

THIS DOCUMENT AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. They relate to a Transaction which, if implemented, will result in the cancellation of the listing of Berendsen Shares on the FCA's Official List and of admission to trading of Berendsen Shares on the London Stock Exchange's main market for listed securities. If you are in any doubt about the Transaction or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

The release, publication or distribution of this document and the accompanying Form of Instruction in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Berendsen and Elis disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor the accompanying Form of Instruction 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 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.

Recommended offer by

Elis SA

for

Berendsen plc

**to be effected by means of a
scheme of arrangement under Part 26 of
the Companies Act 2006**

**PROPOSAL LETTER TO NON-UK PARTICIPANTS IN
BERENDSEN PLC'S LONG TERM INCENTIVE PLAN**

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92210 Saint-Cloud,
France
(Registered no. 499 668 440)

To: Award holders outside the UK under the Berendsen Long Term Incentive Plan (the "**Plan**")

2 August 2017

Dear Award holder

Recommended Acquisition of Berendsen by Elis

As you will be aware, on 12 June 2017 the Boards of Elis SA ("**Elis**") and Berendsen plc ("**Berendsen**") announced the terms of a recommended offer under which the entire issued and to be issued share capital of Berendsen will be acquired by Elis (the "**Acquisition**"). The Acquisition is to be implemented by means of a procedure known as a scheme of arrangement (the "**Scheme**") which requires the approval of Berendsen Shareholders and the sanction of the Court. The Scheme is described in more detail in the Scheme Document dated 28 July 2017 which is available on Berendsen's website at www.berendsen.com.

1. WHY ARE YOU WRITING TO ME NOW?

The purpose of this letter is to explain the effect of the Acquisition on the Awards granted to you under the Plan, the proposal which Elis is making to Award holders (the "**Award Proposal**") and the steps you should take in respect of your Awards. This letter should be read in conjunction with the Scheme Document.

This letter deals only with the rights of exercise and the lapse of Awards resulting from the Scheme. Your Awards may become exercisable or lapse for other reasons under the terms of the Plan.

2. WHAT WILL HAPPEN TO MY AWARDS?

For the purposes of this letter, "**Awards**" means awards granted to you under the Plan in the form of nil-cost options which have not yet vested or have vested but have not yet been exercised.

If the Scheme is sanctioned by the Court, which is expected to be on or around 7 September 2017 (the "**Sanction Date**"), your outstanding Awards under the Plan will vest (if they have not already) and become exercisable and you will be entitled to the following:

Grant Date of Awards	Number of Berendsen shares which you are entitled to upon the exercise of your Awards

However, you need not wait until the Sanction Date before taking any action as you can exercise your Awards now conditional upon the Court sanctioning the Scheme.

The Award Proposal and the effect of the Scheme on your Awards will only apply to you if you remain in employment with the Berendsen Group until, and do not give or receive notice to leave employment before, the Sanction Date. Should you leave, or give or receive notice to leave, you will be contacted separately with details of the impact on your Awards.

3. WHAT IS THE PROPOSAL BEING MADE TO ME?

The Award Proposal is set out below. There may be other courses of action available to you under the Plan but these do not form part of the proposal offered here.

The Remuneration Committee of Berendsen has determined that, in accordance with their discretion under the Plan rules, in substitution for your right to acquire Berendsen Shares upon the exercise of your vested Awards you shall be paid, by way of additional employment income, a cash sum per Berendsen Share equal to the "**Cash Equivalent**" (as defined below) multiplied by the number of Berendsen Shares over which you are exercising your Awards under the Award Proposal.

The Cash Equivalent shall be an amount equal to the higher of:

- (a) £12.77 per Berendsen Share; and
- (b) the middle-market quotation of a Berendsen Share for the dealing day immediately prior to the Sanction Date as published in the London Stock Exchange Daily Official List on the morning of the Sanction Date.

You will, therefore, get a minimum of £12.77 per Berendsen Share. You should note that you have **until 5 p.m. on Friday 25 August 2017** to accept the Award Proposal set out in this letter. Further details are set out below.

The vesting of your Awards and your acceptance of the Award Proposal is conditional upon the Court sanctioning the Scheme. If, for whatever reason, the Scheme is not sanctioned by the Court and the Scheme does not proceed, the vesting of your Awards and your acceptance of the Award Proposal will not be effective. If this should arise, your Awards will remain in place and be capable of vesting and exercise in accordance with the rules of the Plan in the usual way.

4. HOW HAS THE CASH EQUIVALENT BEEN CALCULATED AND WHAT ARE ITS TERMS?

As set out in section 3 above, if you exercise your Award by completing the enclosed Form of Instruction, Berendsen will pay you, in substitution of your rights to acquire Berendsen Shares, the higher of the two cash sums set out under (a) and (b) below.

- (a) **£12.77 per Berendsen Share**

£12.77 per Berendsen Share is the maximum cash value of a Berendsen Share under the Mix and Match Facility as set out in the Scheme Document. Elections under the Mix and Match Facility may be made on the following basis:

£5.40 in cash:

approximately 0.295 New Elis Shares*

OR

for every 0.403 of a New Elis Share

£7.37 in cash

* Calculated as £5.40 divided by £7.37/0.403, which equates to 0.295278154681 New Elis Shares.

The basis for making Mix and Match Elections under the Mix and Match Facility has been determined with reference to the Closing Price per Elis Share of €20.47 and an £:€ exchange rate of £1:€1.119, in both cases on the Last Practicable Date.

- (b) **The market value of your Berendsen Shares subject to Awards on the Sanction Date, as derived from the London Stock Exchange Daily Official List for the dealing day prior to the Sanction Date.**

While the shares are quoted on the London Stock Exchange Daily Official List, the market value on any day shall be determined by the Remuneration Committee as being the middle-market quotation of a Berendsen Share (as derived from that List), for the dealing day immediately before that day.

You will only have until Friday 25 August 2017 to accept the Cash Equivalent.

Berendsen intends to make payments through your usual payroll, if required by local legislation, within 14 days of the Scheme Effective Date.

If you wish to accept the Award Proposal and receive the resulting cash equivalent under the Award Proposal in respect of your Awards, then you should complete the enclosed Form of Instruction as set out in the paragraph headed "Procedure" below.

5. WHAT IF YOU DO NOTHING NOW?

If you do nothing now, your Award will vest and become exercisable on the Sanction Date to the extent set out in the table in section 2 above and will remain exercisable for one month after that date and will lapse thereafter if not exercised. **YOU SHOULD THEREFORE TAKE ACTION IMMEDIATELY AND DECIDE WHAT YOU WANT TO DO – ACCEPT THE AWARD PROPOSAL OR WAIT UNTIL THE SANCTION DATE TO EXERCISE YOUR AWARD.**

6. TAXATION

The cash sum payable under the Award Proposal shall be paid to you via your employing company's (or former employing company's) payroll. To the extent that tax and/or social security contributions (or their equivalent) are required to be deducted, they will be deducted and withheld at source by your employing (or former employing) company.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAX POSITION, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER.

7. PROCEDURE

If you wish to exercise your Award and receive the cash consideration you should complete the enclosed Form of Instruction and return it by email to LTIPs@berendsen.eu in accordance with the instructions, by no later than **5 p.m. on Friday 25 August 2017.**

Before you complete the Form of Instruction, please read the explanatory notes carefully. If you have lost your Award certificate(s) or have any other queries (not requiring the giving of financial or investment advice), please contact the Company Secretary, David Lawler, by email (Lawler@berendsen.eu) or telephone (+44 (0)20 7259 6663).

8. GENERAL

The Berendsen directors, who have been so advised by Credit Suisse International ("Credit Suisse") and J.P. Morgan Cazenove as to the financial terms of the Transaction and the proposals set out in this letter, consider the proposals to Participants set out in this letter and the contents of the Form of Instruction to be fair and reasonable in the context of the Scheme. In providing advice to the directors of Berendsen, Credit Suisse and J.P. Morgan Cazenove have taken into account those directors' commercial assessments.

The Berendsen directors unanimously recommend that you accept the proposal set out in this letter. In deciding whether to accept the proposal set out in this letter, you should consider your own personal circumstances, including your tax and financial position.

Yours faithfully

for and on behalf of Elis

Yours faithfully

for and on behalf of Berendsen

Notes:

- (i) Words and expressions defined in the Scheme Document and the rules of the Plan shall, unless the context otherwise requires, have the same meaning in this letter and the enclosed Form of Instruction. To the extent (if any) that there are any inconsistencies between the contents of this letter and the Scheme Document or the rules of the Plan, the terms of the Scheme Document or the rules of the Plan, as the case may be, will prevail.
- (ii) The directors of Berendsen accept responsibility for the information contained in Paragraphs 1, 2, 5, 6 and 7 of the letter. The boards of the directors of Elis accept the responsibility for the information contained in Paragraphs 3 and 4 of this letter. To the best of the knowledge and belief of the directors of Elis and the directors of Berendsen (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of Elis and the directors of Berendsen accept responsibility accordingly.
- (iii) Credit Suisse International ("**Credit Suisse**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting as financial adviser exclusively for Berendsen and no one else in connection with the Transaction 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 Transaction or any matter referred to herein.
- (iv) 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 Transaction and will not regard any other person as its client in relation to the Transaction 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 Transaction]or any other matter referred to herein.
- (v) Credit Suisse and J.P. Morgan Cazenove have each given and have not withdrawn their consent to the issue of this letter with the references herein to their names in the form and in the context in which they appear.
- (vi) All documents and/or cheques to which you will become entitled will be despatched to the address provided by you, at your own risk.
- (vii) All acceptances and elections in respect of the proposal set out in this letter will be irrevocable.
- (viii) Accidental omission to despatch this document to, or failure to receive the same by, any person to whom the proposal is made or should be made shall not invalidate the proposal in any way.