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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 UK PARTICIPANTS IN
BERENDSEN PLC'S DISCRETIONARY SHARE PLANS**

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London
SW1X 7LX
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Elis SA
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To: UK Award holders under the Berendsen Performance Share Plan 2016 and the Performance Share Plan 2006; the UK Reinvestment Plan; the Co-Investment Plan; the Deferred Bonus Plan 2016 and the Deferred Bonus Share Plan 2006 (the "**DBSP 2006**") and the Berendsen Long Term Incentive Plan (together the "**Plans**")

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 Plans, the proposals which Elis is making to Award holders (the "**Award Proposals**") 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 vesting of Awards, the rights of exercise and the lapse of Awards resulting from the Scheme. Your Awards may vest and/or become exercisable (dependent upon whether they are granted as options or conditional share awards) or lapse for other reasons under the terms of the Plans.

2. WHAT WILL HAPPEN TO MY AWARDS?

For the purposes of this letter, "**Awards**" means awards granted to you under the Plans in either the form of nil cost options or conditional share awards which:

- (a) if the Awards are in the form of options, have not yet vested or have vested but have not yet been exercised; and
- (b) if the Awards are in the form of conditional share awards under the DBSP 2006, have not yet vested.

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 Plans will vest/become exercisable (if they have not already) and you will be entitled to the following:

Share Plan	Grant Date	Number of Berendsen Shares which I am entitled to upon vesting/exercise of my Awards

However, you need not wait until the Sanction Date to take any action.

The Award Proposals 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 ARE THE AWARD PROPOSALS?**

The Award Proposals are set out below. There may be other courses of action available to you under the Plans but these do not form part of the proposals offered here. The Award Proposals are summarised as follows:

(a) **In relation to all Awards granted under the Plans:**

You may agree to cancel your outstanding Awards under the Plans, in consideration for which Elis will pay you a cash sum for each Berendsen Share in respect of which your Award would have vested or become exercisable on the Sanction Date (the "**Cancellation Offer**"). The minimum you will get per Berendsen Share under the Cancellation Offer is £12.77. Details of how that cash sum has been calculated are set out in section 4 below. The Cancellation Offer will only be open to you for acceptance up until 25 August 2017.

(b) **In relation only to conditional share awards granted under the DBSP 2006:**

If you hold a conditional share award under the DBSP 2006 and do not accept the Cancellation Offer, your Award will vest under the DBSP 2006 at the Sanction Date and you will automatically be entitled to receive Berendsen Shares. However, you will not receive these Berendsen Shares on the Sanction Date. Instead, the Berendsen Shares which you are entitled to will be transferred to you from Berendsen's employee benefit trust ("**EBT**") after the Effective Date. You will then receive the same consideration as that under the Scheme (the process behind this is described in further below). **You will need to settle the income tax and employee's national insurance contributions due at vesting using your own cleared funds by way of cheque.**

(c) **In relation only to options granted under the Plans:**

You may choose not to accept the Cancellation Offer and instead exercise your outstanding options conditionally upon the Scheme being sanctioned by the Court. At the time of the Court Order, you will then be entitled to receive Berendsen Shares. However, you will not receive these Berendsen Shares on the Sanction Date. Instead, the Berendsen Shares which you are entitled to will be transferred to you from Berendsen's EBT after the Effective Date. You will then receive the same consideration as that under the Scheme (the process behind this is described in further below) (the "**Exercise and Acquisition Offer**"). **You will need to settle**

the income tax and employee's national insurance contributions due at exercise using your own cleared funds by way of a cheque.

Although you may make separate choices in respect of Awards granted on different dates under any of the Plans, any choice you make in respect of an Award will apply to all Berendsen Shares subject to that particular Award. The Cancellation Offer applies to all Awards under the Plans. You should note that you have **until 5 p.m. on Friday 25 August 2017** to accept the proposals set out in this letter. Details are set out below.

The vesting of your Awards and acceptance of the relevant Award Proposal is conditional upon the Court sanctioning the Scheme. If the Scheme is not sanctioned by the Court and the Scheme does not proceed, your acceptance of any of the Award Proposals will not be effective. In this case, your Awards will remain in place and be capable of vesting and exercise in accordance with the rules of the Plans in the usual way.

4. WHAT ARE THE TERMS OF THE CANCELLATION OFFER?

This proposal relates to all Awards (to the extent vested) granted under the Plans, including options that have already vested.

You may, if you wish, cancel all vested Awards in consideration for which Elis will pay you an amount equal to 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 and summarised below. 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 Official List for the dealing day prior to the Sanction Date.

While the Berendsen 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 therefore get a minimum of £12.77 for each Berendsen Share under (a) and (b).

You will only have until 25 August 2017 to accept the Cancellation Offer.

The Cancellation Offer is the only proposal made in respect of your Awards that only pays out in cash.

Elis intends to procure the making of payments pursuant to the Cancellation Offer within 14 days of the Effective Date of the Scheme. These payments will be via payroll and will be net of all payroll taxes, as described in Appendix 1 below.

The tax consequences of accepting the Cancellation Offer are set out in Appendix 1 to this letter. Please note that if you accept the Cancellation Offer, your tax and employee's national insurance liability will automatically be deducted via payroll and you will not have to provide a cheque to Berendsen or your employing company to meet such tax and national insurance liability.

If you wish to accept the Cancellation Offer in respect of your Awards, then you should complete the enclosed Form of Instruction as set out in paragraph 10 headed "Procedure" below.

5. WHAT HAPPENS IF I HOLD A CONDITIONAL SHARE AWARD UNDER THE DBSP 2006 AND I DO NOT ACCEPT THE CANCELLATION OFFER?

NOTE: This section is only relevant to holders of Awards under the DBSP 2006 (DBSP Awards granted prior to 2016). If you do not hold a DBSP 2006 Award, please go to Section 6 below.

If you hold a conditional share award under the DBSP 2006 and do not accept the Cancellation Offer, your Award will vest under the DBSP 2006 at the Sanction Date (subject to you providing funds to pay the relevant tax and social security amounts – see below) and you will automatically be entitled to receive Berendsen Shares. However, you will not receive these Berendsen Shares on the Sanction Date. Instead, the Berendsen Shares which you are entitled to will be transferred to you from Berendsen's EBT after the Effective Date.

Changes will be made to the articles of association of Berendsen ("**Articles**") so that the Berendsen Shares which you receive from the EBT on the vesting of your Award will be transferred automatically to Elis on the same terms and for the same consideration as under the Scheme (other than terms relating to timings, formalities and the ability to utilise the Mix and Match Facility or participate in the Dealing Facility).

Elis will then transfer to you, (as currently envisaged, via the trustee of the EBT) the following:

For every Berendsen ordinary Share £5.40 in cash and 0.403 Elis Shares

This is the same consideration you would have been entitled to under the Scheme. Your attention is drawn to the full terms of the Scheme set out or referred to in the Scheme Document.

Income tax and employee National Insurance contributions will be due on the vesting of your Awards. You will need to settle the tax and employee's national insurance liability yourself (as described in Appendix 1) using your own funds by way of cheque. Your conditional share award under the DBSP 2006 will not vest if you do not ensure that your employing entity receives the appropriate amount of income tax and employee's national insurance contributions which will arise upon the vesting of your conditional share award. If you are unsure of the amount of tax and national insurance contributions you need to pay by way of cheque, please contact the Company Secretary, David Lawler, by email (Lawler@berendsen.eu) or telephone (+44 (0)20 7259 6663).

Please note that you do not need to self-fund the tax liability due under the Cancellation Offer as this will be deducted at source from the cash due to you. Please also note that the Dealing Facility made available to Berendsen Shareholders under the Scheme will not be available to you in respect of any Elis Shares acquired following the vesting of your DSBP 2006 Award. Accordingly, if you wish to sell Elis Shares you will need to find your own broker.

6. WHAT ARE THE TERMS OF THE EXERCISE AND ACQUISITION OFFER?

If your Award is structured as an option you may, if you wish, exercise that option conditionally upon the Scheme being sanctioned by the Court. This Award Proposal covers both those Awards which have already vested and currently exercisable and all unvested Awards. At the time of the Court Order, you will then be entitled to receive Berendsen Shares. However, you will not receive these Berendsen Shares on the Sanction Date. Instead, the Berendsen Shares which you are entitled to will be transferred to you from Berendsen's EBT after the Effective Date.

Changes will be made to the Articles so that the Berendsen Shares which you receive on the exercise of an option on or after the Sanction Date will be transferred automatically to Elis on the same terms and for the same consideration as under the Scheme (other than terms relating to timings, formalities and the ability to utilise the Mix and Match Facility or participate in the Dealing Facility). Elis will then transfer to you (as currently envisaged, via the trustee of the EBT), the following:

For every Berendsen Share

£5.40 in cash and 0.403 Elis Shares

This is the same consideration you would have been entitled to under the Scheme. Your attention is drawn to the full terms of the Scheme set out or referred to in the Scheme Document.

If you wish to exercise your option and then have your Berendsen Shares transferred to Elis under Berendsen's Articles in return for receiving the Scheme consideration, you should complete the enclosed Form of Instruction as set out in the paragraph headed "Procedure" below.

Upon exercise of your Award you will need to settle the tax and employee's national insurance liability yourself (as described in Appendix 1) using your own funds by way of a cheque. You will not be entitled to receive the Berendsen Shares and subsequently the Scheme consideration, unless you ensure that your employing entity receives the appropriate amount of income tax and employee's national insurance contributions which will arise upon the exercise of your option. If you are unsure of the amount of tax and national insurance contributions you need to pay by way of a cheque, please contact the Company Secretary, David Lawler, by email (Lawler@berendsen.eu) or telephone (+44 (0)20 7259 6663).

Please note that you do not need to self-fund the tax liability due under the Cancellation Offer as this will be deducted at source from the cash due to you. Please also note that the Dealing Facility made available to Berendsen Shareholders under the Scheme will not be available to you in respect of any Elis Shares acquired following the exercise of your Award. Accordingly, if you wish to sell Elis Shares you will need to find your own broker.

7. WHAT IF I HOLD OPTIONS WHICH HAVE ALREADY VESTED?

If you hold Awards that were granted in the form of options and those options have already vested (or will vest in the normal course) but have not been or are not exercised under the Cancellation Offer or the Exercise and Acquisition Offer, you remain free to exercise them (once vested) up until one month after the Sanction Date, subject to the terms of the Market Abuse Regulation and the Berendsen Share Dealing Guidelines.

Please note that the Cash Cancellation and Exercise and Acquisition Offer can both be accepted in respect of Awards granted as options which have already vested and are exercisable, as well as in respect of those Awards which vest on the Sanction Date.

As set out under Paragraphs 5 and 6 of this letter, changes will be made to the Articles so that the Berendsen Shares which you receive on the exercise of an option on or after the Sanction Date will be transferred to Elis on the same terms as under the Scheme (other than terms relating to timings, formalities and the ability to utilise the Mix and Match Facility or participate in the Dealing Facility). In accordance with the same mechanism as expressed under Paragraphs 5 and 6 above, you will therefore receive the same consideration as under the Scheme as a result of acquiring the Berendsen Shares, in accordance with Berendsen's amended Articles.

Note, however, that if you do wish to exercise your Awards after the Sanction Date you must provide the Company with a cheque for cleared funds equal to the tax liability due.

8. WHAT IF YOU DO NOTHING NOW?

If you do nothing now, any Award structured as an option will become exercisable on the Sanction Date and will remain exercisable for one month after that date and will lapse thereafter if not exercised. As set out under Paragraphs 5 and 6 of this letter, changes will be made to the Articles so that Berendsen Shares which you receive on the exercise of an option on or after the Sanction

Date will be transferred to Elis on the same terms as under the Scheme (other than terms relating to timings, formalities and the ability to utilise the Mix and Match Facility or participate in the Dealing Facility).

9. **TAXATION**

A summary of the United Kingdom taxation implications of the courses of action open to you is set out in Appendix 1 to this letter.

THE SUMMARY ONLY ADDRESSES THE POSITION OF A PERSON WHO IS RESIDENT IN THE UK FOR TAX PURPOSES. IF YOU ARE NOT RESIDENT IN THE UK FOR TAX PURPOSES OR IF YOU ARE IN ANY DOUBT AS TO YOUR TAX POSITION, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER.

10. **PROCEDURE**

If you wish to accept the Cancellation Offer or the Exercise and Acquisition Offer, you should complete the enclosed Form of Instruction and return it, together with your Award certificate(s).

Before you complete the Form of Instruction, please read carefully the explanatory notes. If you have lost your Award certificate(s) or have any other queries (not requiring the giving of financial or investment advice), you should email LTIPs@berendsen.eu or call the Company Secretary, David Lawler, on +44 (0)20 7259 6663 without delay.

11. **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 one of the Award Proposals. In deciding which Award Proposal is appropriate to accept, you should consider your own personal circumstances, including your tax and financial position. In particular, your attention is drawn to the fact that a UK taxpayer who accepts either of the Award Proposals will trigger a tax liability which will need to be funded by you either from the proceeds or from another source. You should therefore take into account whether you need to accept the Cash Cancellation proposal in order to fund any such liability.

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 Plans 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 Plans, the terms of the Scheme Document or the rules of the Plans, as the case may be, will prevail.
- (ii) The directors of Berendsen accept responsibility for the information contained in Paragraphs 1, 2, 7, 8, 9, 10 and 11 (and paragraphs 1 to 4 of Appendix 1) of the letter. The boards of directors of Elis accept the responsibility for the information contained in Paragraphs 3, 4, 5 and 6 (and paragraph 5 of Appendix 1) 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, J.P. and 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 proposals 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 proposals are made or should be made shall not invalidate the proposals in any way.

APPENDIX 1

United Kingdom Taxation

This Appendix contains a summary of the main UK taxation implications of Elis's proposals for Award holders who are resident and ordinarily resident for tax purposes in the UK. This Appendix does not address the tax position if you are not resident in the UK for tax purposes.

The information contained below is based on existing law and on what is understood to be current HM Revenue & Customs ("HMRC") practice as at 2 August 2017. It is for guidance only and is not a full description of all the circumstances in which a tax liability may occur. If you are in any doubt as to your tax position or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.

1. CANCELLATION OFFER

You will have to pay income tax on the gross amount received for the cancellation of any of your Awards ("the cash payment").

The cash payment will also be treated as part of your earnings for national insurance contributions ("NICs") purposes and you will have to pay the employee's NICs liability.

The income tax will be accounted for under PAYE and any NICs due will be deducted by your employing company (or by your former employing company, if you are no longer employed within the Berendsen Group) and you will receive the net amount through the payroll.

1. VESTING OF CONDITIONAL SHARE AWARDS UNDER THE DBSP 2006

You will have to pay income tax on the full market value of the Berendsen Shares to which you are entitled upon vesting of your Awards. HMRC is likely to agree that the market value of a Berendsen Share at the date of vesting is equivalent to the value of the acquisition price of £5.40 in cash and 0.403 Elis Shares.

The amount of the gain will also be treated as part of your earnings for NICs purposes.

Any income tax due must be accounted for by your employing company under PAYE. Income tax for current employees is charged at their marginal rate. Your employing company must also account for any employee's NICs due.

In order to settle the income tax and employee's NICs due you must provide a cheque to Berendsen plc or your employing company, as applicable, before you can receive the Scheme consideration of £5.40 in cash and 0.403 Elis Shares as at the time of vesting.

2. EXERCISE AND ACQUISITION OFFER

You will have to pay income tax on the full market value of the Berendsen Shares to which you are entitled at the date of exercise. HMRC is likely to agree that the market value of a Berendsen Share at the date of exercise is equivalent to the value of the acquisition price of £5.40 in cash and 0.403 Elis Shares.

The amount of the gain will also be treated as part of your earnings for NICs purposes.

Any income tax due must be accounted for by your employing company under PAYE. Income tax for current employees is charged at their marginal rate. Your employing company must also account for any employee's NICs due.

In order to settle the income tax and employee's NICs due you must provide a cheque to Berendsen plc or your employing company, as applicable, before you can receive the Scheme consideration of £5.40 in cash and 0.403 Elis Shares.

3. **WILL I HAVE TO PAY CAPITAL GAINS TAX ("CGT")?**

No CGT will be payable if you accept the Cancellation Offer.

The transfer of your Berendsen shares to Elis will be treated as a disposal for capital gains tax purposes and you may have to pay capital gains tax ("CGT") on any gain you make.

The calculation of capital gains on share disposals can be complex and you are strongly advised to take professional advice before selling any shares.

The simplest case is where you sell or transfer the shares on the date your award vests or, in the case of an option, when it is exercised (and you acquire no other shares on that date, unless there is also an income tax liability on their acquisition). In this case, there will generally be no gain for CGT purposes, because you will pay income tax and NICs on the full market value of the shares acquired.

If you sell or transfer your award shares on a date later than the date of vesting or (in the case of an option) exercise and:

- (a) the shares from your award are the only shares in the Company that you own from when your award vests or you exercised your option to when the sale takes place; and
- (b) you neither (a) disposed of any shares in the Company in the 30 days before your award vested or you exercised your option (other than shares sold on the date of their acquisition) nor (b) acquired any more shares in the Company in the 30 days after the sale (other than shares sold on the date of their acquisition), then the capital gain will be the sale proceeds less the market value of the shares when your award vested or you exercised your option.

If the above scenarios do not apply then all the shares you hold at the time of sale will generally be treated as a "pool" with an averaged "base cost" (broadly the amounts paid for them plus any amounts liable to income tax on acquisition). The averaged base cost of the pool may be higher or lower than the market value of the shares when your award vested or you exercised your option.

Similarly, CGT may also be due when you sell or dispose of your Elis shares.

CGT is payable by self-assessment. Appropriate disclosure should be made on your tax return and the tax is payable by 31 January following the end of the tax year in which shares are sold or transferred.

MORE INFORMATION ABOUT CGT

The standard rate of CGT is 10 per cent. For higher-rate taxpayers, CGT is charged at a rate of 20 per cent. Any capital gains which you make in a tax year are added to your taxable income. To the extent that this aggregate amount is within the basic rate tax band for the relevant tax year (£33,500 for tax year 2017/18), your capital gains are taxed at 10 per cent. To the extent that this aggregate amount exceeds the basic rate tax band for the relevant tax year, your capital gains are taxed at 20 per cent. Therefore, even if you are normally a basic rate taxpayer, it is possible that any capital gain you make in relation to your Awards may be taxed at the higher CGT rate of 20 per cent.

Before adding the amount of any capital gains to your taxable income, you may deduct your personal annual CGT exemption (£11,300 for tax year 2017/18), to the extent that it is available to you, and any other exemptions or losses available to you.

4. **TAX TREATMENT OF HOLDINGS OF NEW ELIS SHARES**

Withholding tax/credit for withholding tax

Elis will not be required to deduct or withhold any amount in respect of UK tax from dividends paid to shareholders in respect of their Elis Shares.

Elis will, however, be required to withhold an amount in respect of French tax from dividends paid to UK Holders in respect of their Elis Shares subject to relief under the UK/France Tax Treaty. Credit should be available for any French withholding tax suffered by a UK Holder to set against any liability to UK tax on that dividend.

Dividends on Elis Shares

All dividends received by a UK Holder who is an individual in respect of the Elis Shares will form part of that shareholder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £5,000 of taxable dividend income received by that shareholder in a tax year.

The UK government has proposed draft legislation to reduce the amount of the dividend allowance to £2,000 for dividends received in the 2018-19 tax year and subsequent years.

Where the dividend income is above the dividend allowance, an individual shareholder will not be subject to tax on dividend income above the allowance to the extent that, treating that income as the top slice of the shareholder's income, that income would be within that individual's personal allowance. Any amount in excess of the nil rate and the personal allowance (if applicable) will be taxed at the relevant rate. The rates are 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

Future disposal of Elis Shares

A subsequent disposal of Elis Shares by UK Holders may, depending on their individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax on capital gains.