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THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO UNDERTAKE ANY TRANSACTION WHETHER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") OR OTHERWISE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

07 June 2017

Elis SA and Berendsen plc
Agreement in Principle on a Recommended Possible Offer for Berendsen

The Boards of Elis SA ("Elis") and Berendsen plc ("Berendsen") are pleased to announce that they have reached agreement in principle on the key terms of a possible recommended offer to be made by Elis for Berendsen, which would create a strong Pan-European leader in textile, hygiene and facility services. The transaction would be implemented by means of a scheme of arrangement in relation to the entire issued and to be issued share capital of Berendsen (the "Possible Offer"), which the Board of Berendsen expects to recommend unanimously.

The Possible Offer comprises £5.40 in cash and 0.403 new Elis shares for each Berendsen share. In addition, under the Possible Offer, Berendsen shareholders will be entitled to a dividend of 11 pence per share expected to be declared and paid by Berendsen in respect of the six month period ended 30 June 2017 (the "Interim Dividend").

Based on the closing price of Elis's shares of €20.17 on 6 June 2017, being the latest practicable day prior to the date of this announcement, and a GBP:EUR exchange rate of 1.145, the Possible Offer values each Berendsen share at £12.50 per share (excluding the Interim Dividend), and implies a total equity value for Berendsen of approximately £2.2 billion on a fully diluted basis.¹

The Possible Offer consists of approximately 43% in cash with the remaining approximately 57% being satisfied by issuance of new Elis shares. Elis is intending to offer a mix and match facility to all Berendsen shareholders under which Berendsen shareholders may elect, subject to availability as a result of elections made by other Berendsen shareholders, to vary the proportions in which they receive new Elis shares and cash in respect of their holdings in Berendsen shares.

The Possible Offer represents:

- a premium of approximately 45% to Berendsen's closing share price of £8.64 on 17 May 2017, being the last business day prior to announcement of Elis's initial proposal;

¹ Based on 172,627,894 outstanding shares and 174,470,777 total diluted share capital

- a premium of approximately 50% to Berendsen's one month volume weighted average share price to 17 May 2017 of £8.33; and
- a premium of approximately 54% to Berendsen's three month volume weighted average share price to 17 May 2017 of £8.12.

Canada Pension Plan Investment Board ("CPPIB"), which currently holds approximately 5% of the Elis shares in issue, has agreed to subscribe for 10,131,713 new Elis shares to be issued to it through a reserved capital increase (the "CPPIB Shares") at a price of €19.74² per Elis share (the "CPPIB Cash Placing"). CPPIB is a leading global institutional investor that manages the funds of the Canada Pension Plan. At 31 March 2017, the CPP Fund totalled CAD\$316.7 billion. The funds raised by the CPPIB Cash Placing will not be used to fund the cash portion of the consideration but will be used to repay borrowing incurred by Elis to finance the consideration. The CPPIB Cash Placing would be conditional on, among other matters, the scheme of arrangement becoming effective. While Elis is firmly committed to the CPPIB Cash Placing, any formal offer would not be conditional upon the CPPIB Cash Placing completing.

The Board of Berendsen has indicated to Elis that it expects to recommend unanimously to Berendsen shareholders an offer on customary terms at the level and composition of the Possible Offer, subject to agreement on the conditions of the formal offer and completion of confirmatory due diligence.

The announcement by Elis of a formal offer would require the satisfaction or waiver of the following pre-conditions:

- formal unanimous recommendation of the offer by the Berendsen Board and such recommendation not having been withdrawn or modified; and
- the receipt of irrevocable undertakings to vote in favour of the transaction from the members of the Berendsen Board in their capacity as Berendsen shareholders on terms acceptable to Elis.

Elis reserves the right to waive in whole or in part any of the pre-conditions to making an offer set out in this announcement.

The Board of Elis fully supports the terms of the Possible Offer and expects to recommend unanimously Elis shareholders to vote in favour of the issuance of the new Elis shares in connection with the transaction.

The conditions of the transaction will be customary for a combination of this nature, and will include approval by Berendsen shareholders of the scheme of arrangement, by Elis shareholders of the issuance of new Elis shares as consideration under the transaction, receipt of a required approval from the UK Financial Conduct Authority and receipt of any required antitrust approvals.

² Based on the 20 day volume weighted average price to 6 June 2017

Elis reserves the following rights:

- a) to introduce other forms of consideration and/or to vary (including by reduction) the composition of the consideration referred to above with the agreement or recommendation of the Board of Berendsen;
- b) to make an offer for Berendsen on less favourable terms with the agreement or recommendation of the Board of Berendsen; and
- c) to reduce its offer by the amount of any dividend that is announced declared, made or paid by Berendsen prior to completion, save for the Interim Dividend.

The announcement does not constitute an offer or impose any obligation on Elis to make an offer, nor does it evidence a firm intention to make an offer within the meaning of the Code. There can be no certainty that a formal offer will be made.

A further update will be provided when appropriate.

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As previously stated, in accordance with Rule 2.6(a) of the Code, Elis is required, by not later than 5.00 p.m. on 15 June 2017, to either announce a firm intention to make an offer for Berendsen in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Important notices

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Berendsen's website at www.Berendsen.com and Elis's website at www.corporate-elis.com, but will not be available to persons in the United States, Australia, Canada, Japan or any other jurisdictions where publication of this announcement would violate the laws of such jurisdiction. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

This announcement does not constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction, including the United States of America, Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. Any securities to be offered have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. There may be no public offering of securities in the United States.

The release, publication or distribution of this communication in whole or in part, directly or indirectly, in, into or from certain jurisdictions, including in particular the United States of America, Australia, Canada and Japan, may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Credit Suisse International ("Credit Suisse"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Berendsen and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than Berendsen for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised and regulated by the Financial Conduct Authority in the UK. J.P. Morgan Cazenove is acting exclusively as financial adviser to Berendsen and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Berendsen for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting as financial adviser to Berendsen and for no one else in connection with the contents of this announcement and will not be responsible to anyone other than Berendsen for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matters referred to in this announcement.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Elis and no one

else in connection with the Possible Offer and will not be responsible to anyone other than Elis for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Possible Offer and matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with the Possible Offer, this announcement, any statement contained herein or otherwise.

Zaoui & Co Ltd ("Zaoui & Co") is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Zaoui & Co is acting exclusively as financial adviser for Elis and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Elis for providing the protections afforded to clients of Zaoui & Co, nor for providing advice in relation to any matter referred to herein.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in France, by the Autorité de Contrôle Prudentiel et de Résolution. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in France by the AMF. Details about the extent of its authorisation and regulation by BaFin, the Autorité de Contrôle Prudentiel et de Résolution and the AMF are available on request. Deutsche Bank is acting as financial adviser and corporate broker to Elis and no one else in connection with the Possible Offer or the contents of this announcement and will not be responsible to anyone other than Elis for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Possible Offer or any other matters referred to herein.

In accordance with, and to the extent permitted by, the Code, normal UK market practice and Rule 14e-5 under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), Deutsche Bank AG, London Branch and its affiliates may continue to act as exempt principal traders in Berendsen shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the US Exchange Act. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases will be disclosed to the Panel by no later than 12 noon on the next "business day", as such term is defined in the Code, and will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website (www.londonstockexchange.com).
