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**FOR IMMEDIATE RELEASE**

**28 July 2017**

## **RECOMMENDED OFFER**

**BY**

**ELIS SA (“ELIS”)**

**FOR**

**BERENDSEN PLC (“BERENDSEN”)**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

### **Publication and posting of Scheme Document**

On 12 June 2017, the Boards of Berendsen and Elis announced that they had reached agreement on the terms of a recommended acquisition by Elis of the entire issued and to be issued ordinary share capital of Berendsen (the "**Transaction**"). As outlined in that announcement, the Transaction is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The Berendsen Board is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), setting out, amongst other things, a letter from the Chairman of Berendsen, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices convening the Court Meeting and the Berendsen General Meeting and details of the actions to be taken by Berendsen Shareholders, will be published today on Berendsen's website at [www.berendsen.com](http://www.berendsen.com).

Hard copies of the Scheme Document and the Forms of Proxy are being posted to Berendsen Shareholders. Hard copies of the Form of Election and CSN Facility Opt Out Form are also being sent to Berendsen Shareholders who hold Berendsen Shares in certificated form (that is, not in CREST).

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

### **Action required**

As further detailed in the Scheme Document, in order to become effective, the Scheme will require, amongst other things, that the requisite majority of eligible Berendsen Shareholders: (i) vote in favour of the Scheme at the Court Meeting; and (ii) pass the Special Resolution at the Berendsen General Meeting. The Scheme is also subject to the satisfaction or (if applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and the Berendsen General Meeting, commencing at 11.00 a.m. and 11.15 a.m. (or as soon as the Court Meeting has concluded or been adjourned, if later), respectively, on 31 August 2017 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2AG, are contained in the Scheme Document.

**The Berendsen Directors, who have been so advised by Credit Suisse and J.P. Morgan Cazenove as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Berendsen Directors, each of Credit Suisse and J.P. Morgan Cazenove has taken into account the commercial assessments of the Berendsen Directors.**

**The Berendsen Directors unanimously recommend that Berendsen Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Berendsen General Meeting, as they have irrevocably undertaken to do in respect of the beneficial holdings which are under their control of, in aggregate, 572,144**

**Berendsen Shares representing approximately 0.33 per cent. of Berendsen's issued ordinary share capital on the Last Practicable Date.**

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Berendsen Shareholders. Berendsen Shareholders are therefore strongly urged to complete, sign and return both Forms of Proxy or, alternatively, appoint a proxy electronically or through CREST as soon as possible. Instructions in relation to voting and the completion of both Forms of Proxy are included in the Scheme Document.

Berendsen Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme. Berendsen Shareholders are also advised to read the Elis Prospectus. This Announcement, the Scheme Document, the Elis Prospectus, as well as the other documents listed in paragraph 19 of Part 9 of the Scheme Document will be available, subject to any restrictions relating to persons resident in certain jurisdictions, at [www.berendsen.com](http://www.berendsen.com) and [www.corporate-elis.com](http://www.corporate-elis.com). Among the information contained in the Elis Prospectus, investors are urged to carefully take into consideration the risk factors described in chapter 2 ("Risk factors and insurance policy") of the French Registration Document, section 2 of the French Registration Document Update and those described in section 3.5 ("Risk factors") of the French Listing Prospectus, before making any investment decision. The materialisation of one or more of the risks described in the Elis Prospectus may have a material adverse effect on Elis' activities, assets, financial position, results or prospects, as well as on the market price of Elis Shares.

**Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement. Subject to the approval of Berendsen Shareholders and the Court, and to the satisfaction of the other Conditions, which are set out in full in Part 3 of the Scheme Document, the Scheme is expected to become effective on 12 September 2017.

**Information for Berendsen Shareholders**

If you have any questions about this Announcement, the Scheme, the Court Meeting or the Berendsen General Meeting, or are in any doubt as to how to complete any of the accompanying forms, please call Berendsen's registrars, Equiniti Limited on 0333 207 6536 from within the UK or, if calling from outside the UK, on +44 121 415 0286. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal, tax or investment advice.

**Enquiries:**

**Berendsen**

Pete Young

Tel: +44 (0) 7825 297 198

**Credit Suisse - Financial adviser to Berendsen**

Jonathan Grundy / Joe Hannon / Vasyl Dutchak

Tel: +44 (0) 20 7888 8888

**J.P. Morgan Cazenove - Financial adviser and joint corporate broker to Berendsen**

Robert Constant / Dwayne Lysaght / Richard Walsh

Tel: +44 (0) 20 7742 4000

**HSBC Bank plc - Financial adviser and joint corporate broker to Berendsen**

Mark Dickenson / Philip Noblet / Keith Welch

Tel: +44 (0) 20 7991 8888

**FTI Consulting**

Richard Mountain

Tel: +44 (0) 20 3727 1374

**Elis**

Nicolas Buron

Tel: +33 (0) 1 75 49 98 30

**Brunswick – Public Relations Adviser to Elis**

Jonathan Glass / Tom Burns

Tel: +44 (0) 20 7404 5959

Thomas Kamm / Aurélie de Lapeyrouse

Tel: +33 (0) 1 53 96 83 83

**Lazard & Co., Limited – Financial Adviser to Elis**

William Rucker / William Lawes / Vasco Litchfield / Eugene Schreider

Tel: +44 (0) 20 7187 2000

Pierre Tattevin / Charles Duhamel

Tel: +33 (0) 1 44 13 01 11

**Zaoui & Co Ltd – Financial Adviser to Elis**

Yoel Zaoui / Michael Zaoui / Serge Mouracade

Tel: +44 (0) 20 7290 5580

**Deutsche Bank – Financial Adviser and Corporate Broker to Elis**

Neil Collingridge / Chris Raff / Simon Hollingsworth

Tel: +44 (0) 20 7545 8000

***Important notices relating to the financial advisers***

*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 the matters set out in this Announcement. Except for the responsibilities and liabilities, if any, which may be imposed on Credit Suisse by FSMA or the regulatory regime established thereunder, Credit Suisse 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. 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 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.*

*HSBC Bank plc ("HSBC"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser and corporate broker exclusively for Berendsen and for no one else in*

connection with the Transaction and will not be responsible to anyone other than Berendsen for providing the protections afforded to clients of HSBC nor for providing advice in relation to the Transaction or any other matters referred to herein.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice and Rule 14e-5 under the US Exchange Act, Credit Suisse, J.P. Morgan Limited and HSBC and their respective 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 Takeover Code, and will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Elis and no one else in connection with the Transaction 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 Transaction and matters referred to herein. 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 Transaction, this Announcement, any statement contained herein or otherwise.

Zaoui & Co Ltd ("**Zaoui & Co**") is authorised and regulated in the United Kingdom by the FCA. Zaoui & Co is acting exclusively as financial adviser for Elis and no one else in connection with the Transaction 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 Transaction 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 Transaction or any other matters referred to herein.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice and Rule 14e-5 under 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 Takeover Code, and will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

#### **Cautionary note regarding forward-looking statements**

This Announcement may contain certain "forward looking statements" regarding the financial position, financial performance, business strategy or plans for future operations of the Berendsen Group, the Elis Group or the Combined Group. All statements other than statements of historical fact included in any document may be forward looking statements. Forward looking statements also often use words such as "believe", "expect", "estimate", "intend", "anticipate" and words of a similar meaning. By their nature, forward looking statements involve risk and uncertainty that could cause actual results to differ materially from those suggested by them. Much of the risk and uncertainty relates to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document. Neither Berendsen nor Elis assumes any obligation to, and do not intend to, revise or update these forward looking statements, except as required pursuant to applicable law or regulation.

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement 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 this Announcement come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions.*

*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 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. Nothing in this Announcement should be relied upon for any other purpose.*

*The implications of the Transaction (including the right to make a Mix and Match Election and use the Dealing Facility) for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.*

*This Announcement has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.*

*All Berendsen Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this Announcement to any jurisdiction outside the United Kingdom, should seek appropriate independent professional advice before taking any action.*

*Further information in relation to Overseas Shareholders (including Restricted Overseas Shareholders) is contained in paragraph 19 of Part 2 of the Scheme Document.*

### **Notice to US investors**

*The New Elis Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Elis Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States without an exemption from registration under the US Securities Act. This document does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the New Elis Shares in any state of the United States in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such state. The New Elis Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Scheme Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Elis prior to or after the Effective Date will be subject to certain restrictions on transfers of the New Elis Shares received pursuant to the Scheme. Otherwise, the New Elis Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than "affiliates" as described in the paragraph below) may resell them without restriction under the US Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of the New Elis Shares and the distribution of this document, and additional information applicable to US shareholders, see paragraph 19 of Part 2 of the Scheme Document.*

*Elis is organised under the laws of France and Berendsen is organised under the laws of England. Some or all of the officers and directors of Elis and Berendsen are residents of countries other than the United States. The significant majority of the assets of Elis and Berendsen are located outside the United States. As a result, it may not be possible to effect service of process within the United States upon Elis, Berendsen or any of their respective officers or directors, or to enforce outside the United States judgments obtained in US courts against Elis, Berendsen or any of their respective officers or directors, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Elis or Berendsen or their respective officers or directors in a non-US court for violations of US securities laws. It may be*

*difficult to compel Elis, Berendsen and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.*

*None of the New Elis Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.*

#### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Berendsen Shareholders, persons with information rights and other relevant persons for the receipt of communications from Elis may be provided to Elis during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c) of the Code.*

#### **Publication on website**

*A copy of this Announcement will be made available, subject to any restrictions relating to persons resident in certain jurisdictions, at [www.berendsen.com](http://www.berendsen.com) and [www.corporate-elis.com](http://www.corporate-elis.com). For the avoidance of doubt, the contents of these websites are not incorporated into and not do form part of this Announcement.*

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date<sup>(1)</sup></i>
Ex-dividend date for Interim Dividend	3 August 2017
Record date for Interim Dividend	4 August 2017
Date of payment of the Interim Dividend	25 August 2017
<b>Latest time for lodging Forms of Proxy for the Court Meeting</b>	11.00 a.m. on 29 August 2017 <sup>(2)</sup>
<b>Latest time for lodging Forms of Proxy for the Berendsen General Meeting</b>	11.15 a.m. on 29 August 2017 <sup>(3)</sup>
Voting Record Time for the Court Meeting and General Meeting	6.30 p.m. on 29 August 2017 <sup>(4)</sup>
<b>Court Meeting</b>	11.00 a.m. on 31 August 2017
<b>Berendsen General Meeting</b>	11.15 a.m. on 31 August 2017 <sup>(5)</sup>
Elis General Meeting	3.00 p.m. (Paris time) on 31 August 2017
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
Court Hearing to sanction the Scheme	7 September 2017 (the Court Sanction Date) <sup>(1)</sup>
Latest time for receipt of Forms of Election or Electronic Elections from CREST holders	1.00 p.m. on 8 September 2017
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Berendsen Shares	8 September 2017 (being one Business Day after the Court Sanction Date)
Scheme Record Time	6.00 p.m. on 8 September 2017
Suspension of listing of, and dealings in, Berendsen Shares	7.30 a.m. on 11 September 2017
Scheme Effective Date	12 September 2017 (being three Business Days after the Court Sanction Date) <sup>(1)</sup>
Cancellation of listing of, and trading in, Berendsen Shares	by no later than 8.00 a.m. on 13 September 2017 <sup>(1)</sup>
New Elis Shares issued in respect of Scheme Shares	on or around 13 September 2017 <sup>(1)</sup>
Admission and commencement of dealings in New Elis Shares on Euronext Paris ( <i>Compartment A</i> )	on or around 13 September 2017 <sup>(1)</sup>
Settlement of entitlements to Elis CDIs through CREST (in respect of Scheme Shares held in uncertificated form) and crediting of CSN Facility accounts or accounts on Elis share register, as applicable (in respect of Scheme Shares held in certificated form)	within 14 days of the Effective Date <sup>(1)</sup>
Despatch of cheques in respect of cash consideration (in respect of Scheme Shares held in certificated form) and settlement of cash consideration through CREST (in respect of Scheme Shares held in uncertificated form)	within 14 days of the Effective Date <sup>(1)</sup>
Long Stop Date	31 December 2017 <sup>(6)</sup>

**The Court Meeting and the Berendsen General Meeting will each be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG.**

- (1) These times and dates are indicative only and will depend, among other things, on the date on which the Conditions are satisfied or, if capable of waiver, waived and therefore the date on which the Court sanctions the Scheme. The timetable is also dependent on when the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Berendsen will give notice of any change(s) to the above timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Berendsen Shareholders and persons with information rights.
- (2) It is requested that Forms of Proxy for the Court Meeting be lodged before 11.00 a.m. on 29 August 2017 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. However, Forms of Proxy not so lodged may be handed to a representative of Equiniti or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll.
- (3) Forms of Proxy for the Berendsen General Meeting must be lodged before 11.15 a.m. on 29 August 2017 in order for it to be valid or, if the Berendsen General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. Forms of Proxy cannot be handed to a representative of Equiniti or the Chairman of the Berendsen General Meeting at the Berendsen General Meeting.
- (4) If either of the Berendsen Shareholder Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date two calendar days before the date set for the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) This date may be extended to such date as Berendsen and Elis may, with the consent of the Panel, agree and the Court (if required) may allow.

All references in this document to times are to times in London, unless otherwise stated.