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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**

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**PROPOSAL LETTER TO SHARES AVE OPTION HOLDERS**

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**5 Boulevard Louis Loucheur,**  
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**(Registered no. 499 668 440)**

To: Option holders under the Berendsen Sharesave Plan 2006 and the Berendsen Sharesave Plan 2016 (together the "**Sharesave Plan**")

7 August 2017

Dear Option 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](http://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 options granted to you under the Sharesave Plan ("**Options**"), the proposal which Elis is making to Option holders and the steps you should take in respect of your Options. This letter should be read in conjunction with the Scheme Document.

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

#### **2. WHAT WILL HAPPEN TO MY OPTIONS?**

If the Scheme is sanctioned by the Court, which is expected to be on or around 7 September 2017 (the "**Sanction Date**"), your Options under the Sharesave Plan will (if they have not already) become exercisable. On exercise, you will be entitled to consideration for your Berendsen Shares equivalent to that received under the Acquisition (see section 6 below for details). Note that you may not be able to exercise your Options in full. You will, however, be able to exercise your Options for up to six months after the Sanction Date using the accumulated savings made under your savings contract (see section 4 below).

Elis's proposal and the effect of the Scheme on your Options will only apply to you if you remain in employment with the Berendsen Group on the Sanction Date. Should you be due to leave, or give

or receive notice to leave, before the Sanction Date, you should contact YBS Share Plans on 0345 1 200 300 to find out the impact on your Options.

As always, you may choose to stop contributing and withdraw your savings at any time, although your Options will subsequently lapse.

### **3. WHAT IF MY OPTIONS ARE ALREADY EXERCISABLE?**

If your Options have already become exercisable (or will do in the normal course) but have not been exercised, you remain free to exercise them (once exercisable) up to the end of the normal exercise period unless they lapse earlier (e.g. following cessation of employment), subject to the rules of the Sharesave Plan.

### **4. CAN I EXERCISE MY OPTIONS IN FULL?**

You may only exercise an Option to the extent of the savings you have accumulated under your linked Sharesave savings contract (i.e. the savings contract which relates to your Option) at the time of exercise. If your linked savings contract has not then run its full term, the number of Berendsen Shares over which you will be entitled to exercise your Option will be less than the number over which the Option was originally granted.

In respect of Options that become exercisable prior to the Sanction Date, you can exercise the Option during the applicable exercise window applying to that Option. However, if you do not exercise these Options before the expiry of the applicable exercise window, they will lapse.

In respect of Options that become exercisable on the Sanction Date as a result of the Acquisition, you may exercise your Options for up to six months after the Sanction Date. Your Options will lapse at the end of that period if not previously exercised, unless they lapse earlier (e.g. because you leave the Berendsen Group and are not a "good leaver").

You may, therefore, continue to save for some or all of the six month period following the Sanction Date in order to increase your savings under your linked Sharesave savings contract. This is subject to you remaining in employment. You could then exercise your Options after further contributions have been made but before the end of the six month period following the Sanction Date, using your accumulated savings.

If you choose to continue making monthly contributions after the Sanction Date and to exercise at a later date (within six months after the Sanction Date), you will be able to acquire more Berendsen shares at exercise than if you exercise your Options at the Sanction Date. Please note, however, that the consideration for the Berendsen Shares to which you will become entitled on the exercise of your Options consists partly of Elis Shares (see section 6 below) the value of which may go up or down. Their value at the date on which you exercise your Options cannot be fixed.

If you would like to know what the current balance in your Sharesave account(s) is, you should telephone YBS Share Plans Sharesave Helpline on 0345 1 200 300.

If you exercise your Option, your Sharesave account will be closed and, accordingly, no further monthly contributions will be made by you to your Sharesave account.

### **5. HOW DO I EXERCISE MY OPTIONS?**

To exercise an Option, you must complete and return the enclosed Form of Instruction. The time at which you return the Form of Instruction (and therefore exercise your Option) is for you to decide (see section 4 above).

If your Form of Instruction is received by 5.00 p.m. (UK time) on 6 September 2017, the exercise of your Options will take effect on the Sanction Date and you will be entitled to receive the Berendsen Shares after the Effective Date, as described in section 7 below. The terms on which settlement is to be made are set out in the Scheme Document. If, for whatever reason, the



Your attention is drawn to the full terms of the Scheme set out or referred to in the Scheme Document.

#### 7. **WHAT SHOULD I DO NEXT?**

If you wish to exercise your Options as explained above and then have your Berendsen Shares transferred to Elis in accordance with Berendsen's amended Articles in return for the Scheme consideration, you should complete the enclosed Form of Instruction and return it to YBS Share Plans in the enclosed pre-paid envelope. It is for you to decide when to return the Form of Instruction and, therefore, when to exercise your Option (see section 4 above).

Before you complete the Form of Instruction, please read carefully the explanatory notes.

If you have any queries (not requiring the provision of legal, financial or investment advice) regarding your Options then you should contact **THE YBS SHARE PLANS HELPLINE TELEPHONE 0345 1 200 300 (Lines are open: Monday to Friday 8.30 a.m. – 5.30 p.m., Saturday 9.00 a.m. – 1.00 p.m.)**.

#### 8. **WHAT IMPACT WILL THE SCHEME HAVE ON OPTIONS DUE TO MATURE IN DECEMBER 2017?**

A number of Options granted in 2014 under three-year savings contracts are due to mature in December 2017. These Options will become exercisable early as a result of the Scheme. You can, however, continue to make monthly contributions to the three-year savings contract after the Scheme becomes effective, to increase your savings and the number of Berendsen Shares you may acquire on exercise. The Option can then be exercised after the third anniversary of grant but within the period of six months from the Sanction Date. Please note, however, that the consideration for the Berendsen Shares to which you will become entitled on the exercise of your Options consists partly of Elis Shares (see section 6 above) the value of which may go up or down. Their value at the date on which you exercise your Options cannot be fixed.

Income tax relief should be available to you on the exercise of those Options, provided that they are exercised three or more years after grant and the Sharesave Plan continues to satisfy the legislative requirements at that time. Berendsen and Elis will notify you if they believe this not to be the case.

#### 9. **WHAT HAPPENS IF I LEAVE?**

If you are due to leave the Berendsen Group or think that you might be leaving before you can exercise your Option you can contact YBS Share Plans on 0345 1 200 300 for further. In certain leaver circumstances, you may continue to exercise your Option; however, in other circumstances where you leave, your Option may lapse upon you leaving employment. This will all depend upon the reason for your departure.

#### 10. **WHAT HAPPENS IF I DO NOTHING?**

If you do nothing, your Options will become exercisable on the Sanction Date and will remain exercisable for six months after that date. If not exercised within that period, they will lapse. You will, however, still be entitled to withdraw your savings in your account at that point.

#### 11. **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.**

## 12. RECOMMENDATION

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.

**You are reminded that if you take no action and do not exercise your Options within six months of the Sanction Date (or from the date your Option first became exercisable), your Options will lapse and become worthless.**

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 Sharesave 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 Sharesave Plan, the terms of the Scheme Document or the rules of the Sharesave Plan, as the case may be, will prevail.
- (ii) The directors of Berendsen accept responsibility for the information contained in paragraphs 1, 2, 3, 4, 5, 7, 8, 9, 10, 11 and 12 (and paragraphs 1 to 3 of Appendix 1) of this letter relating to Berendsen. The boards of directors of Elis accept responsibility for the other information contained in paragraph 6 and paragraph 4 of Appendix 1 of this letter. To the best of the knowledge and belief of the boards of 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 and 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.



**YBS Share Plans is part of Yorkshire Building Society.**

YBS Share Plans, Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ. [ybsshareplans.co.uk](http://ybsshareplans.co.uk).

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## APPENDIX 1

### United Kingdom Taxation

This Appendix contains a summary of the main UK taxation implications of Elis's proposal for Option 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 4 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. WILL I HAVE TO PAY ANY TAX WHEN I EXERCISE MY OPTIONS?

If, as a result of the Scheme, you exercise an Option to acquire Berendsen Shares less than three years after it was granted, you will have to pay income tax on the amount by which the market value of the Berendsen Shares acquired exceeds the exercise price paid for those shares. If at least three years have elapsed since the grant of your option, then the exercise of your option will not give rise to an income tax charge provided that the Sharesave Plan continues to satisfy the legislative requirements at that time. However, you may be liable for capital gains tax on a subsequent disposal (see paragraph 2 below).

Any amount subject to income tax will be added to your income for the relevant tax year. You should include details of the exercise of Options on your tax return for the relevant tax year. Any tax liability will generally be recovered directly from you under self-assessment by HMRC and not by deduction from your salary under PAYE. Full details of the exercise of Options will be given to HMRC by Berendsen. You should ensure that you have sufficient funds available to meet any tax liability when you complete your self-assessment.

#### 2. WILL I HAVE TO PAY ANY TAX WHEN I DISPOSE OF MY BERENDSEN SHARES

Any gain you make on the transfer or disposal of your Berendsen Shares will be chargeable to capital gains tax ("CGT"). The amount of CGT payable will depend on whether or not you are liable to income tax on the exercise of your Option, what exemptions are available to you and what rate of CGT applies to the gain. More information about CGT is given in paragraph 3 below.

If you are not liable to income tax on the exercise of your Option, then CGT will be chargeable on the amount by which the disposal proceeds of your Berendsen Shares exceed the exercise price of the Option, unless an exemption or relief applies.

If you are liable to income tax on the exercise of your Option (e.g. because you exercise the Option less than three years after it was granted), then CGT will be chargeable on the amount by which the disposal proceeds of your Berendsen Shares exceed the base cost of those shares. Unless you hold or have acquired Berendsen Shares other than on the exercise of your Sharesave Option, the base cost will normally equate to the market value of the Berendsen Shares at the date you exercised your Option.

#### 3. MORE INFORMATION ABOUT CGT

The standard rate of CGT is 10 per cent for basic rate taxpayers. 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 Option(s) 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 New 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 New Elis Shares**

All dividends received by a UK Holder who is an individual in respect of the New 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 New Elis Shares**

A subsequent disposal of New 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.