relations, Phone: +33 1 75 49 98 30 - nicolas.buron@elis.com