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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.

24 July 2025



ELO

A French *société anonyme* with a share capital of €598,743,460
registered under number 476 180 625 RCS Lille Métropole
Registered office: 40 avenue de Flandre, 59170 Croix, France
(ELO)

NOTICE OF MEETING OF THE HOLDERS OF THE FOLLOWING NOTES

€750,000,000 5.875 per cent. Notes issued on 17 April 2024 and due 17 April 2028
ISIN: FR001400PIA0– Common Code: 280460885
(the Notes)

issued by ELO

NOTICE IS HEREBY GIVEN (the Notice of Meeting) that, pursuant to Condition 14(d) of the terms and conditions of the Notes as included in the Base Prospectus dated 28 December 2023 as supplemented by the supplement to the Base Prospectus dated 8 April 2024 (the **Conditions**) and the Final Terms dated 15 April 2024 (the **Final Terms**), the Board of Directors (*Conseil d'administration*) of ELO has decided to convene the holders of the Notes (each a **Noteholder**, and together the **Noteholders**) to general meetings (each a **General Meeting**, and together, the **General Meetings**) at the offices of Herbert Smith Freehills Kramer Paris LLP at 66 avenue Marceau, 75008 Paris, France, on 11 August 2025 at 9:30 a.m. (Paris time) on first convocation and, if no quorum is reached on first convocation, on second convocation, on 19 August 2025 at the offices of Herbert Smith Freehills Kramer Paris LLP at 66 avenue Marceau, 75008 Paris, France.

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting shall have the same meaning ascribed to them in the Conditions.

The Board of Directors (*Conseil d'administration*) of ELO has convened the General Meetings in order to deliberate on the following agenda and, if thought fit, approve the following proposed resolutions (each a **Resolution**, and together the **Resolutions**) (the **Consent Solicitation**):

AGENDA

- Approval of the Substitution and of amendments to the Conditions and to the Final Terms;
- Deposit of the attendance sheet, the powers of represented Noteholders set out in the Participation Form and the minutes of the General Meetings; and
- Delegation of authority given to the representative of the *Masse* to complete all formalities.

BACKGROUND

As a first step toward developing New Immo Holding's (**NIH**) financing architecture and to strengthen the autonomy of ELO's two core businesses, retail and real estate, the management of ELO has decided to propose the transfer of the Notes from ELO to NIH by way of Substitution, which would consist in the transfer from ELO to NIH of all of the rights and obligations of ELO, as issuer, under the terms and conditions of the outstanding Notes (the **Substitution**).

In order to notably centralise the group's debt at the level of NIH, ELO and NIH entered into a transfer agreement providing for the terms and conditions of the Substitution (the **Notes Transfer Agreement**). One of the conditions precedent under this Notes Transfer Agreement is that the General Meetings of the holders of the Notes approve the Substitution and amendments of the Conditions.

NIH is the holding company for all real estate business lines. Its reorganisation in 2021 confirms the separation of real estate assets and services, within two distinct entities in order to broaden its growth and developments prospects. On 26 November 2019, New Immo Holding (formerly Ceetrus), raised €300 million by means of a green bond issue maturing in November 2026 with a 2.75% coupon (the **NIH Bond**). Following the Substitution, the Noteholders would benefit from certain provisions contained in the NIH Bond documentation and from the integration of the Notes into NIH's credit curve, as described in the Resolutions and in the Amended Conditions.

In order to proceed to the contemplated reorganisation, the Conditions need to be amended, which is why the consent of the holders of the Notes would be required. In this context, ELO authorised BNP PARIBAS, Natixis and Santander Corporate & Investment Banking, acting as solicitation agents (the **Solicitation Agents**) to act on its behalf in connection with the solicitation of the holders of the Notes and of the holders of certain other outstanding notes issued by ELO¹ and to disseminate the relevant documents to the holders of Notes, including the consent solicitation memorandum dated 24 July 2025 (the **Consent Solicitation Memorandum**), which provides for more information on the Consent Solicitation to the holders of the Notes.

¹ The €750,000,000 3.250 per cent. notes issued on 23 July 2020 and due 23 July 2027; the €750,000,000 6.000 per cent. notes issued on 22 September 2023 and due 22 March 2029 and the €650,000,000 4.875 per cent. notes issued on 8 December 2022 and due 8 December 2028

Unless otherwise waived by ELO at its sole and absolute discretion, the implementation of each Resolution is subject to the condition that the same resolutions in respect of certain other outstanding notes issued by ELO which are the subject of this Consent Solicitation are passed (the **Implementation Condition**). The entry into effect of the Amended Conditions and the actual completion of the Substitution will occur on (i) the date on which the Implementation Condition is satisfied or (ii) if the Implementation Condition is waived, the date on which the last General Meeting approving the Resolutions is held (the **Implementation Date**), it being specified that ELO will decide whether or not to waive the Implementation Condition on the date of such last General Meeting.

Additional details on the Substitution are provided in the documents described in section “Documents available for inspection” below.

THE TEXT OF THE PROPOSED RESOLUTIONS is as follows:

First resolution – Approval of the Substitution and of amendments to the Conditions and to the Final Terms

ELO is contemplating to transfer to NIH all of its rights and obligations under certain outstanding notes, including the Notes (the **Substitution**).

The terms and conditions of the Substitution are described in the transfer agreement (the **Notes Transfer Agreement**) containing the Amended Conditions in appendix.

Having taken formal note of the Notes Transfer Agreement, the Amended Conditions and the Consent Solicitation Memorandum, the General Meeting deliberating pursuant to article L. 228-65, I of the French *Code de commerce* and deciding in accordance with the applicable quorum and majority rule:

- acknowledges that the Notes Transfer Agreement transfers to NIH all of ELO’s rights and obligations under the Notes;
- unconditionally approves, in accordance with Article 1216 of the French *Code civil*, the assignment by ELO of its capacity as party to the terms and conditions with respect to the outstanding Notes to NIH; and
- decides to approve the Substitution and the following amendments to the Conditions (the **Amended Terms and Conditions of the Notes**) and the following amendments to the Final Terms (the **Amended Final Terms**) (together, the **Amended Conditions**):

(Approval of amendments to the preamble of the Conditions)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the amendments to the preamble of the Conditions, as set out below:

These terms and conditions of the Notes contained in the Base Prospectus dated 28 December 2023 and the supplement to the Base Prospectus dated 8 April 2024 are amended as specify below and have been amended pursuant to the general meeting of the Noteholders. These terms and conditions shall apply as from (i) the date

on which the Implementation Condition is satisfied or (ii) if the Implementation Condition is waived, the date on which the last General Meeting approving the Resolutions is held (the "**Implementation Date**"), it being specified that ELO will decide whether or not to waive the Implementation Condition on the date of such last General Meeting.

The following is the text of the Conditions (as defined below) that, as completed by the relevant Final Terms (as defined below), shall be applicable to the Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of the Conditions together with the relevant provisions of the Final Terms (subject to simplification by the deletion of non-applicable provisions) or (ii) the terms and conditions as so completed, shall be endorsed on Materialised Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes ~~are~~were issued by ELO, a French société anonyme à conseil d'administration, whose registered office is located 40 avenue de Flandre, 59170 Croix (France), registered with Registre du Commerce et des Sociétés of Lille Métropole under number 476 180 625 ("**ELO**" ~~or the "Issuer"~~) with the benefit of an amended and restated agency agreement dated 28 December 2023 entered into between the ~~Issuer~~ELO, BNP Paribas (as fiscal agent, paying agent and calculation agent) and Aether Financial Services (as quotation agent) (as amended and supplemented from time to time, the "**Initial Agency Agreement**"). ~~The fiscal agent, the paying agents, the calculation agent(s) and the quotation agent(s) for the time being (if any) are referred to below respectively as the "Fiscal Agent", the "Paying Agents" (which expression shall include the Fiscal Agent), the "Calculation Agent(s)" and the "Quotation Agent(s)".~~ The specific terms of each issue of Notes will be set out in the final terms, the form of which is included in this Base Prospectus (the "**Final Terms**"). The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

On 24 July 2025, ELO and New Immo Holding ("**NIH**" or the "**Issuer**") have entered into a notes transfer agreement (the "**Notes Transfer Agreement**") pursuant to which the rights and obligations of ELO under certain outstanding notes, including the Notes, are transferred to NIH with effect on the Implementation Date. On 24 July 2025, the Issuer has entered into a supplemental fiscal agency agreement with effect on the Implementation Date (the "**Supplemental Agency Agreement**") with BNP Paribas (as fiscal agent, paying agent and calculation agent) and Aether Financial Services (as quotation agent). ~~The fiscal agent, the paying agents, the calculation agent(s) and the quotation agent(s) are referred to below respectively as the "Fiscal Agent", the "Paying Agents" (which expression shall include the Fiscal Agent), the "Calculation Agent(s)" and the "Quotation Agent(s)" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agents, calculation agent(s) or quotation agent(s).~~ The Supplemental Agency Agreement shall supersede and replace the Initial Agency Agreement with respect to the Notes.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website.

(Approval of amendments to the Negative Pledge provision of the Conditions to adapt it to the NIH Bond documentation)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the amendments to the Negative Pledge provision of the Conditions, as set out below:

4. Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Principal

Subsidiaries (as defined below) will, create or permit to subsist any ~~mortgage, charge, pledge or other~~ Security Interest ~~other than a Permitted Security Interest~~ (as defined below) upon ~~any of its~~ the whole or any part of their respective assets or revenues, present or future, to secure (i) any Relevant Indebtedness (as defined below) ~~or incurred by the Issuer or any Principal Subsidiary or~~ (ii) any guarantee or indemnity assumed or granted by the Issuer or any of its Principal Subsidiaries in respect of any Relevant Indebtedness (whether before or after the issue of Unsubordinated Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith ~~(A) by such mortgage, charge, pledge or other Security Interest or (B) by such other Security Interest as shall be approved by the Noteholders acting through Collective Decisions.~~

For the purposes of ~~this Condition~~ these Conditions:

- ~~(+) "outstanding" means, in relation to the Notes of any Series, all the Notes issued other than:~~
- (i) "Asset Value" (Valeur de Patrimoine) means, at any time, for any member of the NIH Group, the value, excluding fees and expenses (hors droits et hors frais), of the Investment Properties that such member of the NIH Group owns, as it appears from:
 - a. regarding the Investment Properties completed or not yet completed but subject to an Expert's Report, the most recent Expert's Report at that time; and
 - b. regarding the Investment Properties in progress and not addressed in the paragraph a. above, the most recent Consolidated IFRS Financial Statements of the Issuer at that time.
 - ~~(a) those that have been redeemed in accordance with the Conditions,~~
- (ii) "NIH Group" means the Issuer and its Subsidiaries.
 - ~~(b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, Arrears of Interest, as the case may be, and any interest payable after such date) have been duly paid,~~
 - ~~(i) in the case of Dematerialised Notes in bearer form (au porteur) and in administered registered form (au nominatif administré), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a);~~
 - ~~(ii) in the case of Dematerialised Notes in fully registered form (au nominatif pur), to the account of the Noteholder as provided in Condition 7(a) and~~
- (iii) "Consolidated IFRS Financial Statements" means annual and semi-annual financial statements of the NIH Group to be prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union.
 - ~~(iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be,~~
- (iv) "Expert" means any reputable independent expert selected by the Issuer to determine the valuation of the assets of the NIH Group as part of the regulatory obligations of the Issuer, or, if these provisions are no longer applicable to the Issuer, any reputable independent expert selected by the Issuer.
- (v) "Expert's Report" means, at any time the most recent report addressed to the Issuer determining the market value (excluding taxes, fees and expenses) of completed or not completed Investment Properties owned by any member of the NIH Group but which are subject to an Expert's Report in accordance with the definition of Asset Value, in accordance with the requirements and valuation methodology laid down by the "Royal Institution of Chartered Surveyors".
- (vi) "Income" (Revenu) means, at any time, for any member of the NIH Group, (i) the amounts due to such member for the leases (baux) entered into by such entity as lessor; and (ii) any other income due to such member of the NIH Group as a result of its activities, notably acting as service provider, it being specified that only the development margin deriving from any real estate development activity (excluding the sales revenues deriving from such real estate development activity) will be taken into account for the purpose of this definition.
- (vii) "Investment Properties" (Immeubles de Placement) means, at any time, for any member of the NIH Group, the real estate rights and assets that such member owns at that time, excluding (i) real estate assets in capital lease (location-financement), and (ii) rights of such member acting as financial lessee under a financial lease

agreement (*contrat de crédit-bail*), but including real estate rights and assets, not yet completed, for the purpose of generating rental incomes and/or capital appreciation.

(viii) "outstanding" means in relation to the Notes, all the Notes issued other than (e) those which have become void or been redeemed on their due date or otherwise in accordance with the Conditions,
(ii) those in respect of which claims have become been prescribed,
under Condition 11 and (d) those which have been purchased and cancelled as provided in accordance with the Conditions.

~~(e) in the case of Materialised Notes~~

~~(i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes;~~
~~(ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and~~
~~(iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions;~~
~~(ii) "Permitted Security Interest" means a security interest granted to holders of debt securities over an asset and required to finance its purchase only;~~

~~(ix) (iii) "Principal Subsidiary" means at any relevant time a Subsidiary:~~

~~(a) whose total net assets or EBITDA (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net assets or consolidated EBITDA, as the case may be) represents not less than ten (10) per cent. of the total consolidated net assets or the consolidated EBITDA, as the case may be, of the Issuer and its consolidated subsidiaries, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries; or~~

~~(b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;~~

i. on any date as from the Issue Date, any Subsidiary of the Issuer for which:

a. the Incomes represent at least five per cent. (5%) of the NIH Group Incomes; and

b. the Asset Value is at least equal to two hundred and fifty million euros (€250,000,000); and

ii. any other Subsidiary of the Issuer elected by the Issuer so that on any given date:

a. the sum of the Incomes of the Principal Subsidiaries and the Issuer represents at least eighty per cent. (80%) of the NIH Group Incomes; and

b. the sum of the Assets Value of the Principal Subsidiaries and the Issuer is at least equal to four billion euros (€4,000,000,000)

provided that the Issuer will elect in a descending order the additional Subsidiaries for which the Incomes represent the largest portion of the NIH Group Incomes.

~~(x) (iv) "Relevant Indebtedness" means any present or future indebtedness for borrowed money, in the form of, or represented by, bonds, notes (obligations) or other assimilated debt securities with a maturity of more than one (1) year which are for the time being, or are capable of being, quoted, listed and admitted to trading, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements;~~

~~(xi) (v) "Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*); and including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.~~

~~(xii) (vi) "Subsidiary" means any company which is, in relation to any person or entity at any time, any other person or entity controlled by the Issuer exclusively (*contrôle exclusif*) by such person or entity within the meaning of Article L.233-3 233-16 II. of the French Code de commerce and which forms part of the consolidated perimeter of the Issuer.~~

This Condition 4 shall not apply to Subordinated Notes.

(Approval of the introduction of Covenants to align with NIH Bond documentation)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the introduction of Covenants into the Conditions, as set out below:

5. ~~5.~~ Covenants

5.1. Secured Borrowings Covenant

So long as any of the Notes remains outstanding and except with the prior approval of the Noteholders through a Collective Decision (as defined in Condition 12), the Issuer agrees that the Secured Debt Ratio (as defined below) shall not be more than twenty (20) per cent. as calculated on each Test Date (the "Secured Borrowings Covenant").

5.2. Financial Covenants

So long as any of the Notes remains outstanding and except with the prior approval of the Noteholders through a Collective Decision (as defined in Condition 12), the Issuer agrees that at each Test Date:

- (i) the LTV Ratio (as defined below) shall be lower than or equal to fifty (50) per cent.;
- (ii) the ICR Ratio (as defined below) shall be higher than or equal to one point eight (1.8).

(the "Financial Covenants" and together with the Secured Borrowings Covenant, the "Covenants").

So long as any of the Notes is outstanding, the Issuer undertakes to deliver to the Representative and to the Fiscal Agent, for transmission to the Noteholders, within thirty (30) calendar days of the publication of its Consolidated IFRS Financial Statements, a Certificate (signed by an authorised representative of the Issuer) (x) certifying that the Financial Covenants are complied with on the relevant Test Date on the basis of its Consolidated IFRS Financial Statements, (y) certifying that the Secured Borrowings Covenant are complied with on the relevant Test Date and (z) describing the details of the calculation of the Financial Covenants.

Upon receipt of the Certificate, the Fiscal Agent shall promptly deliver to the Noteholders, in accordance with Condition 15 (Notices), a copy of the Certificate or, if for any reason whatsoever it did not receive the Certificate within the stipulated time limits or any of the Covenants are not complied with, a notice to this effect.

5.3. Suspension of Financial Covenants

If a Relevant Rating (as defined below) is assigned to the Issuer and no Event of Default has occurred and is continuing, then for so long a Relevant Rating continues to be assigned to the Issuer and no Event of Default occurs, the Financial Covenants shall be suspended and shall not be applicable to the Notes and the Issuer shall not be required to deliver any certificate or notice as contemplated above.

For the purposes of these Conditions:

"Cash and Cash Equivalents" (*Trésorerie et Equivalents de Trésorerie*) means, on the basis of the Consolidated IFRS Financial Statements of the Issuer, cash and cash equivalents.

"Certificate" means a certificate relating to the financial covenants referred to in Condition 5.2 (Financial Covenants) above.

"Consolidated Assets Value" (*Valeur de Patrimoine Consolidée*) means, on any given date, the sum of:

- (i) the Assets Value of the Investment Properties owned by all members of the NIH Group;
- (ii) the value of the controlling interests according to the equity method (*valeur des participations dans les sociétés mises en équivalence*), as indicated in the most recent Consolidated IFRS Financial Statements; and
- (iii) the value of other non-current financial assets, as indicated in the most recent Consolidated IFRS Financial Statements.

"Consolidated EBITDA" (*EBITDA Consolidé*) means, on a consolidated basis at the level of the NIH Group, the amount of the net operational profit excluding:

- (i) depreciations charges and provisions for fixed assets;

- (ii) allocation to provisions for risks and charges;
- (iii) goodwill depreciation;
- (iv) other provisions and depreciations;
- (v) variation in fair value;
- (vi) results on disposal (equity interests, investment properties, tangible and non- tangible assets); and
- (vii) other non-recurring incomes and charges.

"Consolidated Financial Indebtedness" (*Endettement Financier Consolidé*) means, on the basis of the most recent Consolidated IFRS Financial Statements of the Issuer, the Financial Indebtedness of the NIH Group.

"Financial Indebtedness" (*Endettement Financier*) means, on any given date, any short-, medium- and long- term indebtedness of any nature of any member of the NIH Group (excluding debts incurred by any member of the NIH Group (i) acting as lessee in a financial lease agreement (*contrat de crédit- bail*) or (ii) under a capital lease agreement (*contrat de location-financement*)), each as defined in the Consolidated IFRS Financial Statement of the Issuer.

"ICR Ratio" (*Ratio ICR*) means the ratio between (a) at the numerator, the Consolidated EBITDA (*EBITDA Consolidé*) and (b) at the denominator, the Net Consolidated Financial Costs (*Frais Financiers Net Consolidés*).

"LTV Ratio" (*Ratio LTV*) means the ratio, expressed as a percentage and calculated by the Issuer, between (a) at the numerator, the Net Consolidated Financial Indebtedness (*Endettement Financier Net Consolidé*) and (b) at the denominator, the Consolidated Assets Value (*Valeur de Patrimoine Consolidée*).

"Moody's" means Moody's Investors Service Limited or any of its successors or affiliates.

"Net Consolidated Financial Costs" (*Frais Financiers Net Consolidés*) means on the basis of the most recent Consolidated IFRS Financial Statements of the Issuer, the interest payable on the Consolidated Financial Indebtedness (excluding non-recurring financial items) less the amount of revenues of Cash and Cash Equivalents.

"Net Consolidated Financial Indebtedness" (*Endettement Financier Net Consolidé*) means, on the basis of the most recent Consolidated IFRS Financial Statements of the Issuer:

- (i) the Consolidated Financial Indebtedness (*Endettement Financier Consolidé*);
- (ii) less the amount of Cash and Cash Equivalent (*Trésorerie et Equivalents de Trésorerie*);
- (iii) less the amount of the other current financial assets;
- (iv) plus or minus the market value of derivatives instruments determined in fair value hedge.

"Relevant Rating" means a rating of Baa1 stable outlook or above by Moody's or the equivalent rating assigned by any other Rating Agency.

"Secured Debt" (*Dette Sécurisée*) means, on the basis of the latest Consolidated IFRS Financial Statements of the Issuer, any Financial Indebtedness secured by Security Interests granted over real estate rights and assets of a member of the NIH Group, which is holding real estate rights and assets or incomes of such, including any financial lease (*crédit-bail*), any promise to grant a Security Interest, any pledge of a Subsidiary's securities, or any pledge or assignment of receivables for security purposes over an asset of a member of the NIH Group.

"Secured Debt Ratio" (*Ratio de Dette Sécurisée*) means, on 30 June and on 31 December of each year, the ratio (expressed as a percentage and calculated by the Issuer) between:

- (i) at the numerator, the amount of Secured Debt as at such date; and
- (ii) at the denominator, the Consolidated Assets Value as at such date.

"Test Date" means the date as at which the Financial Covenants are being tested, being 30 June and 31 December in each year, the first Test Date being 31 December 2025.

(Approval of amendments to the Redemption at the option of the Noteholders following a Put Change of Control Event provision of the Conditions)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the amendments to the Redemption at the option of the Noteholders following a Put Change of Control Event provisions of the Conditions, as set out below:

- (h) **Redemption at the option of the Noteholders following a Put Change of Control Event:** If a Put Change of Control Option is specified in the relevant Final terms, at any time a Change of Control (as defined below) occurs while any of the Notes is outstanding and, within the Put Change of Control Period

(as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control (a **"Put Change of Control Event"**), each Noteholder will have the option (the **"Put Change of Control Option"**) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of all or part of its Notes on the Optional Change of Control Redemption Date (as defined below) at their Optional Redemption Amount, together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Change of Control Redemption Date.

If a Put Change of Control Event occurs, the Issuer shall promptly after becoming aware of the occurrence of such event, give notice to the Noteholders in accordance with Condition ~~14~~15, specifying the nature of the Put Change of Control Event, the circumstances giving rise to it and the procedure for exercising the Put Change of Control Option (the **"Change of Control and Rating Downgrade Notice"**).

Each Noteholder will have the right to require the redemption or, at the Issuer's option, the purchase of all or part of its Notes within forty-five (45) calendar days (the **"Put Change of Control Period"**) following the delivery of the Change of Control and Rating Downgrade Notice. To exercise the Put Change of Control Option, the Noteholder must (i) in the case of Dematerialised Notes, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Principal Paying Agent (details of which are specified in the Change of Control and Rating Downgrade Notice) for the account of the Issuer or (ii) in the case of Materialised Notes, deposit (or cause to deposit) its Notes to be so redeemed or purchased with the Principal Paying Agent (details of which are specified in the Change of Control and Rating Downgrade Notice), in each case (i) and (ii) within the Put Change of Control Period, together with a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a **"Put Change of Control Option Notice"**) in which the Noteholder may specify an account located in the European Union to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Change of Control Option Notice, the Issuer shall redeem or, at the Issuer's option, purchase or procure the purchase of the Notes tendered as provided above on the Optional Change of Control Redemption Date.

For the purposes of these Conditions:

"Association Familiale Mulliez" means the members of the *Famille Mulliez*, acting directly or indirectly.

"Change of Control" shall be deemed to have occurred if (whether or not approved by the Board of Directors (*Conseil d'administration*) of the Issuer) the *Association Familiale Mulliez* ceases to hold, directly or indirectly, at least 50.1 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or in the event of a merger or an acquisition, its successor company).

"Change of Control Period" means the period commencing on the date of the first public announcement by the Issuer of the relevant Change of Control and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of the Change of Control.

"Famille Mulliez" means the descendants of the union composed of Louis MULLIEZ (1877-1952) and Marguerite LESTIENNE (1880-1951) and the persons which are united to them in the bonds of marriage, taken as a whole.

"Optional Change of Control Redemption Date" is the fifteenth (15th) day following the expiration of the Put Change of Control Period.

~~**"Rating Agency"** means S&P, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro markets, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.~~

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- or Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+ or Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Notes is assigned by any Rating Agency or Rating Agencies other than or in addition to S&P and/or Moody's, the ratings in the table set out in the relevant Final Terms shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable.

~~"S&P's" means S&P Global Ratings Europe Limited and its successors or affiliates.~~

In the event that the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable

(Approval of amendments to the Exclusion of certain provisions from the French Code de commerce provision of the Conditions)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the amendments to the Exclusion of certain provisions from the French *Code de commerce* provisions of the Conditions, as set out below:

(iii) Exclusion of certain provisions of the French Code de commerce

The provisions of Article L.228-65 I. 1° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to change the corporate purpose or form of the Issuer, and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, and the related provisions of the French *Code de commerce* shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with ~~a Subsidiary~~ an entity controlled by the Association Familiale Mulliez (as defined in Condition 6(h)).

(Approval of amendments to the Notices provision of the Conditions)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the amendments to the Notices provisions of the Conditions, as set out below:

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; provided that (i) so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.luxse.com). ~~Notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper with general circulation in Europe.~~

(Approval of changes to the numbering of articles in the Conditions and the technical amendments to reflect the impact of previous amendments)

The General Meeting, acting in accordance with the required quorum and majority conditions and having taken note of the Amended Conditions, approves the changes to the numbering of the articles of the Conditions and the technical amendments to reflect the impact of the amendments related to the previous resolutions.

(Approval of amendments to the Amended Final Terms)

The General Meeting, acting in accordance with the quorum and majority requirements and having reviewed the Amended Conditions, approves the amendments to the Final Terms dated 15 April 2024, as set out in the annex to the Notice of Meeting.

Second resolution – Deposit of the attendance sheet, powers of the represented Noteholders and minutes of the General Meetings

The General Meeting decides, in accordance with article R. 228-74 paragraph 1 of the French *Code de commerce* that the attendance sheet, the powers of the represented Noteholders set out in the Participation Form and the minutes of the present General Meeting will be deposited at the registered office of ELO.

Third resolution – Delegation of authority given to the Representative to complete all formalities

The General Meeting grants, in light of the foregoing, all powers to the representative of the *Masse* (the **Representative**), to make all communications and perform any legal or administrative formalities, including the publication of these Resolutions in accordance with the Conditions.

Date and publication

This Notice of Meeting is issued on 24 July 2025 by ELO and is published in accordance with the Conditions.

Indicative timetable

Please note the following important dates relating to the General Meetings:

Capitalised terms in this table are defined further below.

Times and Dates	Events
24 July 2025 and 26 July 2025	<p>Convocation of the First General Meeting</p> <p>Announcement on (i) ELO's website, (ii) on the website of the Luxembourg Stock Exchange and (iii) via Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are being cleared</p> <p>Announcement published in the Financial Times</p>
7 August 2025, 0.00 a.m. (midnight) (Paris time)	Deadline to have the right to participate in the First General Meeting as evidenced by the book-entries
7 August 2025, 11:59 p.m. (Paris time)	Deadline for sending voting documents and book-entries to have the right to participate in the General Meeting on first convocation
11 August 2025, 9:30 a.m. (Paris time)	First General Meeting for the Notes
11 August 2025 and 14 August 2025	Announcements and publications of results (if quorate) (i) on ELO's website, (ii) on the website of Luxembourg Stock Exchange, (iii) via Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are being cleared and (iv) in the Financial Times
11 August and 14 August 2025	If no quorum is met at the meeting held on first convocation, convocation of the Adjourned General Meeting
14 August 2025 0:00 a.m. (midnight) (Paris time)	Deadline to have the right to participate in the Adjourned General Meeting as evidenced by the book-entries
14 August 2025, 11:59 p.m. (Paris time)	Deadline for sending voting documents and book-entries to have the right to participate in the Adjourned General Meeting on second convocation
19 August 2025, 9:30 a.m. (Paris time)	Adjourned General Meeting for the Notes
19 August 2025	Announcements and publications of results of the Adjourned General Meeting (i) on ELO's website, (ii) on the website of Luxembourg Stock Exchange and (iii) via Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are being cleared

Times and Dates	Events
Expected to be 21 August 2025	Announcement and publications of results of the Adjourned General Meeting in the Financial Times

If the first General Meeting of the Noteholders (the **First General Meeting**) is not quorate, such General Meeting will be adjourned to an Adjourned General Meeting (the **Adjourned General Meeting**).

Documents available for inspection

In accordance with Condition 11(d) of the Conditions and articles L. 228-69 and R. 228-76 of the French *Code de commerce*, each Noteholder or, as the case may be, its representative, has the right, as from the date hereof and during the fifteen (15) calendar day period preceding the First General Meeting and during the five (5) calendar day period preceding the holding of any Adjourned General Meeting, as the case may be, to obtain, consult or make a copy of the text of the Resolutions which will be proposed and of the report and other documents which will be presented at the General Meetings.

The following report and documents (together, the **Documents**) are available as from the date of this Notice of Meeting for consultation or copy, upon request by filling out the information request form attached to this Notice of Meeting (the **Information Request Form**):

- this Notice of Meeting, including the Information Request Form, the Participation Form and the Form of Book Entry Statement (as defined below);
- the Consent Solicitation Memorandum;
- the Notes Transfer Agreement which includes the Amended Conditions;
- the Amended Conditions;
- the Agency Agreements;
- the draft supplemental agency agreements to be entered into between ELO, NIH, BNP Paribas and Aether Financial Services and which shall amend the Agency Agreement with respect to the Notes;
- the investor presentation dated 24 July 2025; and
- the Base Prospectus dated 28 December 2023 and the supplement to the Base Prospectus dated 8 April 2024.

Copies of the Documents can be obtained from, and will be made available for inspection by the Noteholders at offices of, the following persons, whose contact details appear on the last page of this Notice of Meeting:

- ELO;
- BNP PARIBAS, acting as paying agent of the Notes (the **Paying Agent**);
- DIIS Group, acting as centralising agent (the **Centralising Agent**).

ELO confirms that it has authorised the Solicitation Agents (i) to act on its behalf in connection with the Consent Solicitation, and (ii) to use and/or disseminate the relevant materials in connection with the Noteholders' solicitation, including the Consent Solicitation Memorandum.

If any Noteholder has any question, they should feel free to contact, including by phone, the Centralising Agent for matters regarding the submission of Participation Form and associated documents, or the Solicitation Agents for questions on the Consent Solicitation itself.

General

The relevant provisions governing the convening and holding of the General Meetings are set out in the Conditions.

Noteholders should pay particular attention to the requirements in respect of a quorum for the General Meetings and any Adjourned General Meetings (if applicable), which are described below.

In light of such requirements, Noteholders are asked to participate either by attending the General Meetings in person or by taking the steps referred to below as soon as possible in order to vote by proxy to the Chairman or by correspondence at the General Meetings.

Details of voting procedures

Voting right

Subject to providing an evidence of book entries in accordance with paragraph entitled “Evidence of book-entries” below, each Noteholder has one (1) vote per Notes, it being specified that any Noteholder having more than one (1) vote is not obliged to vote the same way for each of such votes.

Voting procedures

Each Noteholder, regardless of the number of Notes held by it, has the right to participate in the General Meetings in person, by proxy to the Chairman or by correspondence, in accordance with applicable laws and regulations.

In the event that a Noteholder wishes to participate in person in the General Meeting, it shall (i) complete the relevant participation form attached to this Notice of Meeting (the **Participation Form**), and in particular paragraph 2(a) of such form, and (ii) provide evidence of its right to participate in such General Meeting by presenting (a) an admission card obtained from the Centralising Agent, or (b) absent such admission card, any evidence that the

Noteholder is registered in the books of the relevant account holders subject to, and in accordance with, paragraph entitled "Evidence of book-entries" below.

If a Noteholder wishes to vote on the Resolutions and the Notes it owns are held by a financial intermediary such as a broker, dealer, commercial bank, trustee, custodian or other nominee, such Noteholder should contact such financial intermediary and instruct it to vote in respect of its Notes on his/its behalf pursuant to the procedures of that custodian.

In the event that a Noteholder does not wish to participate in person in the General Meeting, such Noteholder may:

- (a) vote by correspondence: in that case, the Noteholder shall complete the paragraph 2(b) of the Participation Form; or
- (b) give a proxy to the Chairman (as defined below) of the meeting: in this case, the Noteholder shall complete paragraph 2(c) of the Participation Form without indicating the name of the representative.

Participation Form will only be taken into account for the calculation of the quorum and for the votes, if such forms: (i) are duly completed and signed, (ii) attach a form of book entry statement substantially in accordance with the model form attached or in the form usually used by the account holder (a **Form of Book Entry Statement**) duly completed and signed by the relevant account holder (a **Valid Book Entry Statement**), and (iii) are returned by the Noteholder via their account holder and received by the Centralising Agent no later than 7 August 2025 at 11:59 PM (Paris time) on first convocation or no later than 14 August 2025 at 11:59 PM (Paris time) on second convocation, such forms being a **Valid Participation Form** if the above listed conditions are met.

Information Request Form, Participation Form and Form of Book Entry Statement are attached to this Notice of Meeting. These forms are available upon request from the Centralising Agent (contact details below). The Noteholders must send the Participation Form fully completed and signed to the account holder, who shall send it with a Valid Book Entry Statement to the Centralising Agent by mail or email.

Valid Participation Form will be valid for the Adjourned General Meeting convened with the same agenda, subject as set out in paragraph entitled "*Evidence of book-entries*" below.

Evidence of book-entries

In accordance with article R. 228-71 of the French *Code de commerce* and the Conditions of the Notes, the rights of each Noteholder to participate in the General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder **on the second (2nd) business day in Paris preceding the date set for the relevant General Meeting at zero hour (0:00) (Paris time) (the Record Date)**.

In accordance with article R. 228-71 of the French *Code de commerce*, a Noteholder having already sent a Participation Form will have the right to sell all or part of its Notes. It is however specified that if such sale is made before the Record Date, the relevant account holder shall inform the Centralising Agent of such sale and ELO shall nullify or modify accordingly such vote as may have been exercised in the Participation Form of such Noteholder.

Chairman of the General Meeting

The chairman of each General Meeting (the **Chairman**) shall be the Representative in respect of the Notes, i.e. DIIS GROUP, as designated in the Conditions of the Notes.

However, the Noteholders may elect another representative of the *Masse* in the conditions set out in the French *Code de commerce* and the Conditions of the Notes to act as a Chairman of the General Meeting.

Required quorum

The quorum at the First General Meeting is one (1) or more Noteholder(s) present or represented holding at least one-fifth (1/5) of the principal amount of the Notes outstanding.

If the required quorum has not been achieved at the First General Meeting, an Adjourned General Meeting will be held on 19 August 2025 at 9:30 a.m. (Paris time).

At the Adjourned General Meeting, no quorum shall be required.

Valid Participation Form will be valid for both the First General Meeting and the Adjourned General Meeting convened on the same agenda, subject to the provision of paragraph entitled "Evidence of book-entries" above.

Required majority

Any Resolution will be taken with a simple majority of votes held by the Noteholders attending the General Meetings or represented thereat. If passed and subject to the Implementation Condition, the Resolutions will be binding on all the Noteholders, whether or not present or represented at the relevant General Meeting.

Expenses

In accordance with the Condition 11(e) of the Conditions, ELO will pay all reasonable expenses relating to convening and holding the General Meetings and, more generally, all administrative expenses resolved upon by the General Meetings. No expenses may be imputed against interest payable on the Notes.

Voting Fee

Subject to (i) the satisfaction or waiver of the Implementation Condition (as defined above) and (ii) the completion of the Substitution, as acknowledged by ELO and as contemplated by the Notes Transfer Agreement, ELO will pay to each Noteholder 0.10% of the outstanding amount of the Notes held by it as evidenced by Valid Book Entry Statement (the **Voting Fee**).

For the avoidance of doubt, if the Implementation Condition is satisfied, all Noteholders having participated in the Consent Solicitation will be entitled to receive the Voting Fee, subject to completion of the Substitution, whether or not they have voted in favour of the Resolutions. If the Resolutions are not adopted by the General Meetings or if the Substitution is not completed, the Voting Fee will not be due or paid to any Noteholder, whether or not such Noteholder has voted in favour of the Resolutions. If the Implementation Condition is waived by ELO and the Resolutions proposed to the Noteholders of a relevant Series are approved by the relevant General Meeting, on first or second convening, all Noteholders of such Series having participated in the Consent Solicitation will be entitled to receive the relevant Voting Fee, subject to completion of the Substitution, in respect of the relevant Series, whether or not they have voted in favour of the Resolutions.

Unless otherwise waived by ELO at its sole and absolute discretion, the implementation of each Resolution is subject to the Implementation Condition (as defined above).

Subject to and as provided above, the right of each Noteholder to receive the Voting Fee will be evidenced by Valid Book Entry Statement.

The payment of the Voting Fee, as the case may be, is expected to take place two Business Days following the Implementation Date and in any case no later than 20 Business Days following such completion.

Attachments

- Information Request Form
- Participation Form
- Form of Book Entry Statement

ELO

A French *société anonyme* with a share capital of €598,743,460 registered under number 476
180 625 RCS Lille Métropole
Registered office: 40 avenue de Flandre, 59170 Croix, France

INFORMATION REQUEST FORM

**GENERAL MEETING ON 11 AUGUST 2025 AT 9:30 a.m. (Paris time)
AT 66 AVENUE MARCEAU, 75008 PARIS, FRANCE
OF THE HOLDERS OF
EUR 750,000,000 5.875 PER CENT. NOTES ISSUED ON 17 APRIL 2024 AND DUE 17
APRIL 2028
(ISIN: FR001400PIA0– COMMON CODE: 280460885)
(the Notes)**

Form to be sent to:

DIIS Group
12, rue Vivienne
75002 Paris
France
Attention: Victor d’Estais
Email: centralisation@diisgroup.com

First name and Family name *or* Legal name:.....
.....

Address *or* registered office:.....
.....

E-mail:@.....

☐ Kindly request to receive the documents stated in the paragraph entitled “*Documents available for inspection*” of the notice of meeting issued by ELO in view of the meeting of the holders of the Notes scheduled for 11 August 2025 at 9:30 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

☐ By e-mail ☐ By mail

Signed at on

Signature

IMPORTANT NOTICE: A book entry statement will need to be attached to the present form for the information request to be valid.

ELO

A French *société anonyme* with a share capital of €598,743,460 registered under number 476 180 625 RCS Lille Métropole
Registered office: 40 avenue de Flandre, 59170 Croix, France

PARTICIPATION FORM
GENERAL MEETING ON 11 AUGUST 2025 AT 9:30 a.m. (Paris time)
AT 66 AVENUE MARCEAU, 75008 PARIS, FRANCE
OF THE HOLDERS OF
EUR 750,000,000 5.875 PER CENT. NOTES ISSUED ON 17 APRIL 2024 AND DUE 17 APRIL 2028
(ISIN: FR001400PIA0– COMMON CODE: 280460885)
(the Notes)

Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2, and 3 of this form must be duly and fully completed.

For instructions on how to participate in this General Meeting, please carefully read the back of this form.

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the Notice of Meeting issued by ELO in view of this General Meeting.

1/ NOTEHOLDER INFORMATION

First name and Family name <i>or</i> Legal name	
Address <i>or</i> Registered office	
Number of Notes held <i>(bearer form)</i>	
For the purposes of the payment of the Voting Fee, which will be paid to Noteholders under the conditions provided for in the Notice of Meeting, please fill in the sections below:	
IBAN	
BIC Code	
First name and Family name <i>or</i> Legal name of the beneficiary of the bank account	

2/ PARTICIPATION AT THE GENERAL MEETING *(tick a box)*

In all cases, the form delivered for a General Meeting is valid for successive meetings convened on the same agenda

a. ☐ **I WISH TO ATTEND** to this General Meeting and ask for an admission card

b. ☐ **I VOTE BY CORRESPONDENCE**

Having taken formal note of the three (3) Resolutions proposed for the vote of the Noteholders at the General Meeting scheduled 11 August 2025 at 9:30 a.m. (Paris time) at 66 avenue Marceau, 75008 Paris, France, and pursuant to article L. 228-61 of the French *Code de commerce*, I hereby cast my vote on the three (3) Resolutions as follows:

	For	Against	Abstain <i>(not considered)</i>
Resolution n°1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution n°2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution n°3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.

c. ☐ **I APPOINT AS PROXY**, without possibility of substitution or subdelegation, the Representative of the *Masse*, as chairman of the General Meeting:

1. to represent me at the General Meeting of Noteholders, scheduled for 11 August 2025 at 9:30 a.m. (Paris time) at 66 avenue Marceau, 75008 Paris, France, or at any adjournment thereof; and

2. to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary.

The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.

3/ SIGNATURE *(complete and sign)*

Warning: this form must be received by DIIS Group at the latest on 7 August 2025 at 11:59 p.m. (Paris time)

First name and Family name of the signatory		Date	
Quality		Signature	

HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2nd) business day in Paris preceding the date of the General Meeting at zero hour (0:00) (Paris time).

RETURN OF THIS FORM

Please return this Participation Form fully completed and signed **to your account holder**, who shall send it with a Valid Book Entry Statement to the Centralising Agent:

DIIS Group
12, rue Vivienne
75002 Paris
France
Attention: Victor d'Estais
Email: centralisation@diisgroup.com

In order to be taken into account for the General Meeting, this form fully completed and signed must be received by the Centralising Agent at least three (3) calendar days before the General Meeting, i.e. on 7 August 2025 at 11:59 p.m. (Paris time) at the latest.

OPTIONS FOR ATTENDING THE GENERAL MEETING

1/ Attending the Meeting in person

You must ask an admission card by ticking the corresponding box on the form.

To access the General Meeting, you must present this admission card and, if you own bearer bonds, a book entry statement remitted by your authorized intermediary. You will not enter the meeting without these documents.

2/ Vote by correspondence

You must complete paragraph 2(b) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention will not be considered as votes cast in respect of the Resolutions.

3/ Appoint the Chairman as proxy

In this case, you must complete paragraph 2(c) by ticking the box "I appoint as proxy" of the form, in which case, you shall be deemed to have appointed the Chairman as your proxy.

IMPORTANT NOTICE:

In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will not be considered as votes cast in respect of the Resolutions.

Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.

A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(b) and 2(c) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

ELO

A French *société anonyme* with a share capital of €598,743,460 registered under number 476 180 625 RCS Lille Métropole
Registered office: 40 avenue de Flandre, 59170 Croix, France

FORM OF BOOK ENTRY STATEMENT

GENERAL MEETING ON 11 AUGUST 2025 AT 9:30 a.m. (Paris time)

AT 66 AVENUE MARCEAU, 75008 PARIS, FRANCE,

OF THE HOLDERS OF

EUR 750,000,000 5.875 PER CENT. NOTES ISSUED ON 17 APRIL 2024 AND DUE 17 APRIL 2028

(ISIN: FR001400PIA0– COMMON CODE: 280460885)

(the Notes)

This form shall be filed in by your account holder and shall be returned to:

DIIS Group

12, rue Vivienne

75002 Paris

France

Attention: Victor d'Estais

Email: centralisation@diisgroup.com

WE, THE UNDERSIGNED,

.....
.....

ACTING AS ACCOUNT HOLDER,

HEREBY CERTIFY THAT

FIRST NAME AND FAMILY NAME or LEGAL NAME:

.....

ADDRESS OR REGISTERED OFFICE:

.....

is the holder of Notes (nominal amount €100,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralising Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before zero hour (00:00) (Paris time) on the second (2nd) business day preceding the date of such meeting, the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 11 August 2025, 9:30 a.m. (Paris time) at 66 avenue Marceau, 75008 Paris, France.

Signed at on

Signature

Stamp of the account holder

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the Notice of Meeting issued by ELO in view of this General Meeting.

For further information on this Notice of Meeting, in addition to ELO, the Paying Agent, Centralising Agent and the following Solicitation Agents may be contacted:

ELO

40 avenue de Flandre,
59170 Croix,
France

Telephone no: +33 6 45 63 63 23 / +33 6 32 77 98 74 /
+ 33 6 99 40 19 25

E-mail: jbemin@groupe-elo.com /
emuhlheim@auchan.com /
tresorerie.groupe@auchan.com /
asjourdain@auchan.com /
dlortevillarcon@auchan.com

Attention: Jean-Baptiste Emin /
Eric Muhlheim /
Anne-Sophie Jourdain /
Daniella Lorté-Villarçon

SOLICITATION AGENTS

BANCO SANTANDER, S.A.

Ciudad Grupo Santander
Avenida de Cantabria, s/n
Boadilla del Monte
28660 Madrid,
Spain

Attention: Liability Management
Email:
LiabilityManagement@gruposantander.com

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Attention: Liability Management Group
Email:
liability.management@bnpparibas.com
Telephone: +33187746433

NATIXIS

7, promenade Germaine Sablon
75013 Paris
France

Attention: Liability Management
Email: liability.management-corporate@natixis.com
Tel: +33 (0)1 58 55 05 56

CENTRALISING AGENT

DIIS GROUP

12, rue Vivienne
75002 Paris
France
Attention: Victor d'Estais
Email: centralisation@diisgroup.com
Tel: +33 1 88 61 75 15

ANNEX

AMENDED FINAL TERMS

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 Notes taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA 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 any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, 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 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs 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 any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated 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 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) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

AMENDED FINAL TERMS

Final Terms dated 15 April 2024



ELO

€750,000,000 5.875 per cent. Notes due 17 April 2028

Issued by ELO (the "Substituted Issuer")

under the

€6,500,000,000

**Euro Medium Term Note Programme
of ELO**

LEI (Legal Entity Identifier) of ELO: 969500ASEC557H5A4F22

**which have been transferred from ELO
to New Immo Holding ("NIH" or the "Issuer") by way of issuer substitution
from the Implementation Date**

LEI (Legal Entity Identifier) of NIH: 5493007LOTJ018E94R81

SERIES NO: 31

TRANCHE NO: 1

Issue Price: 100.000 per cent.

BNP PARIBAS

NATIXIS

as Global Coordinators and Joint Bookrunners

and

CIC MARKET SOLUTIONS

CREDIT AGRICOLE CIB

DEUTSCHE BANK

SANTANDER CORPORATE & INVESTMENT BANKING

as Joint Bookrunners

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 28 December 2023 as supplemented by the supplement to the base prospectus dated 8 April 2024 and as amended from the Implementation Date by resolutions from the General Meeting of the Noteholders (together the "Base Prospectus") which together constitute a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (~~<https://groupe-el>~~www.newimmoholding.com/finance/).

<u>1.</u> 1.	(i)	Series Number:	31
	(ii)	Tranche Number:	1
<u>2.</u> 2.		Specified Currency:	Euro ("€")
<u>3.</u> 3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€750,000,000
	(ii)	Tranche:	€750,000,000
<u>4.</u> 4.		Issue Price:	+100.000 <u>100.00</u> per cent. of the Aggregate Nominal Amount of the Tranche
<u>5.</u> 5.		Specified Denomination:	€100,000
<u>6.</u> 6.	(i)	Issue Date:	17 April 2024
	(ii)	Interest Commencement Date:	Issue Date
<u>7.</u> 7.		Maturity Date:	17 April 2028
<u>8.</u> 8.		Interest Basis:	5.875 per cent. Fixed Rate <i>(further particulars specified below)</i>
<u>9.</u> 9.		Redemption/Payment Basis:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at 100 per cent. (100%) of their Specified Denomination <i>(further particulars specified below)</i>
<u>10.</u> 10.		Change of Interest Basis:	Not Applicable

- 11. ~~11.~~ Put/Call Options:** Make-Whole Redemption
Option
Residual Maturity Call Option
Clean-up Call Option
Put Change of Control Option
(further particulars specified below)
- 12. ~~12.~~ (i) Status of the Notes:** Unsubordinated Notes
- (ii) **Date Dates of the corporate**
~~authorisation~~authorisations for Decision of the Board of Directors (*Conseil d'administration*) of
issuance of the Notes: ELO dated 16 January 2024 for the issuance of the Notes and, for
the transfer of the Notes to NIH by way of issuer substitution, (i)
decision of the Board of Directors (*Conseil d'administration*) of
NIH dated 18 July 2025 and (ii) decision of the Board of
Directors (*Conseil d'administration*) of ELO dated 23 July 2025

PROVISIONS RELATING TO INTEREST PAYABLE

- 13. ~~13.~~ Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 5.875 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date: 17 April in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €5,875 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual - ICMA
- (vi) Determination Dates: 17 April in each year
- 14. ~~14.~~ Floating Rate Note Provisions:** Not Applicable
- 15. ~~15.~~ Inverse Floating Rate Notes Provisions:** Not Applicable
- 16. ~~16.~~ Fixed to Floating Rate Note Provisions:** Not Applicable
- 17. ~~17.~~ Zero Coupon Note Provisions:** Not Applicable
- 18. ~~18.~~ Inflation Linked Note Provisions:** Not Applicable
- 19. ~~19.~~ Sustainability-Linked Notes (Condition ~~56~~(g)):** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. ~~20.~~ Call Option:** Not Applicable
- 21. ~~21.~~ Make-Whole Redemption Option (Condition ~~67~~(d)):** Applicable
- (i) Notice Period: As per Condition ~~67~~(d) (*Make-Whole Redemption Option*)

(ii) Other parties to be notified (if other than set out in Condition 6 <u>7</u> (d) (Make-Whole Redemption Option)):	Not Applicable
(iii) Reference Security:	Federal Government Bund of Bundesrepublik Deutschland bearing interest at a rate of 2.200 per cent. <i>per annum</i> and maturing on 13 April 2028 (ISIN: DE000BU25000)
(iv) Reference Screen Rate:	Not Applicable
(v) Make-Whole Redemption Margin:	0.50 per cent. <i>per annum</i>
(vi) Reference Dealers:	As selected by the Quotation Agent
(vii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
22. <u>22.</u> Residual Maturity Call Option:	Not Applicable Applicable
(+) <u>(i)</u> Call Option Date:	17 January 2028
(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
23. <u>23.</u> Clean-up Call Option:	Applicable
Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
24. <u>24.</u> Acquisition Event Call Option (Condition 6(g)):	Not Applicable
25. <u>25.</u> Put Option:	Not Applicable
26. <u>26.</u> Put Change of Control Option:	Applicable
Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
27. <u>27.</u> Final Redemption Amount of each Note:	€100,000 per Specified Denomination
28. <u>28.</u> Inflation Linked Notes - Provisions relating to the Final Redemption Amount:	
29. <u>29.</u> Redemption by Instalment:	Not Applicable Not Applicable
30. <u>30.</u> Early Redemption Amount:	

Early Redemption Amount of each Note payable on redemption for taxation reasons, for illegality, or on event of default or other early redemption:

€100,000 per Specified Denomination

Redemption for Taxation Reasons:

- (i) Early Redemption Amount to be increased with any accrued interest to the date set for redemption (Condition [67\(m\)](#)):

Yes

- (ii) Redemption on a date other than an Interest Payment Date (Condition [67\(m\)\(ii\)](#)):

Yes

[31.](#) ~~31.~~ Inflation Linked Notes - Provisions relating to the Early Redemption Amount:

Not Applicable

[32.](#) ~~32.~~ Purchases (Condition [67\(n\)](#)):

The Notes purchased by the Issuer may be held and resold or cancelled as set out in the Terms and Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

[33.](#) ~~33.~~ Form of Notes:

Dematerialised Notes

- (i) Form of Dematerialised Notes:

In bearer form (*au porteur*)

- (ii) Registration Agent:

Not Applicable

- (iii) Temporary Global Certificate:

Not Applicable

[34.](#) ~~34.~~ Financial Centre or other special provisions relating to Payment Dates:

Not Applicable

[35.](#) ~~35.~~ Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

~~Not Applicable~~ [Not Applicable](#)

[36.](#) ~~36.~~ Masse (Condition [1112](#)):

- (i) Initial Representative: DIIS GROUP
12, rue Vivienne
75002 Paris
France
rmo@diisgroup.com
- (ii) Alternate Representative: Not Applicable
- (iii) Remuneration of the Representative:
€450 per year (excluding VAT)

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

Not Applicable

Signed on behalf of ~~ELON~~NIH:

Duly represented by: Mr ~~Jean-Baptiste Emin~~Antoine Grolin

~~Deputy Managing Director~~ (Chief Executive Officer (Président *Directeur Général-Délégué*)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The official List of the Luxembourg Stock Exchange with effect from 17 April 2024
- (ii) Admission to trading: Application has been made by the Substituted Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 17 April 2024
- (iii) Estimate of total expenses related to listing and admission to trading:
- €3,350

2. RATINGS

- Ratings: ~~The Notes to be issued have been rated:~~
- The Notes have been rated BB+ by S&P Global Ratings Europe Limited ("S&P") and are expected to be rated Ba1 by Moody's Investors Service Limited ("Moody's").
- S&P ~~is~~and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/era-authorisation-cra-authorisation>) in accordance with the CRA Regulation.
- S&P ~~is~~and Moody's are not established in the United Kingdom and ~~has~~have not applied for registration under the CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but the ~~rating~~ratings given by S&P ~~has~~and Moody's have been endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited in accordance with the UK CRA Regulation. As such, the ~~rating~~ratings issued by S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.
- According to S&P's rating system, a Note rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the Issuer's inadequate capacity to meet its financial commitments on the Notes. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.
- According to Moody's rating system, a Note rated "Ba" are judged to be speculative and are subject to substantial credit risk and the modifier "1" indicates a ranking in the higher end of that generic rating category.

**~~3.~~3. OTHER INTERESTS OF
NATURAL AND LEGAL
PERSONS INVOLVED IN THE
ISSUE**

Applicable

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

~~4.~~4. OTHER ADVISORS

Not Applicable

**~~5.~~5. USE OF PROCEEDS AND
ESTIMATED NET PROCEEDS**

~~Applicable~~
Applicable

- | | | |
|------|-------------------------|----------------------------|
| (i) | Use of proceeds: | General corporate purposes |
| (ii) | Estimated net proceeds: | €746,475,000 |

~~6.~~6. YIELD

Applicable

Indication of yield: 5.875 per cent. per annum

~~7.~~7. BENCHMARK

Not Applicable

**~~8.~~8. PERFORMANCE OF INDEX
AND OTHER
INFORMATION
CONCERNING THE
UNDERLYING**

Not Applicable

9. OPERATIONAL INFORMATION

ISIN Code: FR001400PIA0

Common Code: 280460885

Depositories:

- (i) Euroclear France to act as Central Depositary:

Yes

- (ii) Common Depositary for Euroclear and Clearstream:

~~No~~No

Any clearing system other than Euroclear Bank and Clearstream and the relevant identification number:

~~Not Applicable~~Not Applicable

Delivery: Delivery against payment

Name and addresses of additional Paying Agent:

Not Applicable

10. DISTRIBUTION

Method of distribution:	Syndicated
(i) If syndicated, names of Managers:	Global Coordinators and Joint Bookrunners BNP Paribas Natixis Joint Bookrunners Banco Santander, S.A. Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Deutsche Bank Aktiengesellschaft
(ii) Stabilisation Manager:	Not Applicable
If non-syndicated, name of Dealer:	Not Applicable
U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA rules Not Applicable