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*This press release is for information purpose only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute an offering (other than to qualified investors) in any jurisdiction, including France.*

*The Bonds will be offered only to qualified investors which include, for the purpose of this press release, professional clients and eligible counterparties. The securities may not be offered or sold or otherwise made available to retail investors. No key information document under the EU PRIIPs Regulation or the UK PRIIPs Regulation has been or will be prepared*



## Press release

### **Elis launches an offering of Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (OCEANEs) due 22 September 2029 for a nominal amount of approx. €375 million and a concurrent partial repurchase offer with respect to its outstanding OCEANEs due 6 October 2023 by way of a reverse bookbuilding process**

**Saint-Cloud, September 15, 2022** – Elis (ISIN FR0012435121, the “**Company**”) announces today the launch of an offering of bonds convertible into new shares and/or exchangeable for existing shares (“**OCEANEs**”) due 22 September 2029 (the “**Bonds**”) by way of a public offering to qualified investors only as defined in article 2 point (e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “**Prospectus Regulation**”) in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*), for a nominal amount of approx. €375 million (the “**Offering**”).

The net proceeds of the Offering will be used to finance the partial repurchase of up to €200 million nominal value of the outstanding OCEANEs due 6 October 2023 (ISIN: FR0013285707, the “**2023 OCEANEs**”) under the terms described below. The remainder of the net proceeds will be used for general corporate purposes.

The Company may, in its sole discretion, decide to repurchase the 2023 OCEANEs tendered, subject to the condition precedent of the settlement and delivery of the Bonds.

The Bonds will have a nominal unit value of €100,000 (the “**Principal Amount**”), will be convertible and/or exchangeable into new/existing shares of Elis (the “**Shares**”) and are expected to carry a coupon in the range of 2.00 to 2.50% per annum, payable annually in arrears on 22 September of each year (or on the following business day if this date is not a business day), and a conversion premium between 37.5% and 42.5% over the reference share price<sup>1</sup>.

The final terms of the Bonds are expected to be determined following the completion of the bookbuilding process later today and the settlement and delivery of the Bonds is expected to take place on 22 September 2022 (the “**Issue Date**”).

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<sup>1</sup> The reference share price will be equal to the volume-weighted average price of Elis' share on the regulated market of Euronext Paris between the opening of trading on 15 September 2022 and the pricing of the Offering on the same day.

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Unless previously converted and/or exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 22 September 2029 (or on the following business day if this date is not a business day) (the "**Maturity Date**").

The Bonds may be redeemed before the Maturity Date at the discretion of the Company, under certain conditions, and at the discretion of bondholders, including in the event of a Change of Control or Delisting Event (as both defined in the terms and conditions of the Bonds). Bondholders will be entitled to require an early redemption of their Bonds at their Principal Amount plus accrued but unpaid interest on 22 September 2027.

The Bonds will be guaranteed (*cautionnement solidaire de droit français*) by M.A.J. S.A., a French limited liability company (*société anonyme*) and a wholly-owned subsidiary of Elis, within the limit of the amount of the proceeds from the Bonds that will be on-lent by Elis to M.A.J. S.A.

Application will be made for the listing of the Bonds on the non-regulated multilateral trading facility of Euronext Access™ (operated by Euronext Paris) within 30 days following the Issue Date of the Bonds.

### **Conversion/Exchange Right**

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares which they may exercise at any time from the 40<sup>th</sup> calendar day following the Issue Date (i.e. 1 November 2022) and up to and including the 7<sup>th</sup> business day preceding the Maturity Date or the relevant early redemption date.

The conversion/exchange ratio is set at the Principal Amount divided by the prevailing initial conversion/exchange price, subject to subsequent adjustments (as set out in the terms and conditions of the Bonds).

Upon exercise of their conversion/exchange right, bondholders will receive at the option of the Company new and/or existing Elis shares. The Elis new shares eventually delivered shall carry current rights to dividends paid following the date of delivery of the shares.

### **Lock-up**

In the context of the Offering, the Company will agree to a lock-up undertaking of 90 calendar days as of the Issue Date, subject to certain customary exceptions or waiver from the Joint Global Coordinators.

### **Dilution**

For illustrative purposes, based on (i) an offering of Bonds for an amount of €375 million, a €12.59 reference share price and a 40% conversion premium corresponding to the mid-range of conversion/exchange premium, and (ii) a repurchase of the 2023 OCEANEs for an amount of €200 million, the potential dilution would represent approximately 6.3% of the Company's outstanding share capital, if conversion/exchange Rights were exercised for all the Bonds and assuming a delivery of new shares only upon exercise of Conversion/Exchange Rights.

### **Legal framework of the issue and placement**

The Offering will be conducted through a public offering, in France and outside France (excluding the United States of America, Canada, Australia, South Africa and Japan), to qualified investors only, as defined in article 2(e) of the Prospectus Regulation, in accordance with Article L. 411-2 1° of the French monetary and financial code (*Code monétaire et financier*), pursuant to the authorization granted by the shareholders of the Company at the Company's extraordinary general meeting held on 19<sup>th</sup> May 2022 (21<sup>st</sup> resolution).

### **Available information**

Neither the Repurchase (as defined below) nor the Offering or admission to trading of the Bonds on Euronext Access™ is subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "**AMF**"). No key information document under the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended (the "**PRIIPs**

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**Regulation**) has been and will be prepared. Detailed information on Elis, including its business, results, prospects and related risk factors are on reports and releases available on the Company's website (<https://fr.elis.com/en>), including the universal registration document (URD) for financial year ended 31 December 2021 filed by the Company with the French AMF on 29 March 2022 under number D.22-0177 (the "**2021 URD**").

### **Concurrent partial repurchase of the outstanding 2023 OCEANEs (ISIN code: FR0013285707)**

Concurrently with the launch of the Offering, the Company is inviting today the eligible holders of the 2023 OCEANEs to submit offers to sell for cash their 2023 OCEANEs in a reverse book-building procedure (the "**Repurchase**") for up to €200 million nominal value of the 2023 OCEANEs (the "**Maximum Repurchase Amount**").

As at the close of business on 14 September 2022, the aggregate principal amount of outstanding 2023 OCEANEs amounted to €399,999,977.65.

If the nominal value of 2023 OCEANEs collected in the Repurchase at the Purchase Price (as defined below) or below exceeds the Maximum Repurchase Amount, aggregate sell orders at the Purchase Price will be scaled down *pro rata* to reach the Maximum Repurchase Amount.

The 2023 OCEANEs repurchased by the Company will be cancelled thereafter in accordance with their terms and conditions and in accordance with applicable law and regulation.

### **Purchase Price**

The purchase price per 2023 OCEANE will be between €31.21 and €31.53. The final purchase price ("**Purchase Price**") and total number of the 2023 OCEANEs to be repurchased are expected to be announced today, together with the final terms of the Bonds.

### **Transaction Conditions**

The settlement of the Repurchase is expected to take place on 23 September 2022 and is subject to the settlement and delivery of the Bonds. For the avoidance of doubts, the Company may, in its sole and absolute discretion, decide to accept an aggregate nominal amount of 2023 OCEANEs that is less than the Maximum Repurchase Amount, or purchase no 2023 OCEANEs.

The bookbuilding process of the Bonds and the concurrent Repurchase of the 2023 OCEANEs are independent from one another. The allocation of the Bonds is not contingent upon the indications of interest to sell expressed by the holders of the 2023 OCEANEs in the concurrent Repurchase.

The Company will announce through a press release the number of 2023 OCEANEs repurchased through the Repurchase and specify the Purchase Price.

### **Important information**

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States of America, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer is unlawful, and the Offering of the Bonds is not an offer to the public in any jurisdiction, including France.

Elis is an international multi-service provider, offering textile, hygiene and facility services solutions, which is present in Europe and Latin America.

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No communication or information relating to the offering of the Bonds or the Repurchase may be distributed to the public in a country where a registration or approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Company or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; neither the Company nor the Managers assume any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

The Bonds have been and will be offered only by way of an offering in France and outside France (excluding the United States of America, Australia, Canada, South Africa, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (Code monétaire et financier) and article 2 of the UK Prospectus Regulation. There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of the Company can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

Prohibition of sales to European Economic Area retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the "EEA"). For the purposes of this provision, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Prohibition of sales to UK retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom ("UK"). For the purposes of this provision, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and

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any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as amended (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in article 2 point (e) of the Prospectus Regulation, and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*).

United Kingdom

This press release is addressed and directed only at persons who (i) are located outside the United Kingdom, (ii) are investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (iii) are high net worth companies, and other persons to whom it may lawfully be communicated, falling within by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as "**Relevant Persons**"). The Bonds and, as the case may be, the shares to be delivered upon exercise of the conversion rights (the "**Financial Instruments**"), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

This press release may not be released, published or distributed in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This press release does not constitute an offer or a solicitation of an offer of securities in the United States. The Bonds and the shares deliverable upon conversion or exchange of the Bonds described in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Company does not intend to make a public offer of its securities in the United States.

Australia, Canada, South Africa and Japan

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