



**NOTICE OF MEETING ANNUAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY MEETING)**

MARCH 20, 2020 AT 9AM AT THE TOUR ÉGÉE
11 ALLÉE DE L'ARCHE - 92032 PARIS LA DÉFENSE - FRANCE



eliorgroup
Time savored



**NOTICE OF MEETING
ANNUAL GENERAL MEETING
(ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING)
MARCH 20, 2020**

Updated on February 21, 2020

In the text of the nineteenth resolution submitted to the Elixir Group's Annual General Meeting of shareholders of March 20, 2020 (see section 11 of this Notice of Meeting), the paragraph *“Resolve that this authorization may be used to issue shares and/or other securities as consideration for securities in another company tendered to a public exchange offer launched by the Company, subject to the conditions and ceilings provided for in Article L. 225-148 of the French Commercial Code.”* has been deleted.

The rest of the resolution remains unchanged.

This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation.

Contents

- 1) Letter from the Chairman
- 2) How to participate in the Meeting
- 3) How to submit questions
- 4) How to obtain the necessary documents
- 5) How to complete the voting instructions form
- 6) How to get to the Meeting
- 7) Overview of Elior Group's performance in fiscal 2018-2019
- 8) Five-Year financial summary - Elior Group SA
- 9) Agenda
- 10) Report of the Board of Directors on the proposed resolutions
- 11) Text of the proposed resolutions submitted by the Board of Directors
- 12) Executive Management
- 13) The Board of Directors
- 14) Statutory Auditors' reports
- 15) Request for additional documents

ELIOR GROUP

Société anonyme (French joint-stock corporation)

Share capital: €1,740,928.39

Registered office: 9-11 allée de l'Arche - 92032 Paris La Défense - France

Registered in Nanterre under no. 408 168 003

(also referred to as the "Company")

This document contains the information required under Article R. 225-81
of the French Commercial Code (*Code de Commerce*).

Copies of this Notice of Meeting can be downloaded from Elior Group's website at www.eliorgroup.com

1. Letter from the Chairman

Dear Shareholder,

I am pleased to invite you to attend Elior Group's Annual General Meeting which will be held on:

Friday, March 20, 2020 at 9:00 a.m.
at the Company's head office located at
9/11, allée de l'Arche - 92032 Paris La Défense, France

The Annual General Meeting is an excellent forum for discussion and information. And for you as a shareholder, it gives you the opportunity to take part in major decisions for Elior Group by exercising your voting rights, irrespective of the number of shares you own. Among the resolutions at this year's Meeting you will be asked to approve the financial statements for the fiscal year ended September 30, 2019 as well as a dividend payment of €0.29 per share.

I sincerely hope you will be able to participate in the Meeting. If you are unable to attend in person you can cast a postal vote or give proxy to a person of your choosing or to the Chairman of the Meeting. We have also set up a secure online voting system giving you a quick and easy way to vote. This document contains all of the information you will need to take part in the Meeting.

On behalf of the Board of Directors, I would like to thank you for your continued support and for taking the time to review the proposed resolutions that will be submitted for your approval at the AGM.

Sincerely yours,

Gilles Cojan

Chairman of the Board of Directors

2. How to Participate in the Meeting

How to vote at the Meeting

As an Elior Group shareholder, you are eligible to participate in the Annual General Meeting* irrespective of the number of shares you own.

You may exercise your voting rights in any one of the following three ways:

- a) **By attending the Meeting in person** after requesting an admittance card.
- b) **By giving proxy** to the Chairman of the Meeting or, in accordance with Article L.225-106 of the French Commercial Code, to another shareholder attending the Meeting, your spouse or civil partner or any other person or legal entity of your choice.
- c) **By casting a postal or electronic vote.**

Prior formalities

In accordance with Article R. 225-85 of the French Commercial Code, in order for a shareholder to participate in the Annual General Meeting their shares must be recorded in their own name or in the name of the bank or broker that manages the shareholder's securities account (in accordance with Article L. 228-1, paragraph 7, of the French Commercial Code) by the second business day preceding the Meeting, i.e. no later than **00:00 CET on Wednesday, March 18, 2020**. If the shares are held in registered form, they must be recorded in the share register kept by the Company (or its agent) and if they are in bearer form, they must be recorded in a bearer share account kept by an accredited intermediary.

Also in accordance with Article R. 225-85 of the French Commercial Code, evidence that bearer shares are recorded in a bearer share account kept by a financial intermediary is provided by a participation certificate (*attestation de participation*) issued by the intermediary concerned. This certificate must be submitted, either in paper form or electronically in accordance with the conditions set out in Article R. 225-61 of the French Commercial Code, with any of the following documents:

- the postal voting form;
- the proxy form;
- the request for an admittance card in the name of the shareholder or in the name of the registered intermediary representing the shareholder.

A participation certificate must also be provided to any shareholder wishing to attend the Meeting in person who has not received an admittance card by the second business day before the Meeting, i.e. **00:00 CET on Wednesday, March 18, 2020**.

3. How to Submit Questions

If you have any questions that you would like the Board of Directors to answer during the Meeting, you should submit them in writing by registered mail with recorded delivery to 9-11 allée de l'Arche, 92032 Paris La Défense, France, at least four business days before the date of the Meeting. Your written request should include a certificate evidencing your share ownership.

* Also referred to in this document as the "AGM" or the "Meeting".

4. How to Obtain the Necessary Documents

All of the documents and information provided for in Article R. 225-73-1 of the French Commercial Code will be available on the Company's website at www.eliorgroup.com as from the twenty-first day preceding the Meeting.

The Universal Registration Document, which incorporates the Annual Financial Report for fiscal 2018-2019, is available for shareholders' consultation, notably on the Company's website at www.eliorgroup.com.

All of the documents provided for in Articles R. 225-89 *et seq.* of the French Commercial Code will be made available to shareholders at the Company's head office as from the publication of the Notice of Meeting or by the fifteenth day preceding the Meeting, depending on the documents concerned.

You can obtain the documents provided for in Article R. 225-83 of the French Commercial Code by sending a request to:

BNP Paribas Securities – C.T.O. Assemblées

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex – France

A document and information request form can be found at the end of this Notice of Meeting.

For any further information please contact the following department:

Registered shareholder relations

Phone: +33 (0)1 57 43 02 30

Fax: +33 (0)1 40 14 58 90

Open from Monday through Friday, between 8:45 a.m. and 6:00 p.m. (CET).

How to obtain an admittance card

If you plan to attend the Meeting in person you can request an admission card by post or electronically as described below.

Postal request for an admittance card

Holders of registered shares: write to BNP Paribas Securities Services – CTO Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France. Alternatively, you can ask for a card on the day of the Meeting simply by presenting a valid form of ID.

Holders of bearer shares: contact the bank or broker that manages your share account and instruct them to request an admittance card.

Electronic request for an admittance card

Shareholders can also request an admission card electronically as follows:

Holders of registered shares: enter your request online via the secure platform, Votaccess. This platform can be accessed from the Planetshares website at <https://planetshares.bnpparibas.com>.

If your shares are directly registered with the Company (*nominatif pur*) you should log on to the Planetshares website with the username and password that you usually use to view your share account.

If you hold administered registered shares (*nominatif administré*) you should go to the Planetshares website and enter the username shown in the top right-hand corner of the voting instructions form attached to this Notice of Meeting. You will then be given a password to access the website. Once you are logged on to Planetshares click on the bottom right of the home page to connect to Votaccess and then follow the on-screen instructions to request your admittance card.

Holders of bearer shares: you will need to find out whether the custodian that manages your share account has access to the Votaccess platform and if so, whether this access is subject to specific terms and conditions.

If you hold bearer shares, you will only be able to make an online request for an admittance card if your custodian has signed up to the Votaccess service.

If your custodian has access to Votaccess, you should log on to the custodian's website using your habitual username and password. You should then click on the icon that appears on the line corresponding to your Elior Group shares and follow the on-screen instructions to access the Votaccess platform and request an admittance card.

Postal, electronic and proxy voting

Postal voting and postal proxy instructions

If you cannot attend the Meeting in person and wish to cast a postal vote or give proxy to the Chairman of the Meeting or another representative, then please follow the instructions below.

Holders of registered shares: complete and sign the proxy/postal voting instructions in the attached form and send it in the enclosed prepaid envelope addressed to:

BNP Paribas Securities Services, Service Assemblées Générales – CTO Assemblées Générales – Les Grands Moulins de Pantin - 9, rue du Débarcadère – 93761 Pantin Cedex, France.

Holders of bearer shares: request a proxy/postal voting form from the financial intermediary that manages your shares as at the date of this Notice of Meeting. Once you have completed and signed the form send it to your custodian who will attach a participation certificate and then forward it to BNP Paribas Securities Services, Service Assemblées Générales – CTO Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

To be taken into account, proxy/postal voting forms must be received by Elior Group or BNP Paribas Securities Services at least three days before the Meeting date, i.e. no later than **00:00 CET on Tuesday, March 17, 2020**.

In accordance with Article R. 225-79 of the French Commercial Code, you can withdraw a proxy using the same procedure as for the appointment of the proxy.

Electronic voting and electronic proxy instructions

You can vote or give or withdraw a proxy online before the Meeting, using the Votaccess platform as follows:

Holders of registered shares: holders of both directly registered shares and administered registered shares can vote or give proxy instructions online using Votaccess via the Planetshares website at <https://planetshares.bnpparibas.com>.

If you hold directly registered shares you should log on to the Planetshares website with the username and password that you usually use to view your share account.

If you hold administered registered shares you should log on to the Planetshares website with the username shown in the top right-hand corner of the voting instructions form attached to this Notice of Meeting. You will then be given a password to access the website.

After logging on, you should follow the on-screen instructions to access Votaccess, where you will be able to vote or give or withdraw a proxy.

Holders of bearer shares: you will need to find out whether the custodian that manages your share account has access to the Votaccess website and if so, whether this access is subject to specific terms and conditions. If you hold bearer shares you will only be able to vote or give or withdraw a proxy online if your custodian has signed up to the Votaccess service.

If your custodian has access to Votaccess, you should log on to the custodian's website using your usual username and password. You should then click on the icon that appears on the line corresponding to your Elior Group shares and follow the on-screen instructions to access the Votaccess platform and vote or give or withdraw a proxy.

If your custodian does not have access to Votaccess, you can still give or withdraw a proxy electronically in accordance with Article R.225-79 of the French Commercial Code by following the procedure below:

You should send an email to paris.bp2s.france.cts.mandats@bnpparibas.com with the following information: name of the company concerned (i.e. Elior Group), date of the Meeting, your full name and address and banking details, as well as the full name and, if possible, address of the proxy.

You must also ask your custodian to write to BNP Paribas Securities Services – CTO Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France, confirming your instructions.

In order for electronic instructions concerning giving or withdrawing proxies to be taken into account, they must be received by BNP Paribas Securities Services at least one full day before the Meeting, i.e. **by 3:00 p.m. CET on Thursday, March 19, 2020.**

The above e-mail address should only be used for giving or withdrawing proxies. Requests or notifications sent to that address concerning other matters will not be taken into account and/or processed.

Once holders of either registered or bearer shares have decided to cast a postal or electronic vote and their vote has been received by BNP Paribas Securities Services, CTO Emetteurs-Assemblées, they cannot choose any other way of participating in the Annual General Meeting.


The secure Votaccess platform will open on Monday, March 2, 2020 and will close on March 19, 2020 at 3:00 p.m. CET.

5. How to Complete the Voting Instructions Form

If you want to attend the Meeting: check box A and date and sign.

If you want to give proxy to the Chairman of the Meeting: check this box and date and sign.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form
 A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous // I prefer to use the postal voting form or the proxy form as specified below.



Société Anonyme au capital de 1 740 928.39 euros
 Siège Social :
 Tour Egée
 9/11 allée de l'Arche - 92032 PARIS LA DÉFENSE
 408 168 003 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 convoquée le 20 mars 2020 à 9 heures,
 Tour Egée - 9/11 allée de l'Arche
 92032 Paris La Défense

COMBINED GENERAL MEETING
 to be held on March 20, 2020 at 9:00 AM
 at Tour Egée - 9/11 allée de l'Arche
 92032 Paris La Défense

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

J'exprime mon choix en noircissant une case par résolution // I express my choice by shading one box by resolution.

PROJETS DE RÉSOLUTIONS AGRÉES OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

Agréées par l'Organe de Direction / Approved by the Board of the Directors										Non agréées / Not approved		
1	2	3	4	5	6	7	8	9	10	A	B	
Dui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	11	12	13	14	15	16	17	18	19	20	C	D
Dui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30	E	F
Dui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40	G	H
Dui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50	J	K
Dui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens. // I abstain from voting.

- Je donne procuration [cf. au verso revers (4)] à M. M. Mme ou Mlle, Raison Sociale pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard : In order to be considered, this completed form must be returned at the latest:

à la banque / by the bank **17 MARS 2020 / March 17, 2020**

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution. no change can be made using this proxy form). See reverse (1).

Date and sign here in all cases.

Verify that your first name, surname and address are correct and make any necessary changes.

If you want to cast a postal vote: check this box and then state your vote by shading the appropriate box, then date and sign at the bottom of the form.

If you want to appoint a proxy (your spouse or any person or legal entity attending the Meeting): check this box and state the full name and address of the person or legal entity that will act as your proxy.

Please send your duly completed and signed form to BNP Paribas Securities Services:

either by post to BNP Paribas Securities Services

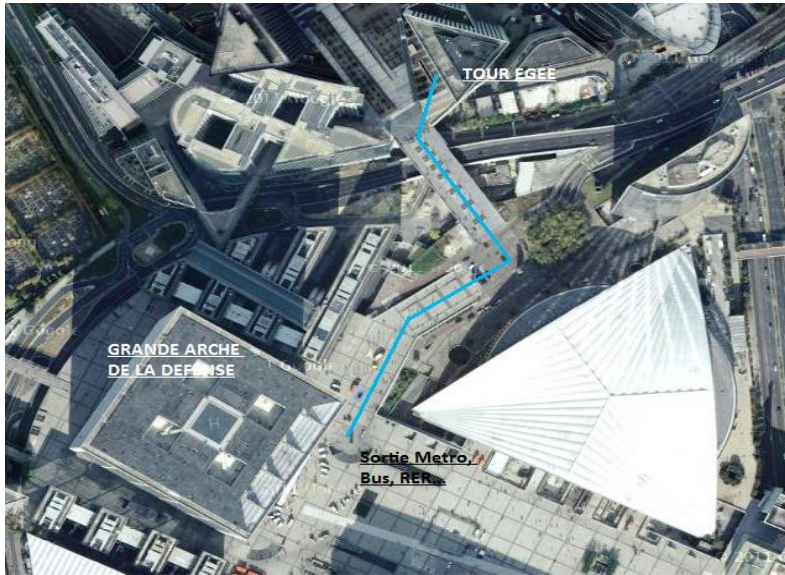
C.T.O. Service Assemblées

Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex - France

or by fax to +33 (0)1 55 77 95 01

by March 17, 2020

6. How to Get to the Meeting



By public transport:

- Nearest RER station: Grande Arche de la Défense
- Nearest metro station: Grande Arche de la Défense (line 1)
- Nearest overground train station ("SNCF"): La Défense
- Exit: "La Grande Arche"

Once in front of the Arch, go right and cross the pedestrian bridge. The Tour Égée will be on your right (grey building).

By car:

- From the Pont de Neuilly, take the tunnel towards La Garenne Colombes (right lane)
- From the Boulevard Circulaire exit at La Défense 6 ("La Garenne Colombes")
- From the boulevard de la Mission Marchand, take the first left (rue Alexis Séon), then the first left again (avenue Léonard de Vinci) and the first left again (avenue de l'Arche)
- There is a "Vinci" car park at 17 avenue de l'Arche.

7. Overview of Elior Group's Performance in Fiscal 2018-2019

I. Analysis of the Group's Results

(in € millions)	Year ended September 30, 2019	Year ended September 30, 2018 ⁽¹⁾
Revenue	4,923	4,886
Purchase of raw materials and consumables	(1,557)	(1,557)
Personnel costs	(2,436)	(2,390)
Share-based compensation	5	(29)
Other operating expenses	(561)	(564)
Taxes other than on income	(71)	(74)
Depreciation, amortization and provisions for recurring operating items	(122)	(125)
Net amortization of intangible assets recognized on consolidation	(21)	(19)
	160	128
Recurring operating profit from continuing operations		
Share of profit of equity-accounted investees	-	(1)
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	160	127
Non-recurring income and expenses, net	(27)	(82)
	133	45
Operating profit from continuing operations including share of profit of equity-accounted investees		
Financial expenses	(89)	(81)
Financial income	20	13
Profit/(loss) from continuing operations before income tax	64	(23)
Income tax	4	(2)
Net profit/(loss) for the period from continuing operations	68	(25)
Net profit for the period from discontinued operations	202	63
Net profit for the period	270	38
Attributable to:		
Owners of the parent	271	34
Non-controlling interests	(1)	4

(1) The figures for the year ended September 30, 2018 have been restated to reflect the impacts of the sale of the Concession Catering business.

(in € millions)	Year ended , September 30, 2019	Year ended September 30, 2018 ⁽¹⁾
Earnings per share (in €)		
Earnings/(loss) per share - continuing operations		
Basic	0.38	(0.16)
Diluted	0.38	(0.16)
Earnings per share - discontinued operations		
Basic	1.16	0.35
Diluted	1.15	0.35
Total earnings per share		
Basic	1.54	0.19
Diluted	1.53	0.19

(1) The figures for the year ended September 30, 2018 have been restated to reflect the impacts of the sale of the Concession Catering business.

Consolidated revenue from continuing operations totaled €4,923 million in 2018-2019, up 0.8% on 2017-2018. This year-on-year increase consisted of (i) negative organic growth of 0.8% (versus our guidance of 1.0% negative organic growth for the period), (ii) 1.4% in acquisition-led growth, (iii) a favorable 1.2% currency effect, and (iv) a negative 1.0% impact from the accounting policy change related to the first-time application of IFRS 15.

Recurring operating profit from continuing operations, including the share of profit of equity-accounted investees, came to €160 million for the year ended September 30, 2019 compared with €127 million in 2017-2018. After adjusting the 2018-2019 figure for the positive €5 million recorded under share-based compensation and €21 million in net amortization of intangible assets recognized on consolidation, adjusted EBITA came to €176 million (compared with €175 million in 2017-2018). EBITA is a key operating performance indicator used by the Group.

Adjusted EBITA margin represented 3.6% of consolidated revenue in 2018-2019, on par with 2017-2018. This year-on-year stability was achieved thanks to an upturn in the second half, when the figure widened by 40 basis points compared with second-half 2017-2018.

II. Net profit for the period from continuing operations

Contract Catering & Services

Contract Catering & Services revenue climbed €39 million, or 0.8%, year on year to €4,901 million in 2018-2019.

Organic growth for the fiscal year was a negative 0.8%. Recent acquisitions contributed €66 million to revenue — of which €65 million generated in the United States — representing acquisition-led growth of 1.4%. The currency effect was a positive 1.3% and the Group's first-time application of IFRS 15 had a 1.0% negative impact.

International revenue rose 0.4% to €2,689 million. Organic growth for this segment was a negative 2.9%, of which (i) 1.6% was due to the Group's decision not to renew public-sector contracts in Italy, and (ii) 2.2% related to the termination of contracts with the Ministry of Defence and the reduced scope of the Tesco contracts in the United Kingdom, as well as the loss of the Alabama Department of Social Services contract in the United States. In Spain, sales momentum was primarily driven by new market segments and new contract ramp-ups in Business & Industry and Healthcare, which more than offset the effect of site closures in the Education market. In Italy, the business development strategy put in place for the private sector and new market segments is now beginning to bear fruit. Recent acquisitions generated additional growth of 2.5% for international operations, mainly in the United States, and changes in exchange rates had a positive 2.3% impact. The calendar effect was slightly favorable during year.

Revenue generated in **France** totaled €2,212 million, with organic growth of 1.8 %.

- The Business & Industry market saw good performances from existing sites, with sales momentum picking up pace in the second half of the year thanks to a highly customer-centric approach.
- The revenue figure posted by the Education market reflects the Group's more selective sales policy, particularly for delivered meals.
- The Healthcare market turned in a solid showing, led by a good level of client retention and business development.

Adjusted EBITA for Contract Catering & Services totaled €199 million (versus €190 million in 2018-2019) and represented 4.1% of revenue.

- In the **International** segment, adjusted EBITA totaled €90 million and represented 3.3% of revenue versus 3.4% in 2017-2018. The positive effects of the measures carried out to improve margins were not enough to fully offset the adverse impact of (i) the termination of the contracts with the Ministry of Defence and reduced scope of the Tesco contracts in the United Kingdom, and (ii) the loss of the contract with the Alabama Department of Social Services in the United States.
- In **France**, adjusted EBITA came to €109 million and represented 4.9% of revenue, up by 40 basis points compared with 2017-2018. This increase was driven by the contract catering strategy put in place by the new management team, which notably resulted in a more selective approach to contracts and tighter operational discipline.

Corporate & Other

The Corporate & Other segment - which includes the Group's remaining concession catering activities that have not been sold - generated €22 million in revenue in 2018-2019, slightly down on the previous year.

Adjusted EBITA for the Corporate & Other segment declined in 2018-2019, mostly due to IT opex incurred during the year. This segment includes the adjusted EBITA contribution from city-site catering entities accounted for by the equity method.

III. Net profit for the period from discontinued operations

Net profit from discontinued operations amounted to €202 million for the year ended September 30, 2019 (compared with €63 million the previous year), notably reflecting the €208 million capital gain generated on the sale of Areas.

IV. Attributable net profit for the period and earnings per share

As a result of the factors described above, the Group's attributable net profit for 2018-2019 amounted to €271 million, versus €34 million in 2017-2018.

Earnings per share came to €1.54 for 2018-2019 compared with €0.19 in 2017-2018.

V. Events after the reporting date

At this Annual General Meeting, the Board of Directors is recommending a dividend payment of €0.29 per share, representing an increase in the payout ratio to 50% of adjusted net profit for the period compared with 40% for 2017-2018.

On December 6, 2019, the Company announced that it had used the authorization given at the March 22, 2019 Annual General Meeting to cancel 4,268,550 shares held in treasury, representing 2.23% of its share capital. These share cancellations have strengthened both the Group's EPS growth potential and its financial structure.

8. Five-Year Financial Summary – Elior Group SA

(in euros)	FY 2014–2015	FY 2015–2016	FY 2016–2017	FY 2017–2018	FY 2018–2019
Capital at year-end					
Share capital	1,723,252	1,726,345	1,727,418	1,759,491	1,783,191
Number of ordinary shares outstanding	172,325,244	172,634,475	172,741,785	175,949,096	178,319,146
Number of preferred non-voting shares	-	-	-	-	-
Maximum number of shares to be created on exercise of stock options	-	-	-	-	-
Maximum number of shares to be created on conversion of bonds	-	-	-	-	-
Results of operations					
Net revenue	22,370,878	22,933,610	20,773,973	15,996,850	21,085,696
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	24,260,349	(41,659,242)	140,410,025	11,134,444	241,453,333
Income tax	(102,592,298)	(39,927,640)	(38,215,770)	(46,761,791)	(37,240,082)
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	124,317,351	(2,315,980)	167,524,310	38,577,839	294,847,700
General Partners' profit share					
Total dividend payout	55,144,078	72,506,480	72,521,904	59,822,693	59,816,146
Per share data					
Net profit/(loss) per share after tax and employee profit-sharing, before depreciation, amortization and provisions	0.74	(0.01)	1.03	0.33	1.35
Earnings/(loss) per share	0.72	(0.01)	0.97	0.22	1.65
Dividend per share	0.32	0.42	0.42	0.34	0.34
Employee data					
Average number of employees	25	21	16	22	18
Total payroll	16,824,031	12,654,126	10,545,447	7,996,628	11,016,037
Benefits	3,903,951	5,983,841	3,298,454	2,855,251	5,078,410

9. Agenda

- **Ordinary Resolutions**

1. Approval of the parent company financial statements for the year ended September 30, 2019 and the related reports
2. Approval of the consolidated financial statements for the year ended September 30, 2019 and the related reports
3. Appropriation of net profit and approval of a dividend payment
4. Approval of the Statutory Auditors' special report on related-party agreements and commitments
5. Approval of an amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant
6. Approval of an amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, concerning a termination benefit
7. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Gilles Cojan, Chairman of the Board of Directors
8. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Philippe Guillemot, Chief Executive Officer
9. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chairman of the Board of Directors as from October 1, 2019
10. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chief Executive Officer as from October 1, 2019
11. Setting the annual amount of directors' fees
12. Re-election of Anne Busquet as a director of the Company
13. Re-election of Servinvest as a director of the Company
14. Re-election of Emesa Corporacion Empresarial S.L. as a director of the Company
15. Election of Sofibim as a director of the Company, subject to BIM stepping down as a director
16. Appointment of a Statutory Auditor and a substitute Statutory Auditor, in accordance with Article 21 of the Company's bylaws
17. Authorization for the Board of Directors to carry out a share buyback program

- **Extraordinary Resolutions**

18. Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders
19. Authorization for the Board of Directors to increase the Company's capital by way of a public offering, without pre-emptive subscription rights for existing shareholders, but with a compulsory priority subscription period for such shareholders
20. Authorization for the Board of Directors to issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public tender offers
21. Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items
22. Authorization for the Board of Directors to increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders
23. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program
24. Amendments to Article 15 of the Company's bylaws in order to set the terms and conditions for appointing directors representing employees, as required under Article L. 225-27-1 of the French Commercial Code, and to align the bylaws with Article L. 225-45 of said Code
25. Amendments to Article 16.2 of the Company's bylaws in order to permit certain Board of Directors' decisions to be taken by way of written consultation in accordance with Article L. 225-37 of the French Commercial Code
26. Amendments to Article 21 of the Company's bylaws relating to the appointment of Statutory Auditors.
27. Powers to carry out formalities

10. Report of the Board of Directors on the proposed resolutions¹

You have been called to this Annual General Meeting to vote on the resolutions set out below.

This report corresponds to the Board of Directors' presentation of the resolutions submitted for approval at the Annual General Meeting. The full text of the report of the Board of Directors to the Annual General Meeting is set out in the Company's Universal Registration Document for fiscal 2018-2019 (the "2018-2019 Universal Registration Document"), as permitted under Article 222-9 of the General Regulations of the Autorité des Marchés Financiers (French securities regulator).

ORDINARY RESOLUTIONS

1. Approval of the parent company financial statements and consolidated financial statements for the year ended September 30, 2019 and the related reports

First and second resolutions

In these two resolutions, the Board of Directors is seeking the shareholders' approval of the parent company financial statements (first resolution) and the consolidated financial statements (second resolution) for the year ended September 30, 2019 as well as the related reports

The parent company financial statements for the year ended September 30, 2019 show net profit of €294.8 million compared with €38.6 million for the previous year.

The consolidated financial statements for the year ended September 30, 2019 show €271 million in net profit for the period attributable to owners of the Company, compared with €34 million for the previous year.

For further information about the Company's financial statements, please refer to the 2018-2019 Universal Registration Document.

2. Appropriation of net profit and approval of a dividend payment

Third resolution

The purpose of the third resolution is to appropriate the Company's net profit for the year ended September 30, 2019 and approve a dividend payment.

The Company ended fiscal 2018-2019 with a net profit of €294,847,699.63. Taking into account the €329,819,561.42 in the retained earnings account, the Company's distributable profit therefore amounts to €624,667,261.05.

Based on the total number of shares carrying dividend rights at September 30, 2019, i.e. 178,319,146, the Board of Directors is recommending a dividend payment of €0.29 per share, representing a total dividend of €51,712,552.34. The remainder of the Company's distributable profit, i.e. €572,952,338.66, would be allocated to the retained earnings account.

However, if between September 30, 2019 and the date of the Annual General Meeting there is a change in the number of shares carrying dividend rights, the overall dividend payout will be adjusted accordingly and the amount allocated to the retained earnings account will be determined based on the actual dividend paid.

Additionally, as treasury shares held by the Company on the dividend payment date will not carry dividend rights, the amount of unpaid dividends on these shares will be allocated to the retained earnings account and the overall amount of

¹ Including the information required under Article L. 225-37-2 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting). The information presented in this report is provided in addition to that set out in Chapter 3 of the 2018-2019 Universal Registration Document.

the dividend will be adjusted accordingly.

The shareholders are therefore invited to grant the Board of Directors full powers, which may be delegated to a duly empowered representative, to deduct from or credit to the retained earnings account the amounts required to appropriate the Company's results as specified above.

The dividend will be paid on April 9, 2020, with an ex-dividend date of April 7, 2020.

Individual shareholders who are French tax residents are eligible for 40% tax relief on the amount of their dividend, as provided for under Article 158-3-2° of the French Tax Code.

The shareholders at this Meeting will not be asked to approve any form of revenue distribution (either eligible or not for the 40% tax relief) other than the above-mentioned dividend.

In accordance with Article 243 *bis* of the French Tax Code, it is hereby disclosed that the Company:

- (i) Paid a total dividend of €59,822,692.64 for the year ended September 30, 2018, representing a per-share dividend of €0.34 (fully eligible for the 40% tax relief).
- (ii) Paid a total dividend of €72,551,549.70 for the year ended September 30, 2017, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).
- (iii) Paid a total dividend of €72,506,479.50 for the year ended September 30, 2016, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).

3. Approval of the Statutory Auditors' special report on related-party agreements and commitments

Fourth resolution

In the fourth resolution the shareholders are invited to approve the Statutory Auditors' special report on the related-party agreements and commitments governed by Article L. 225-38 of the French Commercial Code.

No new related-party agreements were authorized in fiscal 2018-2019.

The following related-party commitments have been authorized since the end of fiscal 2018-2019:

1/ Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant

On December 3, 2019, acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized an amendment to the commitment originally given on December 5, 2017 by the Company to Philippe Guillemot - who was appointed Chief Executive Officer on that date - as consideration for a non-compete covenant that could be implemented by Elior Group if Philippe Guillemot ceases his duties as Chief Executive Officer.

The reason for this amendment (which is being put to the shareholders for their approval in the fifth resolution) is so that if Philippe Guillemot's duties as Chief Executive Officer cease for any reason, the Board of Directors can assess whether it would be appropriate to pay a non-compete indemnity for a two-year period in order to protect the Company's interests.

If the Chief Executive Officer ceases his duties with the Company for any reason, he will be subject to a non-compete obligation with respect to Elior Group for a period of two years as from the date his duties cease. The main reason for this non-compete covenant is the strategic information to which he has access in his position as Chief Executive Officer.

Pursuant to the non-compete covenant, for the two-year period following the date his duties with the Company cease, the Chief Executive Officer will be prohibited from:

- Carrying out any duties for a commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer or Chairman or in another Company officer's position. However, this obligation has been narrowed to a prohibition on working with: (i) the Elior group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and (ii) any other large company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group has a major presence, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States; and/or

- Directly or indirectly soliciting employees or officers away from the Group; and/or
- Having any financial or other interests, either directly or indirectly, in any of the above companies.

As consideration for his non-compete covenant, the Chief Executive Officer will be eligible for a monthly indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated based on his average gross monthly fixed and variable compensation (excluding any long-term variable compensation) received for the 12 months preceding the date on which he ceases his duties as Chief Executive Officer. This indemnity would be payable from the date his duties as Chief Executive Officer cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chief Executive Officer's duties cease (i.e. if he resigns or is removed from office), the Board of Directors may decide to exempt him from his non-compete covenant. In such a case, the Board must notify him of the exemption within the month following the date on which he ceases his duties, and the Company would not be required to pay him the above-mentioned non-compete indemnity.

No non-compete indemnity would be payable if the Chief Executive Officer leaves the Group due to retirement, or in any event if he is over the age of 65.

This information has been published on the Company's website in accordance with the applicable legal provisions.

2/ Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, concerning a termination benefit

On December 3, 2019, acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized an amendment to the commitment originally given on December 5, 2017 by the Company to Philippe Guillemot - who was appointed Chief Executive Officer on that date - under which he could be eligible for a termination benefit payable by Elior Group if he ceases his duties as Chief Executive Officer.

The reason for this amendment (which is being put to the shareholders for their approval in the sixth resolution) is the need to retain an executive who is key to the Company's growth in view of the concessions he has given concerning his non-compete covenant, which has been amended in the Company's favor.

If the Company decides to remove the Chief Executive Officer from office for any reason other than for gross negligence or serious misconduct committed in connection with his duties within Elior Group, he may be entitled to a termination benefit as an indemnity for any prejudice he may suffer as a result of being removed from office. The amount of the termination benefit will equal either (i) 12 months' compensation, or (ii) 24 months' compensation if the Chief Executive Officer's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chief Executive Officer's average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

The termination benefit would not be payable if the Chief Executive Officer is removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following types of behavior:

- Inappropriate behavior for a company executive (criticizing the Company and/or its management bodies in front of external parties, etc.).
- Repeated failure to take into consideration decisions taken by the Board of Directors and/or behavior that is contrary to such decisions.
- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price).

The benefit would only be payable, in full or in part, if the average (A) of the Chief Executive Officer's annual variable compensation for the three years preceding his termination represents at least 80% of the corresponding target annual compensation. If this condition is met, he would be entitled to:

- 20% of the total amount of the termination benefit if A equals 80%.
- 100% of the total amount of the termination benefit if A equals or exceeds 100%.
- Between 20% and 100% of the total amount of the termination benefit if A is between 80% and 100%, with this percentage calculated on a straight-line basis applying the following formula: $20 + [(100-20) \times X]$,

where $X = (A-80) / (100-80)$.

This performance condition will be assessed over three fiscal years, with the first applicable period commencing on October 1, 2018, which was the start of the first fiscal year following Philippe Guillemot's arrival in the Group. If Philippe Guillemot is removed from office within the first three fiscal years of his arrival, the assessment of the performance condition will only take into account the full fiscal years commencing as from October 1, 2018.

The Chief Executive Officer would not be entitled to the termination benefit if he resigns from his position.

This information has been published on the Company's website in accordance with the applicable legal provisions.

The related-party agreements and commitments authorized in prior years which remained in force during fiscal 2018-2019 were as follows:

3/ Non-compete agreement entered into with Philippe Guillemot, Chief Executive Officer since December 5, 2017

See Paragraph 1/ above ("*Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant*") for a description of the non-compete agreement entered into with Philippe Guillemot, as amended by the Board of Directors on December 3, 2019.

This information has been published on the Company's website in accordance with the applicable legal provisions.

The non-compete agreement was already described in the Statutory Auditors' special report on related-party agreements and commitments approved by the Company's shareholders at the March 22, 2019 Annual General Meeting. It was also approved by the shareholders in a separate resolution at the March 9, 2018 Annual General Meeting in accordance with former Article L.225-42-1 of the French Commercial Code (repealed on November 29, 2019).

If the shareholders vote against the fifth resolution concerning the amendment to Philippe Guillemot's non-compete agreement, as decided by the Board of Directors on December 3, 2019, the original commitment given by the Company on December 5, 2017 and approved by the shareholders at the March 9, 2018 Annual General Meeting will remain in force.

4/ Termination benefit concerning Philippe Guillemot, Chief Executive Officer since December 5, 2017

See paragraph 2/ above ("*Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, concerning a termination benefit*") for a description of the commitment given by the Company to Philippe Guillemot (as amended by the Board of Directors on December 3, 2019) under which he could be eligible for a termination benefit payable by Elior Group if he ceases his duties as Chief Executive Officer.

This information has been published on the Company's website in accordance with the applicable legal provisions.

The termination benefit was already described in the Statutory Auditors' special report on related-party agreements and commitments approved by the Company's shareholders at the March 22, 2019 Annual General Meeting. It was also approved by the shareholders in a separate resolution at the March 9, 2018 Annual General Meeting in accordance with the former Article L.225-42-1 of the French Commercial Code (repealed on November 29, 2019).

If the shareholders vote against the sixth resolution concerning the amendment to Philippe Guillemot's termination benefit, as decided by the Board of Directors on December 3, 2019, the original commitment given by the Company on December 5, 2017 and approved by the shareholders at the March 9, 2018 Annual General Meeting will remain in force.

5/ Amendment to the Senior Facilities Agreement ("SFA")

With a view to optimizing its financing structure, in fiscal 2017-2018 the Company signed an eleventh amendment to the June 23, 2006 senior facilities agreement ("SFA"). The purposes of this amendment were to (i) extend the maturities of the facilities granted under the SFA, (ii) increase the amount of the revolving credit facilities by €150 million, (iii) reduce the lending margin on dollar-denominated debt by 5 basis points, and (iv) simplify the contractual documentation.

This amendment was already described in the Statutory Auditors' special report on related-party agreements and commitments approved by the Company's shareholders at the March 22, 2019 Annual General Meeting.

6/ Non-compete indemnity payable to Philippe Salle, Chairman and Chief Executive Officer until October 31, 2017

In accordance with the commitments given when Philippe Salle joined the Group, which were approved in the eighth resolution of the March 11, 2016 Annual General Meeting, Mr. Salle received a monthly non-compete indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated

based on his average gross monthly fixed and variable compensation (excluding any long-term variable compensation) for the 12 months preceding the date on which he ceased his duties as Chairman and Chief Executive Officer (i.e. October 31, 2017). This indemnity – which corresponded to a maximum total gross amount of €990,630 – was payable for a period of twenty-four months as from November 1, 2017, representing a gross monthly amount of €41,276.25. Philippe Salle stopped receiving his non-compete indemnity on October 31, 2019.

Under the non-compete agreement, Philippe Salle was prohibited from any and all of the following until October 31, 2019:

- Carrying out duties for any commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chairman and Chief Executive Officer. However, this obligation was narrowed to a prohibition on working with (i) the Elior group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and (ii) any other large company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group has a major presence, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States.
- Directly or indirectly soliciting employees or officers away from the Group.
- Having any financial or other interests, either directly or indirectly, in any of the above companies.

At its meeting on July 26, 2017 the Board of Directors decided not to waive Philippe Salle's non-compete covenant for obvious and legitimate reasons of protecting the Group's interests.

This information has been published on the Company's website in accordance with the applicable legal provisions.

The non-compete agreement was already described in the Statutory Auditors' special report on related-party agreements and commitments approved by the Company's shareholders at the March 22, 2019 Annual General Meeting. It was also approved by the shareholders in a separate resolution at the March 11, 2016 Annual General Meeting in accordance with former Article L.225-42-1 of the French Commercial Code (repealed on November 29, 2019).

4. Approval of amendments to commitments given to Philippe Guillemot

Fifth and sixth resolutions

It is the role of shareholders at the Annual General Meeting to approve the agreements and commitments governed by Article L. 225-38 of the French Commercial Code, notably the amendments to the commitments given by the Company to the Chief Executive Officer concerning (i) a non-compete indemnity and (ii) a termination benefit.

For a full description of these amendments, see Section 3 above, paragraph 1/ (*“Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant”*) and paragraph 2/ (*“Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, concerning a termination benefit”*).

5. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Gilles Cojan, Chairman of the Board of Directors

Seventh resolution

Gilles Cojan has been Chairman of the Company's Board of Directors since November 1, 2017. He was re-elected for a four-year term on March 22, 2019.

In the seventh resolution, the shareholders are invited to approve the components of the compensation and benefits paid or awarded for fiscal 2018-2019 to Gilles Cojan in his capacity as Chairman of the Board of Directors. This “say on pay” resolution is being put forward in accordance with Article L. 225-100 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting).

Full details of these compensation components are provided in Chapter 3, Section 3.1 (“Corporate Governance”) of the 2018-2019 Universal Registration Document.

The shareholders are therefore asked to vote in favor of the following compensation components:

In euros

Chairman of the Board of Directors Since Nov. 1, 2017	Fiscal 2018-2019	
	Amount awarded (gross)	Amount paid (gross)
Fixed compensation	400,000.0 ¹	408,333.3 ²
Annual variable compensation	N/A	N/A
Exceptional compensation	N/A	N/A
Stock options, performance shares	N/A	N/A
Directors' fees ³	66,000.00	52,000.00
Benefits in kind	N/A	N/A
TOTAL	466,000.0	460,333.3
Long-term variable compensation (LTVC)	N/A	N/A
Termination benefit	N/A	N/A
Non-compete agreement	N/A	N/A
Supplementary pension plan	N/A	N/A

- (1) At its meeting on December 3, 2018, having consulted with the Nominations and Compensation Committee, the Board of Directors set the annual fixed compensation payable to the Chairman of the Board of Directors at a gross amount of €400,000 for fiscal 2018-2019.
- (2) Gilles Cojan's fixed compensation for the month of September 2018 - amounting to €41,666.66 and calculated based on his total gross annual compensation of €500,000.0 for fiscal 2017-2018 - was paid in October 2018 (i.e. in fiscal 2018-2019).
- (3) The directors' fees awarded to the Chairman of the Board are allocated in accordance with the rules applicable to all directors.

6. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Philippe Guillemot, Chief Executive Officer

Eighth resolution

Philippe Guillemot has been the Company's Chief Executive Officer since December 5, 2017 and also a director since March 9, 2018.

In the eighth resolution, the shareholders are invited to approve the components of the compensation and benefits paid or awarded for fiscal 2018-2019 to Philippe Guillemot in his capacity as Chief Executive Officer. This "say on pay" resolution is being put forward in accordance with Article L. 225-100 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting). Shareholders are reminded that pursuant to paragraph 2 of Article L. 225-37-2 of the French Commercial Code (again as worded prior to the effective date of the above-mentioned governmental order), the payment of Philippe Guillemot's variable and exceptional compensation is contingent on shareholders' approval at this Annual General Meeting.

Full details of these compensation components are provided in Chapter 3, Section 3.1 ("Corporate Governance") of the 2018-2019 Universal Registration Document.

The shareholders are asked to vote in favor of the following compensation components:

In euros

Chief Executive Officer Since Dec. 5, 2017	Fiscal 2018-2019	
	Amount awarded (gross)	Amount paid (gross)
Fixed compensation ¹	900,000.0	900,000.0
Annual variable compensation	1,132,875.0 ²	375,000.0
Exceptional compensation	900,000.0 ³	N/A
Stock options, performance shares	N/A	N/A
Directors' fees ⁴	51,000.0	24,000.0
Benefits in kind ⁵	2,561.6	2,561.6
TOTAL	2,986,436.6	1,301,561.6
Long-term variable compensation (LTVC)	See footnote 6	
Termination benefit	See footnote 7	
Non-compete agreement	See footnote 8	
Supplementary pension plan	N/A	N/A

- (1) At its meeting on December 3, 2018, having consulted with the Nominations and Compensation Committee, the Board of Directors set the annual fixed compensation payable to the Chief Executive Officer at a gross amount of €900,000 for fiscal 2018-2019.
- (2) See Chapter 3, Section 3.1.6.3.2 of the 2018-2019 Universal Registration Document for full details of Philippe Guillemot's annual variable compensation. The payment of this annual variable compensation for fiscal 2018-2019 is contingent on shareholders' approval at this Annual General Meeting.
- (3) On September 27, 2018, the Board of Directors decided that if the strategic reflection process related to accelerating the Group's growth resulted in the sale of its Concession Catering business, Philippe Guillemot would be entitled to exceptional compensation. It also decided that part of this exceptional compensation would be contingent on the completion of the sale and part would be based on the amount of the sale proceeds received, and that its maximum potential amount would be 300% of Philippe Guillemot's annual fixed compensation. The Board considered that the payment of this exceptional compensation would be justified as the rapid completion of this strategic transaction in good conditions was extremely important to the Group. The shareholders approved this exceptional compensation at the March 22, 2019 Annual General Meeting. As Areas was sold on July 1, 2019 in good conditions, the Board, acting on the recommendation of the Nominations and Compensation Committee, decided to pay Philippe Guillemot an exceptional bonus corresponding to 100% of his fixed annual compensation for 2018-2019, i.e. €900,000. The payment of this exceptional compensation for fiscal 2018-2019 is contingent shareholders' approval at this Annual General Meeting.
- (4) The fees awarded to the Chief Executive Officer in his capacity as director are allocated in accordance with the rules applicable to all directors.
- (5) Use of a company car.

- (6) On December 3, 2018, the Board of Directors awarded Philippe Guillemot long-term variable compensation in the form of the grant of 188,648 performance units representing a cash value of €2.36 million for 2018-2019 and corresponding to an estimated fair value of €1.82 million. The number of these performance units that will actually vest will be determined based on the achievement of exacting performance criteria at the end of a three-year vesting period running from the grant date until December 31, 2021. In addition, the performance units will only vest if Philippe Guillemot is still Elior Group's Chief Executive Officer at the end of the vesting period (see Chapter 3, Section 3.1.6.2.2 of the 2017-2018 Registration Document). On December 5, 2017 the Board of Directors awarded Philippe Guillemot long-term variable compensation in the form of the grant of 119,331 performance units representing a cash value of €2 million for 2017-2018 and corresponding to an estimated fair value of €1.4 million. The number of these performance units that will actually vest will be determined based on the achievement of exacting performance criteria at the end of a three-year vesting period running from the grant date until December 31, 2020. In addition, the performance units will only vest if Philippe Guillemot is still Elior Group's Chief Executive Officer at the end of the vesting period (see Chapter 3, Section 3.1.6.2.2 of the 2016-2017 Registration Document).
- (7) See paragraph 4/ of Section 3 above ("*Termination benefit concerning Philippe Guillemot, Chief Executive Officer since December 5, 2017*") for a description of the commitment given by the Company to Philippe Guillemot (as amended by the Board of Directors on December 3, 2019) concerning a termination benefit that may be payable by Elior Group to Mr. Guillemot if he ceases his duties as Chief Executive Officer.
- (8) See Paragraph 3/ of Section 3 above ("*Non-compete agreement entered into with Philippe Guillemot, Chief Executive Officer since December 5, 2017*") for a description of the non-compete agreement entered into with Philippe Guillemot, as amended by the Board of Directors on December 3, 2019.

7. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation packages of the Company's officers for fiscal 2019-2020

Ninth and tenth resolutions

In the ninth and tenth resolutions, the Board of Directors is seeking the shareholders' approval of the principles and criteria for determining, allocating and awarding the components making up the compensation packages of the Company's officers for fiscal 2019-2020. These forward-looking "say on pay" resolutions are being proposed in accordance with Article L. 225-37-2 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting).

1/ Chairman of the Board of Directors

The post of Chairman of the Board of Directors entitles its holder to the payment of annual fixed compensation in cash as well as directors' fees. In accordance with the AFEP-MEDEF Corporate Governance Code, the Chairman of the Board of Directors does not receive any annual or multi-annual variable compensation and is not a beneficiary of any long-term compensation plan involving the award of stock options or performance shares.

On December 3, 2019, having consulted with the Nominations and Compensation Committee, the Board of Directors set the Chairman's annual fixed compensation at a gross amount of €300,000 for fiscal 2019-2020, which represents a decrease compared with fiscal 2018-2019.

The directors' fees awarded to the Chairman of the Board will be allocated in accordance with the rules applicable to all directors.

Details of the compensation policy applicable to the Chairman of the Board of Directors for fiscal 2019-2020 are provided in Chapter 3, Section 3.1.6.2.1 of the 2018-2019 Universal Registration Document.

2/ Chief Executive Officer

The post of Chief Executive Officer entitles its holder to a compensation package which is set in a balanced way and is consistent with the Company's strategy. For 2019-2020, this compensation package will comprise three components:

- Annual fixed compensation.
- Short-term variable compensation, based on annual financial and non-financial performance criteria.
- Long-term variable compensation, based on the Company's internal and external financial performance over several years.

On December 3, 2019, having consulted with the Nominations and Compensation Committee, the Board of Directors set the Chief Executive Officer's annual fixed compensation at a gross amount of €900,000 for fiscal 2019-2020, unchanged from fiscal 2018-2019.

Details of the other components of the compensation policy applicable to the Chief Executive Officer for fiscal 2019-2020

(i.e. concerning directors' fees, termination benefit, non-compete indemnity, benefits in kind and welfare and pension plans) are provided in Chapter 3, Section 3.1.6.2.2 of the 2018-2019 Universal Registration Document.

In the tenth resolution, the shareholders are asked to vote in favor of the following compensation components:

Components of the Chief Executive Officer's compensation package	Purpose and strategic objective	Description ⁽¹⁾	Weighting (as a % of gross annual fixed compensation)
1. FIXED COMPENSATION	To retain and motivate the CEO	Set taking into account, among other things, the CEO's experience and market practices.	N/A
2. SHORT-TERM VARIABLE COMPENSATION (ANNUAL)²	To encourage the achievement of the Company's annual financial and non-financial objectives	Set based on the Company's financial and non-financial priorities and objectives for the fiscal year.	- Minimum amount: 0% - Target amount: 100% - Maximum amount: 150%
		Quantitative criteria (which determine most of the variable compensation): structured to encourage profitable business growth and ensure the EBITA margin and generation of operating free cash flow.	- Target amount: 75%
		Qualitative criteria: structured to take into account initiatives put in place during the year to drive long-term profitable growth.	- Target amount: 25%
3. LONG-TERM VARIABLE COMPENSATION (MULTI-ANNUAL)	To encourage internal and external financial performance over the long-term and reward over-performance	<p>Performance units awarded each year (between the date on which the Group's annual results are published and January 31 of the following year). Payment of this compensation is contingent on two conditions being met. First, the Chief Executive Officer must still form part of the Group at the payment date. And second, exacting performance objectives must have been reached relating to the Company's internal and external financial performance over a period of three years (the vesting period), such as:</p> <ul style="list-style-type: none"> Adjusted earnings per share (AEPS) Total shareholder return (TSR). <p>The Chief Executive Officer is required to convert 50% of his net of tax gains realized at the end of each vesting period into Elior Group shares and to hold those shares for the entire duration of his term of office as CEO. This requirement ceases to apply once the number of his Elior Group shares represents a total amount equal to six times his annual fixed compensation.</p>	<ul style="list-style-type: none"> - Target face value: 222% - Maximum face value: 262% (in the case of over-performance) <p>(maximum face value converted based on the average Elior Group share price over the twenty trading days following the award date).</p> <p>The number of performance units that vest varies (between 0% and 100% of the number awarded) depending on the level of achievement of the applicable performance criteria at the end of the vesting period.</p> <p>The cash amount paid for vested performance units may not exceed 600% of the CEO's annual fixed compensation, irrespective of the Elior Group share price at the end of the vesting period.</p>

- (1) See Chapter 3, Section 3.1.6.1 of the 2018-2019 Universal Registration Document for the definitions of the applicable key performance indicators.
- (2) The target amount of the annual variable portion of the compensation set for the Chief Executive Officer for fiscal 2019-2020 is equal to 100% of his gross annual fixed compensation and is payable contingent on the achievement of (i) quantitative annual objectives based on performance criteria relating to generation of operating free cash flow and Elior Group's consolidated revenue growth and (ii) qualitative objectives based on improving the client retention rate and the internal recruitment rate. This variable compensation may be increased to 150% of the CEO's gross annual fixed compensation, i.e. a maximum gross amount of €1,350,000, if the objectives are exceeded. See also the table concerning the compensation policy applicable to the Chief Executive Officer in Chapter 3, Section 3.1.6 of the 2018-2019 Universal Registration Document.

At the Annual General Meeting to be held in 2021 to approve the financial statements for the year ending September 30, 2020, the shareholders will also be asked to approve (i) the corporate governance report, which will include the details of the compensation of each Company officer for fiscal 2019-2020, in accordance with Articles L. 225-37 I and L. 225-100 II of the French Commercial Code (as currently worded) and (ii) the fixed and variable components making up the total compensation and benefits in kind paid in fiscal 2019-2020 or awarded for that year to the Chairman of the Board of Directors and to the Chief Executive Officer, in accordance with Article L.225-100 III of the French Commercial Code (as currently worded). The payment of the fixed components of these officers' compensation is not contingent on this shareholder approval but the payment of their variable compensation and any exceptional compensation is.

8. Setting the annual amount of directors' fees

Eleventh resolution

In the eleventh resolution, the shareholders are asked to set at €600,000 the aggregate annual amount of directors' fees to be allocated between the members of the Board, which will then remain at that level until decided otherwise by shareholders in a subsequent General Meeting.

9. Re-election of Anne Busquet as a director of the Company

Twelfth resolution

In this resolution, the Board of Directors is asking the shareholders to note that Anne Busquet's term of office as a director expires at the close of this Annual General Meeting and therefore to re-elect her for a two-year term (in order to stagger the Board members' terms of office as from 2022 in accordance with Article 15.3 of the Company's bylaws). If Anne Busquet is re-elected, her term of office will expire at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

Anne Busquet's profile is provided in Chapter 3, Section 3.1 of the 2018-2019 Universal Registration Document.

10. Re-election of Servinvest as a director of the Company

Thirteenth resolution

In the thirteenth resolution, the Board of Directors is asking the shareholders to note that Servinvest's term of office as a director expires at the close of this Annual General Meeting and therefore to re-elect it for a four-year term (in accordance with Article 15.3 of the Company's bylaws). If Servinvest is re-elected, its term of office will expire at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

Servinvest's profile is provided in Chapter 3, Section 3.1 of the 2018-2019 Universal Registration Document.

11. Re-election of Emesa Corporacion Empresarial S.L. as a director of the Company

Fourteenth resolution

In this resolution, the Board of Directors is asking the shareholders to note that Emesa Corporacion Empresarial S.L.'s term of office as a director expires at the close of this Annual General Meeting and therefore to re-elect it for a four-year term (in accordance with Article 15.3 of the Company's bylaws). If Emesa Corporacion Empresarial S.L. is re-elected, its term of office will expire at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

Emesa Corporacion Empresarial SL's profile is provided in Chapter 3, Section 3.1 of the 2018-2019 Universal Registration Document.

12. Election of Sofibim as a director of the Company, subject to BIM stepping down as a director

Fifteenth resolution

BIM – currently a director of the Company – is an entity of the Sofibim group, which is controlled by Robert Zolade, Elior Group's founder and Honorary Chairman.

BIM has informed the Company that, for internal organization purposes, it would like to step down from its position as an Elior Group director at this Annual General Meeting.

Consequently, in order for the Company's Board of Directors to continue to have ten members and to maintain its balanced membership structure, it is inviting the shareholders to elect Sofibim as a director of the Company. However, Sofibim would only become a director if BIM actually steps down as a director at the close of this Annual General Meeting.

In accordance with Article 15.3 of the Company's bylaws, Sofibim would be elected for a four-year term, commencing when BIM steps down as a director and expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

Sofibim is a holding company that exercises sole control over BIM and has previously served as a director of Elior Group from June 11, 2014 through March 9, 2018. Sofibim's profile is provided on page 45 of this notice of meeting.

13. Appointment of a Statutory Auditor and a substitute Statutory Auditor, in accordance with Article 21 of the Company's bylaws

Sixteenth resolution

In the sixteenth resolution, the Board of Director is asking the shareholders to:

1. Note that the term of office of the Company's Statutory Auditor, KPMG Audit IS, expires at the close of this Annual General Meeting, and therefore to appoint Deloitte & Associés as a Statutory Auditor. Deloitte & Associés would be appointed for a term of six fiscal years, expiring at the close of the Annual General Meeting to be called in 2026 to approve the financial statements for the year ending September 30, 2025.
2. Note that the term of office of the Company's substitute Statutory Auditor, KPMG Audit ID, expires at the close of this Annual General Meeting, and therefore to appoint Beas (a member of the Deloitte group) as a substitute Statutory Auditor. Beas would be appointed for a term of six fiscal years, expiring at the close of the Annual General Meeting to be called in 2026 to approve the financial statements for the year ending September 30, 2025.

14. Authorization for the Board of Directors to carry out a share buyback program

Seventeenth resolution

The purpose of the seventeenth resolution is for the shareholders to authorize the Board of Directors to make market purchases of Elior Group shares under a share buyback program.

The share buyback program could be used for the following purposes:

- To cancel shares, in connection with a capital reduction authorized by shareholders pursuant to the twenty-third resolution of this Meeting.
- To hold shares in treasury for subsequent delivery in payment or exchange for external growth transactions, provided that the number of shares purchased for such transactions does not exceed 5% of the Company's capital.
- To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
- To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
- To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share

ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities.

- To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with a code of ethics recognized by the Autorité des Marchés Financiers.
- To carry out any transactions or market practices currently authorized or that may be authorized in the future by the applicable laws and regulations or by the Autorité des Marchés Financiers.

The maximum purchase price per share would be set at €20 (excluding transaction costs) and the shares that could be bought back under the program may not represent more than 10% of the total number of shares making up the Company's capital at the date on which the authorization is used. In addition, the Company may not at any time hold more than 10% of its capital, either directly, or indirectly through subsidiaries. The maximum total amount invested in the buyback program would be set at €340 million (net of transaction costs).

This authorization would be given for a period of eighteen months from the date of this Meeting and would supersede the authorization given for the same purpose in the fifteenth resolution of the March 22, 2019 Annual General Meeting. In the event of a public offer for its securities, the Company would suspend the implementation of the buyback program during the offer period, except if it were obliged to implement such a program in order to deliver securities or carry out a strategic transaction that the Company has committed to and announced before the public offer is launched, and provided that the offer meets the conditions set out in the applicable regulations (i.e. provided that it is a "standard procedure" offer fully paid in cash).

EXTRAORDINARY RESOLUTIONS

15. Authorizations requiring shareholder approval on March 20, 2020

Eighteenth to twenty-third resolutions

The shareholders are invited to grant the Board of Directors the authorizations described in the following table, which would supersede the unused portions of the authorizations given in the sixteenth, eighteenth, nineteenth, twentieth and twenty-second resolutions of the March 22, 2019 Annual General Meeting.

The purpose of these resolutions is to enable the Board of Directors to seize opportunities to carry out market transactions and particularly to be able to have the flexibility to rapidly raise the financing required to execute the Group's strategy, notably in terms of external growth and business development.

Resolution number	Description of authorization granted to the Board of Directors
18	<p>Type of authorization: To issue shares and/or other securities with pre-emptive subscription rights for existing shareholders.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €520,000 (for information purposes, representing approximately 30% of the Company's share capital as at the March 20, 2020 AGM). This amount represents a blanket ceiling covering any capital increase(s) carried out under (i) the 19th, 20th and 22nd resolutions of the March 20, 2020 AGM (or, if - as recommended by the Board of Directors - the shareholders vote against the 22nd resolution, the unused portion of the 20th resolution of the March 22, 2019 AGM), and (ii) the 21st resolution of the March 22, 2019 AGM.</p> <p>Maximum nominal amount of debt securities: €675 million. This amount represents a blanket ceiling covering any debt securities issued under the 18th and 19th resolutions of the March 20, 2020 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 16th resolution of the March 22, 2019 AGM.</p>
19	<p>Type of authorization: To issue shares and/or other securities by way of a public offer, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for existing shareholders.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €260,000 (for information purposes, representing approximately 15% of the Company's share capital as at the March 20, 2020 AGM). This amount represents a sub-ceiling covering any capital increase(s) carried out under (i) the 20th and 22nd resolutions of the March 20, 2020 AGM (or, if - as recommended by the Board of Directors - the shareholders vote against the 22nd resolution, the unused portion of the 20th resolution of the March 22, 2019 AGM), and (ii) the 21st resolution of the March 22, 2019 AGM.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will also be included in the blanket ceiling on capital increases set in the 18th resolution of the March 20, 2020 AGM or in any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>Maximum nominal amount of debt securities: €335 million.</p> <p>The nominal amount of any debt securities issued under this resolution will be included in the blanket ceiling on debt security issues set in the 18th resolution of the March 20, 2020 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 17th resolution of the March 22, 2019 AGM.</p>

Resolution number	Description of authorization granted to the Board of Directors
20	<p>Type of authorization: To issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public tender offers.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): 10% of the Company's share capital as at the March 20, 2020 AGM.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 19th resolution of the March 20, 2020 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the 18th resolution of the March 20, 2020 AGM or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 18th resolution of the March 22, 2019 AGM.</p>
21	<p>Type of authorization: To increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): The amount of available reserves.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will not be included in (i) the sub-ceiling on capital increases set in the 19th resolution of the March 20, 2020 AGM and (ii) the blanket ceiling on capital increases set in the 18th resolution of the March 20, 2020 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 19th resolution of the March 22, 2019 AGM.</p>
22	<p>Type of authorization: To issue shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders.</p> <p>Duration: 26 months.</p> <p>Ceiling: 2% of the Company's share capital.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 19th resolution of the March 20, 2020 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the 18th resolution of the March 20, 2020 AGM or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 20th resolution of the March 22, 2019 AGM.</p> <p>NB: This resolution is being presented solely for legal requirements and the Board of Directors is recommending that the shareholders vote against it.</p>
23	<p>Type of authorization: To reduce the Company's capital by canceling shares.</p> <p>Duration: 24 months.</p> <p>Ceiling: 10% of the Company's capital as at the date of the authorization.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 22nd resolution of the March 22, 2019 AGM.</p>

16. Amendments to Article 15 of the Company's bylaws in order to set the terms and conditions for appointing directors representing employees

Twenty-fourth resolution

In the twenty-fourth resolution, in application of Articles L.225-27-1 and L.225-45 of the French Commercial Code, the Board of Directors is asking the shareholders to amend Article 15 of the Company's bylaws in order to set the terms and conditions for appointing directors representing employees. This amendment is required in order to comply with French Act no. 2019-846 dated May 22, 2019 on business growth and transformation (known as the "PACTE" Act).

17. Amendments to Article 16.2 of the Company's bylaws in order to permit certain Board of Directors' decisions to be taken by way of written consultation

Twenty-fifth resolution

In the twenty-fifth resolution, the Board of Directors is asking the shareholders to amend Article 16.2 of the Company's bylaws in order to permit certain Board of Directors' decisions to be taken by way of written consultation in accordance with Article L. 225-37 of the French Commercial Code.

18. Amendments to Article 21 of the Company's bylaws relating to the appointment of Statutory Auditors

Twenty-sixth resolution

In the twenty-sixth resolution, the Company's Board of Directors is asking the shareholders to amend Article 21 of the Company's bylaws in order to provide for the appointment of one or more substitute Statutory Auditors where required under Article L. 823-1 of the French Commercial Code. This amendment would give the Company the option, subject to certain conditions, of not appointing substitute Statutory Auditors in the future.

19. Powers to carry out formalities

Twenty-seventh resolution

The twenty-seventh resolution is a standard resolution required to enable the formalities related to the Annual General Meeting to be carried out.

Consequently, the shareholders are invited to give full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out any and all publication, filing and other formalities required in accordance with the applicable laws and regulations.

11. Text of the proposed resolutions submitted by the Board of Directors

MARCH 20, 2020 ANNUAL GENERAL MEETING – TEXT OF THE PROPOSED RESOLUTIONS

Ordinary Resolutions

All of the Ordinary Resolutions below are subject to the rules of quorum and majority applicable to Ordinary General Meetings

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended September 30, 2019 and the related reports

Having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders:

- **Approve** the parent company financial statements for the year ended September 30, 2019 as presented – showing €294.8 million in net profit for the period – together with the transactions reflected in those financial statements or summarized in those reports.
- In application of Article 223 *quater* of the French Tax Code, **note** that for the year ended September 30, 2019 there were no non-deductible costs or expenses as referred to in paragraph (4) of Article 39 of said Code.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended September 30, 2019 and the related reports

Having considered the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders:

- **Approve** the consolidated financial statements of the Company for the year ended September 30, 2019 as presented – showing €271 million in net profit for the period attributable to owners of the parent – together with the transactions reflected in those financial statements or summarized in those reports.

THIRD RESOLUTION

Appropriation of net profit and approval of a dividend payment

The shareholders approve the recommendation of the Board of Directors and resolve to:

- **Appropriate** the Company's net profit for the year ended September 30, 2019 as follows:

Net profit for the year:	€294,847,699.63
Retained earnings:	€329,819,561.42
Distributable profit:	€624,667,261.05
Transfer from net profit for the year to the legal reserve:	€2,370.05
Per-share dividend payment:	€0.29
representing a total dividend of:	€51,712,552.34

(based on the 178,319 146 shares making up the Company's capital at September 30, 2019)

with the remaining €572,952,338.66 allocated to the retained earnings account.

The shareholders set the ex-dividend date as April 7, 2020 and the dividend payment date as April 9, 2020.

The Company will not receive any dividends on shares it holds in treasury at the ex-dividend date. The amount of unpaid dividends on these shares will be credited to the retained earnings account and the total dividend payment will be adjusted accordingly.

If there is a change in the number of shares carrying dividend rights between September 30, 2019 and the ex-dividend date, the total dividend payment will be adjusted accordingly and the amount deducted from/credited to the retained earnings account will be determined based on the actual dividend paid.

The shareholders therefore grant the Board of Directors full powers, which may be delegated to a duly empowered representative, to deduct from or credit to the retained earnings account the amounts required for the purpose of the dividend payment in accordance with the conditions specified above.

Individual shareholders who are French tax residents are eligible for 40% tax relief on the amount of their dividend, as provided for under Article 158-3-2° of the French Tax Code.

The shareholders at this Meeting have not approved any form of revenue distribution (either eligible or not for the 40% tax relief) other than the above-mentioned dividend.

The shareholders **note**, in accordance with Article 243 *bis* of the French Tax Code, that the Company:

- (i) paid a total dividend of €59,822,692.64 for the year ended September 30, 2018, representing a per-share dividend of €0.34 (fully eligible for the 40% tax relief);
- (ii) paid a total dividend of €72,551,549.70 for the year ended September 30, 2017, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief);
- (iii) paid a total dividend of €72,506,479.50 for the year ended September 30, 2016, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).

FOURTH RESOLUTION

Approval of the Statutory Auditors' special report on related-party agreements and commitments

Having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Article L. 225-38 of the French Commercial Code, the shareholders:

- **Approve** said report, which describes the agreements and commitments authorized during the year ended September 30, 2019.

FIFTH RESOLUTION

Approval of an amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant

Having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements and commitments governed by Article L. 225-38 of the French Commercial Code, the shareholders:

- **Approve** the amendment to the commitment given by the Company to Philippe Guillemot, Chief Executive Officer, providing for the payment of an indemnity as consideration for a non-compete covenant whereby if he ceases to serve as Elior Group's Chief Executive Officer he will be prohibited from carrying out any professional activity that competes with the Company's business and would harm the Company's interests.

SIXTH RESOLUTION

Approval of an amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, concerning a termination benefit

Having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements and commitments governed by Article L. 225-38 of the French Commercial Code, the shareholders:

- **Approve** the amendment to the commitment given by the Company to Philippe Guillemot, Chief Executive Officer, concerning a termination benefit.

SEVENTH RESOLUTION

Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Gilles Cojan, Chairman of the Board of Directors

In accordance with Article L. 225-100 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting), the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Gilles Cojan, Chairman of the Board of Directors, as set out in Chapter 3 of the 2018-2019 Universal Registration Document filed with the Autorité des Marchés Financiers.

EIGHTH RESOLUTION

Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Philippe Guillemot, Chief Executive Officer

In accordance with Article L. 225-100 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting), the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2019 to Philippe Guillemot, Chief Executive Officer, as set out in Chapter 3 of the 2018-2019 Universal Registration Document filed with the Autorité des Marchés Financiers.

NINTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chairman of the Board of Directors as from October 1, 2019

Having considered the corporate governance report drawn up in application of Article L. 225-37 of the French Commercial Code and set out in Chapter 3 of the 2018-2019 Universal Registration Document filed with the Autorité des Marchés Financiers, in accordance with Article L. 225-37-2 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting), the shareholders approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation package applicable for the Chairman of the Board of Directors as from October 1, 2019.

TENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chief Executive Officer as from October 1, 2019

Having considered the corporate governance report drawn up in application of Article L. 225-37 of the French Commercial Code and set out in Chapter 3 of the 2018-2019 Universal Registration Document filed with the Autorité des Marchés Financiers, in accordance with Article L. 225-37-2 of the French Commercial Code (as worded prior to the entry into force of French governmental order no. 2019-1234 of November 27, 2019, as the provisions amended by said order are not applicable to this Annual General Meeting), the shareholders approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation package applicable for the Chief Executive Officer as from October 1, 2019.

ELEVENTH RESOLUTION

Setting the annual amount of directors' fees

Having considered the report of the Board of Directors, the shareholders set at €600,000 the maximum aggregate annual amount of directors' fees to be allocated between the members of the Board. This amount applies as from the fiscal year beginning October 1, 2019 and will remain unchanged until decided otherwise by shareholders in a subsequent General Meeting.

TWELFTH RESOLUTION

Re-election of Anne Busquet as a director of the Company

Having considered the report of the Board of Directors, the shareholders:

- **note** that Anne Busquet's term of office as a director of the Company expires at the close of this Annual General Meeting; and
- **re-elect** Anne Busquet as a director for a two-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

THIRTEENTH RESOLUTION

Re-election of Servinvest as a director of the Company

Having considered the report of the Board of Directors, the shareholders:

- **note** that Servinvest's term of office as a director of the Company expires at the close of this Annual General Meeting; and
- **re-elect** Servinvest as a director for a four-year term expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

FOURTEENTH RESOLUTION

Re-election of Emesa Corporacion Empresarial S.L. as a director of the Company

Having considered the report of the Board of Directors, the shareholders:

- **note** that Emesa Corporacion Empresarial S.L.'s term of office as a director of the Company expires at the close of this Annual General Meeting; and
- **re-elect** Emesa Corporacion Empresarial S.L. as a director for a four-year term expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

FIFTEENTH RESOLUTION

Election of Sofibim as a director of the Company, subject to BIM stepping down as a director

Having considered the report of the Board of Directors - which notably states BIM's intention to step down as a director at the close of this Annual General Meeting - the shareholders:

- **elect** Sofibim as a director of the Company for a four-year term, subject to BIM stepping down as a director at the close of this Annual General Meeting; and
- **resolve** that this authorization will automatically come into effect without any other formalities required once BIM steps down as a director.

Sofibim's term of office will expire at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

SIXTEENTH RESOLUTION

Appointment of a Statutory Auditor and a substitute Statutory Auditor, in accordance with Article 21 of the Company's bylaws

Having considered the report of the Board of Directors, in accordance with Article 21 of the Company's bylaws, the shareholders:

1. **Note** that the term of office of the Company's Statutory Auditor, KPMG Audit IS, expires at the close of this Annual General Meeting, and **appoint** Deloitte & Associés as a Statutory Auditor for a term of six fiscal years, expiring at the close of the Annual General Meeting to be called in 2026 to approve the financial statements for the year ending September 30, 2025.
2. **Note** that the term of office of the substitute Statutory Auditor, KPMG Audit ID, expires at the close of this Annual General Meeting, and **appoint** Beas (a member of the Deloitte group) as a substitute Statutory Auditor for a term of six fiscal years, expiring at the close of the Annual General Meeting to be called in 2026 to approve the financial statements for the year ending September 30, 2025.

SEVENTEENTH RESOLUTION

Authorization for the Board of Directors to carry out a share buyback program

Having considered the report of the Board of Directors, the shareholders:

1. In accordance with Article L. 225-209 of the French Commercial Code, **authorize** the Board of Directors, or a duly empowered representative, to carry out a share buyback program. This authorization may be used for the following purposes:
 - a. To cancel shares, in connection with a capital reduction authorized by shareholders pursuant to the twenty-third resolution of this Meeting.
 - b. To hold shares in treasury for subsequent delivery in payment or exchange for external growth transactions, provided that the number of shares purchased for such transactions does not exceed 5% of the Company's capital.
 - c. To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
 - d. To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
 - e. To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities.
 - f. To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with a code of ethics recognized by the Autorité des Marchés Financiers.
 - g. To carry out any transactions or market practices currently authorized or that may be authorized in the future by the applicable laws and regulations or by the Autorité des Marchés Financiers.
2. **Resolve** that, subject to the limits prescribed by the applicable laws and regulations, the shares may be purchased, sold, exchanged or otherwise transferred by any method and in any financial market, in one or several transactions, including through block purchases or sales and public offers. The authorized methods also include the use of all types of forward financial instruments (but exclude the sale of put options). The entire buyback program may be implemented through a block trade.
3. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting (except for the purpose of complying with an obligation to deliver securities or carry out a strategic transaction that the Company committed to and announced before the launch of the public offer) and the Board will accordingly suspend the implementation of any share buyback program that may be in process.

4. **Resolve** to set the maximum per-share purchase price at €20 (excluding transaction costs) and **give full powers** to the Board of Directors – which may be delegated to a duly empowered representative – to adjust this maximum per-share purchase price to take into account the impact on the share price of any corporate actions that may be carried out by the Company, including a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, a stock split or a reverse stock split.
5. **Resolve** that (i) the number of shares that may be acquired under this authorization and the total number of Elior Group shares held by the Company, either directly or indirectly, may not represent over 10% of Company's capital at the date on which the authorization is used; and (ii) the total amount invested in the buyback program may not exceed €340 million, net of transaction costs.
6. **Give full powers** to the Board of Directors to use this authorization and, where necessary, determine the terms and conditions of said use, and more generally, do whatever is necessary to carry out the share buyback program.
7. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the fifteenth resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of eighteen months as from the date of this Meeting.

Extraordinary Resolutions

All of the Extraordinary Resolutions below are subject to the rules of quorum and majority applicable to Extraordinary General Meetings, apart from the twenty-first resolution, which is subject to the rules of quorum and majority applicable to Ordinary General Meetings.

EIGHTEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions and with pre-emptive subscription rights for existing shareholders, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to new shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, with the new shares resulting from such issue(s) ranking *pari passu* with all existing shares except for differences in cum-rights dates. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Issue(s) of shares, equity securities and/or other securities carrying rights to shares may be paid up in cash or by offsetting debt that is uncontested, liquid and enforceable against the Company.
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that this authorization expressly excludes the issuance of preference shares or any securities carrying rights to preference shares.
4. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed €520,000 (for information purposes, representing approximately 30% of the Company's capital at the date of this Meeting). This ceiling does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares. However, it represents a blanket ceiling that also covers all of the capital increases carried out under (i) the nineteenth, twentieth and twenty-second resolutions of this Meeting (or, if –as recommended by the Board of Directors – the shareholders vote against the twenty-second resolution, the unused portion of the twentieth resolution of the March 22, 2019 Annual General Meeting), and (ii) the twenty-first resolution of the March 22, 2019 Annual General Meeting.

5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization may not exceed €675 million or the equivalent of this amount in the case of securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies. This ceiling represents a blanket ceiling that also includes any issues of debt securities that may be carried out under the nineteenth resolution of this Meeting.
6. **Resolve** that existing holders of shares will have a pre-emptive right to subscribe for the securities issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders.

If any issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the courses of action available under Article L. 225-134 of the French Commercial Code, in the order of its choice, i.e.:

- offer all or some of the unsubscribed securities for subscription on the open market;
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up.
7. **Note** that this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights to shares of the Company attached to other securities issued pursuant to this resolution.
 8. **Resolve** that the Board of Directors will set the issue price of the shares that may be issued under this authorization and that the amount received by the Company for each share issued under this authorization must be at least equal to the par value of the Company's shares as at the date on which the new shares are issued.
 9. **Resolve** that the Board of Directors may (i) charge any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, and (ii) more generally, take all necessary steps to ensure that each capital increase is carried out effectively.
 10. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the sixteenth resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting.

NINETEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital by way of a public offering, without pre-emptive subscription rights for existing shareholders, but with a compulsory priority subscription period for such shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, and L. 228-91 to L. 228-94 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, by way of a public offering, on one or more occasions and without pre-emptive subscription rights for existing shareholders, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to new shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, with the new shares resulting from such issue(s) ranking *pari passu* with all existing shares except for differences in cum-rights dates. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Issue(s) of shares, equity securities and/or other securities carrying rights to shares may be paid up in cash or by offsetting debt that is uncontested, liquid and enforceable against the Company.
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that this authorization expressly excludes the issuance of preference shares or any securities carrying rights to preference shares.

4. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed €260,000 (for information purposes, representing approximately 15% of the Company's capital at the date of this Meeting). This amount constitutes a sub-ceiling that also includes any capital increases that may be carried out under (i) the twentieth and twenty-second resolutions of this Meeting (or, if –as recommended by the Board of Directors – the shareholders vote against the twenty-second resolution, the unused portion of the twentieth resolution of the March 22, 2019 Annual General Meeting), and (ii) the twenty-first resolution of the March 22, 2019 Annual General Meeting. In addition, this amount is included in the blanket ceiling for capital increases set in the eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. However, it does not include the par value of any additional shares that may be issued pursuant to any adjustments made in accordance with the applicable law and regulations or any contractual stipulations.
5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization (i) may not exceed €335 million or the equivalent of this amount in the case of securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies and (ii) is included in the blanket ceiling for issues of debt securities set in the eighteenth resolution of this Meeting.
6. **Resolve** (i) to waive the pre-emptive rights of existing shareholders to subscribe for any new shares, equity securities and/or other securities issued pursuant to this resolution, but (ii) that existing shareholders must be given a priority period lasting at least five trading days during which they may subscribe for the shares and/or other securities issued by way of a public offering pursuant to this resolution.
7. **Note** that this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights to shares of the Company attached to other securities issued pursuant to this resolution.
8. **Resolve** that the issue price of shares and/or securities carrying rights to shares of the Company must be set in such a way that the amount received by the Company at the time of the issue plus any amounts to be received on conversion, exchange, redemption or exercise of securities is, for each share issued, at least equal to the weighted average of the prices quoted on Euronext Paris for the Company's shares over the three trading days preceding the pricing date, less a maximum discount of 5%, as adjusted for any difference between the cum-rights dates of the new shares.
9. **Resolve** that if any issue is not taken up in full, the Board of Directors may take one or more of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, i.e.:
 - offer all or some of the unsubscribed securities for subscription on the open market;
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up.
10. **Resolve** that the Board of Directors may (i) charge any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, and (ii) more generally, take all necessary steps to ensure that each capital increase is carried out effectively.
11. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the seventeenth resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting.

TWENTIETH RESOLUTION

Authorization for the Board of Directors to issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public tender offers

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Article L. 225-147 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, in payment for contributions of another company's shares and/or securities carrying rights to shares of that company, in transactions not covered by Article L. 225-148 of the French Commercial Code. The price of the securities to be issued will be based on the report of the contribution appraiser(s), and the

nominal amount of the capital increase(s) carried out pursuant to this authorization may not exceed 10% of the Company's capital. The issue(s) may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies.

2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Grant** the Board of Directors full powers to use this authorization and notably to (i) approve the report of the contribution appraiser(s), (ii) draw up the terms and conditions of the issue(s), in particular concerning the value of the contributed shares and/or other securities as well as of any specific benefits to be granted, (iii) set the number of shares and/or other securities to be issued in payment for the contributed securities as well as the cum-rights date (iv) charge any issuance costs and any other amounts against the related premium(s), (v) place on record the resulting capital increase(s) and amend the Company's bylaws accordingly, and (vi) take all necessary measures, enter into any and all agreements, carry out all the formalities required for the listing of the issued shares and undertake all requisite legal publication formalities.
4. **Note** that where appropriate, this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for (i) any securities issued pursuant to this authorization as the purpose of the issue of such securities is for them to be used as payment for contributed shares and/or other securities in another company, and (ii) any shares to be issued on exercise of rights attached to securities issued pursuant to this authorization that carry rights to the Company's shares.
5. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization will be included in (i) the sub-ceiling set in the nineteenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling for capital increases set in the eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. However, this amount does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares.
6. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the eighteenth resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting.

TWENTY-FIRST RESOLUTION

Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items

Having considered the report of the Board of Directors, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to increase the Company's capital, on one or more occasions, in the amounts and on the dates it deems appropriate, by capitalizing reserves, profit, the share premium account or other eligible items, including in conjunction with a capital increase for cash carried out under the preceding resolutions, and to issue bonus shares and/or increase the par value of existing shares.
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization may not exceed the amounts eligible for capitalization at the date of the Board of Directors' decision to use the authorization. This amount is not included in either (i) the sub-ceiling for capital increases set in the nineteenth resolution of this Meeting, or (ii) the blanket ceiling for capital increases set in the eighteenth resolution of this Meeting. Furthermore, it does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares.
4. **Resolve** that the Board of Directors may (i) charge any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, and (ii) more generally, take all necessary steps to ensure that each capital increase is carried out effectively. Any rights to fractions of shares will be non-transferable and the corresponding shares will be sold and the proceeds

allocated among the holders of rights to fractions of shares within thirty days of the date on which the whole number of shares to which they are entitled are recorded in their share account.

5. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the nineteenth resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting.

TWENTY-SECOND RESOLUTION

Authorization for the Board of Directors to increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code and Articles L. 225-129-2, L. 225-138-1, L. 228-91, L. 228-92 and L. 225-129-6 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions, ordinary shares and/or securities carrying immediate and/or deferred rights to ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, to members of an employee share ownership plan set up by the Company or any French or non-French related entity (as defined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code).
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed 2% of the Company's capital at the date the authorization is used. This amount is included in (i) the sub-ceiling set in the nineteenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling for capital increases set in the eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. However, it does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities carrying rights to the Company's shares.
4. **Resolve** that the subscription price for new shares will be determined in accordance with Article L. 3332-20 of the French Labor Code if the Company's shares are not listed on Euronext Paris when this authorization is used. However, if the Company's shares are listed on Euronext Paris when the authorization is used, the subscription price will be equal to (i) 80% of the weighted average of the prices quoted for Elixir Group's shares on Euronext Paris over the twenty trading days preceding the date setting the opening date of the subscription period when the lock-up period specified in the employee share ownership plan is less than ten years, or (ii) 70% of this average when such lock-up period is ten years or more. The shareholders nevertheless expressly authorize the Board of Directors, if the Board deems it appropriate, to reduce or eliminate the above discounts, within the limits specified in the applicable laws and regulations, in order to take into account, *inter alia*, the legal, accounting, tax and labor laws in force in the countries of residence of the beneficiaries of the employee share ownership plan(s) concerned.
5. **Resolve** that, in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may decide to replace all or part of the discount with free grants of new or existing shares or other securities carrying rights to new or existing shares of the Company, provided that the total benefit resulting from such grants and any applicable discount as mentioned above, does not exceed the total benefit that members of the employee share ownership plan concerned would have received if the discount applied was 20%, or 30% where the lock-up period provided for in the plan is ten years or more.
6. **Resolve**, in accordance with Article L. 3332-21 of the French Labor Code, that the Board of Directors may also decide to grant, free of consideration, new or existing shares or other securities carrying rights to new or existing shares of the Company, as an employer top-up payment, provided that the monetary value of said free shares, calculated at the subscription price, does not exceed the ceilings set in Article L. 3332-11 of the French Labor Code.
7. **Resolve** to waive the pre-emptive rights of existing shareholders to subscribe for any new shares and/or securities carrying rights to shares issued pursuant to this resolution, and any shares to be issued subsequently on the exercise of said securities.
8. **Resolve** that the characteristics of any securities carrying rights to shares of the Company will be determined by the Board of Directors in accordance with the applicable regulations.

9. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twentieth resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting.

TWENTY-THIRD RESOLUTION

Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L.225-209 *et seq.* of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors to:
 - reduce the Company's capital by canceling, on one or more occasions, all or some of the shares purchased by the Company under a share buyback program, provided that the number of shares canceled in any 24-month period does not exceed 10% of the Company's capital;
 - charge the difference between the purchase price of the canceled shares and their par value to the share premium account or any available reserves;
2. **Grant** full powers to the Board of Directors to (i) determine the conditions and procedures for carrying out the capital reduction(s), (ii) place on record the capital reduction(s) resulting from the cancellation of shares pursuant to this resolution, (iii) amend the Company's bylaws to reflect the new capital, (iv) carry out all requisite filings with the Autorité des Marchés Financiers or any other competent organization, (v) complete any related formalities, and (vi) generally do whatever is necessary in order to use this authorization.
3. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-second resolution of the March 22, 2019 Annual General Meeting.

This authorization is given to the Board of Directors for a period of twenty-four months as from the date of this Meeting.

TWENTY-FOURTH RESOLUTION

Amendments to Article 15 of the Company's bylaws in order to set the terms and conditions for appointing directors representing employees as required under Article L. 225-27-1 of the French Commercial Code, and to align the bylaws with Article L. 225-45 of said Code

Having considered the report of the Board of Directors, in accordance with Articles L. 225-45 *et seq.* and L. 225-45 of the French Commercial Code, the shareholders:

1. **Resolve** to amend Article 15.1 of the Company's bylaws, entitled "*Membership Structure*" as follows (with the amendments emphasized in bold):

"The Company is administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.

As the Company meets the conditions set out in Article L. 225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing employees.

Employee representative directors are not taken into account for the purposes of either (i) determining the minimum and maximum number of directors on the Board as provided for in Article L. 225-17 of the French Commercial Code, or (ii) the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code."

2. **Resolve** to amend Article 15.2 of the Company's bylaws, entitled "*Election/Appointment*" as follows (with the amendments emphasized in bold):

"Directors are elected, appointed, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in these Bylaws.

Pursuant to Article L. 225-27-1, III (2') of the French Commercial Code, a director representing employees is appointed by the Group Works Council as provided for in Article L. 2333-1 of the French Labor Code.

If the number of directors elected by the Company's shareholders exceeds eight, a second employee representative director is appointed in the same way, within six months of the ninth director being elected by the shareholders.

If the number of shareholder-elected directors subsequently falls to eight or less, the second employee representative director will continue their term of office until the scheduled expiration date of that term but will not be re-appointed.

The number of shareholder-elected directors taken into account for determining how many employee representative directors the Company should have corresponds to the number in office at the date on which the employee representative director(s) is/are appointed.

If, for any reason, one or more seats of employee-representative directors fall(s) vacant, said seat(s) will be filled in accordance with Article L. 225-34 of the French Commercial Code.

If the Company no longer meets the conditions set out in Article L. 225-27-1 of the French Commercial Code that require the appointment of directors representing employees, the term(s) of office of the employee representative director(s) will end six months after the meeting at which the Board places on record that the Company no longer meets said conditions."

3. **Resolve** to amend the penultimate paragraph of Article 15.4 of the Company's bylaws, entitled "*Identity of directors*" as follows (with the amendments emphasized in bold):

*"The shareholders in a General Meeting may allocate an annual fixed amount to the directors **as compensation for their work**, with the amount remaining unchanged until decided otherwise at a subsequent General Meeting. The Board of Directors decides how said aggregate amount is allocated between its various members."*

TWENTY-FIFTH RESOLUTION

Amendments to Article 16.2 of the Company's bylaws in order to permit certain Board of Directors' decisions to be taken by way of written consultation in accordance with Article L. 225 37 of the French Commercial Code

Having considered the report of the Board of Directors, the shareholders resolve to amend Article 16.2 of the Company's bylaws, in accordance with Article L. 225-37 of the French Commercial Code, by adding a paragraph worded as follows:

"Decisions that fall within the sole remit of the Board of Directors as referred to in Article L. 225-37 of the French Commercial Code, as well as any decision to relocate the Company's registered office within the same French "département" may be taken by way of written consultation between the directors."

TWENTY-SIXTH RESOLUTION

Amendments to Article 21 of the Company's bylaws relating to the appointment of Statutory Auditors

Having considered the report of the Board of Directors, in accordance with Article L. 823-1 of the French Commercial Code, the shareholders resolve to amend Article 21 of the Company's bylaws, entitled "*Auditors*" as follows (with the amendments emphasized in bold):

"The Company is audited by one or more Statutory Auditors who are appointed and carry out their engagements in accordance with the applicable law.

In the cases referred to in the second paragraph of Article L. 823-1 I of the French Commercial Code, one or more substitute Statutory Auditors are appointed at the same time as the Statutory Auditors and for the same term. The substitute Statutory Auditor(s) replace the Statutory Auditor(s) if it/they are unable or unwilling to act, or in the event of resignation or death."

TWENTY-SEVENTH RESOLUTION

Powers to carry out formalities

The shareholders give full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all legal formalities.

New director put forward for election at the March 20, 2020 Annual General Meeting



Sofibim

Represented by Robert Zolade
Director and Honorary Chairman of Elior Group's Board of Directors

Information about Sofibim:

Sofibim is a holding company that exercises sole control over BIM.
Sofibim holds 1,000 Elior Group shares.

Member of an Elior Group Board committee: No

Independent director: No

Registered office:
54 avenue Marceau –
75008 Paris (France)

Registration number:
508 292 083 RCS Paris

Number of Elior Group
shares held at
December 31, 2019:
1,000

Other directorships and positions held at September 30, 2019 (outside the Elior group):

- Chairman of BIM SAS (France, unlisted company)

Directorships and positions held during the past five years which have expired

- Chairman of the Supervisory Board of Elior Participations SCA (France, the Elior group)
- Director of Sophia Publications (France, unlisted company)

Information about Robert Zolade, permanent representative of Sofibim (subject to the adoption of the fifteen resolution of this Meeting) and Honorary Chairman of Elior Group's Board of Directors

Age: 79

Nationality: French

Business address:
54 avenue Marceau – 75008
Paris (France)

Number of Elior Group
shares held at
December 31, 2019: 0

Robert Zolade is the Chairman and controlling shareholder of Sofibim, which in turn exercises exclusive control over BIM (Elior Group's main shareholder). He is the co-founder of the Elior group and served as its Co-Chairman and then Chairman from its creation in 1991 until 2010. Prior to that, he held various senior management positions within the Accor group, including Chairman and Chief Executive Officer of Société Générale de Restauration in 1990, and Chief Executive Officer of Compagnie Internationale des Wagons-Lits et de Tourisme from 1990 to 1992. Robert Zolade is a graduate of Institut d'Etudes Politiques de Paris (IEP) and also holds a law degree and a post-graduate degree in economics.

Main professional activity: **permanent representative of Sofibim as an Elior Group director (subject to the adoption of the fifteen resolution of this Meeting) and Honorary Chairman of Elior Group's Board of Directors.** He is also Chairman of Sofibim.

Other directorships and positions held at September 30, 2019 (outside the Elior group):

- Chairman of the Board of Directors of Sofibim SA (Luxembourg, unlisted company)
- Chairman of Sofibim SAS (France, unlisted company)
- Legal Manager of Servinvest SARL (France, unlisted company)
- Legal Manager of Bérulle Art SARL (France, unlisted company)
- Legal Manager of LMDB SC (France, unlisted company)
- Legal Manager of MBOB SC (France, unlisted company)

Directorships and positions held during the past five years which have expired

- Director of Áreas Iberico Americana S.L. (Elior group - Spain)
- Chairman of Bercy Services XII (Elior group - France)
- Director of Elior UK Ltd (Elior group - United Kingdom)
- Director and Chairman of Avenance UK (Elior group - United Kingdom)
- Director of Seruni6n (Elior group - Spain)
- Chairman of the Board of Directors of BIM Luxembourg (Luxembourg)
- Vice Chairman of the Supervisory Board of Sparring Capital SA (France)

12. Executive Management



Philippe Guillemot has been Chief Executive Officer of Elior Group since December 5, 2017 and has been a director since March 9, 2018.

Between 2013 and 2016, Philippe Guillemot was Chief Operating Officer at Alcatel-Lucent, a global company with significant exposure to the US market and at the heart of the digital revolution. He was brought into the company to draw up a business recovery and transformation plan and subsequently oversaw Alcatel-Lucent's integration into Nokia.

From 2010 through 2012, he was CEO and a Board member of Europcar, where he modernized the company's brand image and offerings to make them more appealing and more suited to customer expectations. During his time with Europcar he also launched a large-scale plan to improve operating efficiency in very challenging market conditions.

From 2004 through 2010, Mr. Guillemot served as Chairman and CEO of Areva Transmission and Distribution (T&D), which subsequently became a division of Alstom, and was a member of Areva's Executive Committee. In this role he successfully implemented two strategic plans to turn around the business and significantly boost its profitability. During the six years he was with Areva T&D, the entity extensively enlarged its international footprint, doubled its revenue and increased its value fourfold.

Before joining Areva T&D, Mr. Guillemot was a member of the Executive Committees at the automotive suppliers Faurecia (2001-2003) and Valeo (1998-2000). At both of these companies he oversaw the global expansion of divisions with revenue of several billion euros. Prior to that he held executive posts at Michelin (1993-1998 and 1983-1989), where he was appointed to his first Executive Committee position at the age of thirty-six. Alongside Edouard Michelin he was the architect behind the product line-based organization structure that enabled Michelin to pursue a profitable growth trajectory.

Aged 60, Philippe Guillemot holds an MBA from Harvard University and is a graduate of the French engineering school, École des Mines de Nancy. He is also a knight of the French National Order of Merit.

13. The Board of Directors

The Company strives to ensure that the members of its Board of Directors have a wide diversity of skills and that there is a balanced representation of men and women, in accordance with the applicable legal requirements.

If the twelfth, thirteenth, fourteenth and fifteenth resolutions of this Annual General Meeting on March 20, 2020 are adopted, the Board of Directors will comprise ten members, including six independent members and five women, all appointed for four-year terms¹. The following nationalities would be represented: French, American, Canadian, Spanish and Belgian. Consequently, over one-third of the Board's members would be non-French.

At this Annual General Meeting, the shareholders will be asked to vote on amendments to Article 15 of the Company's bylaws in order to set the terms and conditions for appointing directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code, and to align the Company's bylaws with Article L. 225-45 of said Code.

¹ Except for Anne Busquet, who is being put forward for re-election for a two-year term in the twelfth resolution of this Annual General Meeting.



Gilles Cojan
Chairman of the Board of Directors

Term of office expires at the 2023 AGM



Robert Zolade
Honorary Chairman
Representative of Sofibim
Director
Term of office expires at the 2024 AGM (if the 15th resolution of the 2020 AGM is adopted)



Philippe Guillemot
Chief Executive Officer
Director

Term of office expires at the 2022 AGM



Gilles Auffret
Senior Independent Director
Independent director

Term of office expires at the 2022 AGM



Anne Busquet
Independent director

Term of office expires at the 2022 AGM (if the 12th resolution of the 2020 AGM is adopted)



Vanessa Llopart
Representative of Emesa
Corporacion Empresarial, S.L.

Term of office expires at the 2024 AGM (if the 14th resolution of the 2020 AGM is adopted)



Virginie Duperat-Vergne
Representative of Fonds Stratégique
de Participations
Independent director

Term of office expires at the 2022 AGM



Bernard Gault
Independent director

Term of office expires at the 2022 AGM



Sophie Javary
Representative of Servinvest
Director

Term of office expires at the 2024 AGM (if the 13th resolution of the 2020 AGM is adopted)



Elisabeth Van Damme
Representative of Caisse de
dépôt et placement du Québec
Independent director

Term of office expires at the 2022 AGM



Célia Cornu
Non-voting director

Term of office expires at the 2022 AGM

14. Statutory Auditors' Reports

14.1 Statutory Auditors' Report on the Consolidated Financial Statements

Annual General Meeting to approve the financial statements for the year ended September 30, 2019 (second resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Elior Group SA

9 -11 Allée de l'Arche

92032 Paris La Defense cedex

France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Elior Group SA for the year ended September 30, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at September 30, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from October 1, 2018 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No

537/2014 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 6.1.2 to the consolidated financial statements, which gives a detailed description of the methods and impacts of the first-time application of IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" from October 1, 2018.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of goodwill

Description of risk

As part of its development, the Group carried out targeted external growth transactions and recognized goodwill.

At September 30, 2019, goodwill amounted to €1,851 million, representing 49% of total assets. It has been allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies were integrated.

As stated in Note 6.7 to the consolidated financial statements:

- the carrying amount of goodwill is tested for impairment at each reporting date. If there is an indication of impairment, the recoverable amount of the asset is estimated and an impairment loss is recognized whenever the carrying amount of the CGU group to which the goodwill is allocated exceeds its estimated recoverable amount;
- the recoverable amount is estimated using the value in use;
- the value in use is calculated using the present value of future cash flows, based on five-year budgets drawn up and validated by Group management and a long-term growth rate, which may not exceed the average long-term growth rate for the operating segment.

The recoverable amount of goodwill is determined based to a large extent on the judgment of Group management, and in particular on the three following assumptions:

- five-year budgets;
- the long-term growth rate beyond five years;
- the discount rate.

We therefore deemed the measurement of goodwill, and in particular the determination of the assumptions (five-year budgets, the long-term growth rate beyond five years and the discount rate applied), to be a key audit matter.

How our audit addressed this risk

We analyzed the compliance of the estimated recoverable amounts applied by the Group with the appropriate current accounting standards.

We also verified the accuracy and completeness of the source data used in the impairment tests relating to the components of the carrying amount making up the CGU groups which were tested by the Group.

In addition, we conducted a critical analysis of the methods applied to implement the main assumptions used and examined the analysis performed by the Group to determine the sensitivity of the value in use to a change in said assumptions, and in particular:

- with respect to the five-year future cash flow projections, we verified:
 - the reasonableness of the five-year future cash flow projections in view of the economic and financial context in which the contract catering & services businesses operate and the reliability of the process by which the estimates are calculated by examining the reasons for differences between projected and actual cash flows;
 - the consistency of the five-year future cash flow projections with management's most recent

estimates, as presented to the Board of Directors during the budget process;

- with respect to the long-term growth rate beyond five years, and to the discount rate applied to expected estimated future cash flows, we verified:
 - the consistency of these rates with the rates observed for comparable companies, based on a sample of analytical reports about the Company.

Lastly, we examined the appropriateness of the information provided in the Notes 6.6.2, 6.7 and 7.9 to the consolidated financial statements.

Sale of Areas

Description of risk

As mentioned in Note 5.2 "Significant Events" and Note 7.7 "Net Profit for the Period from Discontinued Operations", on July 1, 2019 the Group announced that it had completed the sale of its Areas subsidiary, which included the Concession Catering business and corresponded to an operating segment.

The net disposal gain amounted to €208 million. Along with all segment-related data, the gain is presented under "Net profit for the period from discontinued operations" in the consolidated income statement and the consolidated cash flow statement.

We deemed the transaction to be a key audit matter due to the risks associated with measuring the assets and liabilities transferred and calculating the disposal gain, as well as to the negative impacts of the sale on the consolidated financial information given the significance of the business for the Group (27% of revenue for the year ended September 30, 2018).

How our audit addressed this risk

We reviewed the legal documentation relating to the transaction in order to assess the components used to calculate the disposal gain, notably the warranties included in the sale agreement, the costs associated with the sale, and the sale price.

We assessed the amount of the assets and liabilities of the concession catering businesses sold by carrying out specific procedures on the material subsidiaries of Areas at June 30, 2019, the date at which the Concession Catering business was deconsolidated.

We also assessed the presentation of the sale in the consolidated financial statements, and in particular:

- the data for the Concession Catering business presented under "Net profit for the period from discontinued operations" in the consolidated income statement and the consolidated cash flow statement;

- the comparative data provided for the prior year in the consolidated income statement and the consolidated cash flow statement;
- Note 7.7 to the consolidated financial statements, which provides information about the transaction.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code is included in the information pertaining to the Group presented in the management report. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

PricewaterhouseCoopers Audit was appointed Statutory Auditor of Holding Bercy Investissement SCA (renamed Elior Group SA) by the General Meeting of October 26, 2006. Salustro Reydel (then KPMG Audit IS) was appointed Statutory Auditor of Management Restauration Collective SAS (renamed Holding Bercy Investissement SCA then Elior Group SA) by the General Meeting of January 28, 2002.

At September 30, 2019, PricewaterhouseCoopers Audit and KPMG Audit IS were in the thirteenth and eighteenth consecutive year of their engagement, respectively, and the sixth year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements; -
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, January 10, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Matthieu Moussy

KPMG Audit IS

François Caubrière

14.2 Statutory Auditors' Report on the Parent Company Financial Statements

Annual General Meeting to approve the financial statements for the year ended September 30, 2019 (first resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Elior Group SA

9 -11 Allée de l'Arche

92032 Paris La Defense cedex France

To the Shareholders,

Opinion

In compliance with the assignment entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Elior Group SA for the financial year ended 30 September 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 30 September 2019 and of the results of its operations for the financial year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis of the audit opinion

Audit reference framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the financial statements".

Independence

We conducted our audit in compliance with the applicable independence rules for the period from 1 October 2018 to the date of issue of our report, and in particular we did not provide any services that are

prohibited by article 5 (1) of Regulation (EU) No. 537/2014 or the Code of Ethics for Statutory Auditors in France.

Justification of our assessments – Key audit matters

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgement, were most significant in the audit of the financial statements, and we explain how our audit addressed such risks.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed as expressed above. We do not express an opinion on individual line items or on information taken from outside of the financial statements.

Valuation of equity investments and related receivables:

Description of risk

Equity investments and related receivables amounted to €2,824 million at 30 September 2019 and represented one of the largest assets on the balance sheet. They principally comprise the shares of Elior Participations, the holding company for all of the Group's subsidiaries.

As indicated in Notes 1.1.2.2.2 and 1.1.2.2.3 to the financial statements, fair value is estimated by management based on the share of equity held at the closing date, adjusted for the outlook, profitability and earnings forecasts of the subsidiaries concerned.

In order to estimate the value in use of equity investments, management is required to exercise judgement as to which data to use for each investee. The data may be historical data (for some entities, equity; and for other entities, the average stock market price

for the last month of the period) or forecast data (outlook of future profitability or the economic environment in the countries in which the investees operate).

The geographic location of certain subsidiaries and the competitive and economic environment in which they operate may lead to a decline in their business activity and a decrease in their operating income.

As a result, we believe that the valuation of equity investments and related receivables and provisions for contingencies are a key audit matter, due to the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving projections.

How our audit addressed this risk

To assess the reasonableness of the estimated values in use of equity investments and related receivables, based on the information provided to us, our audit work consisted mainly in verifying that the estimated values in use determined by management were based on an appropriate measurement method and underlying data and, depending on the investee concerned:

For valuations based on historical data:

- verifying that the equity values used were consistent with the financial statements of the entities, which had been audited or subject to analytical procedures, and that any adjustments to equity were based on documentary evidence;

For valuations based on forecast data:

- obtaining the cash flow projections for the operating activities of the entities concerned, drawn up by their operational management teams;
- assessing the consistency of the assumptions used with the economic environment at the balance sheet date and at the date on which the financial statements were prepared;
- comparing the projections used for previous periods with actual performance in order to measure the achievement of past objectives;
- assessing whether the cash flow projections have been adjusted to take into account the amount of debt held by the entity concerned.

In addition to assessing the values in use of the investees, our work also consisted in:

- verifying the recognition of provisions for contingencies where the Company is exposed to the losses of a subsidiary with negative equity.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

Disclosures provided in the management report and other documents addressed to the shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the disclosures in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

We attest the accuracy of the information on payment terms mentioned in article D. 441-4 of the French Commercial Code, as well as its consistency with the annual financial statements.

Disclosures on corporate governance

We have verified that the information required by articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code has been properly disclosed in the corporate governance section of the management report.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

Other disclosures

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Disclosures resulting from other legal and regulatory requirements

Appointment of Statutory Auditors

PricewaterhouseCoopers Audit was appointed Statutory Auditor of Holding Bercy Investissement SCA (renamed Elior Group SA) by the General Meeting of 26 October 2006. Salustro Reydel (then KPMG Audit IS) was appointed Statutory Auditor of Management Restauration Collective SAS (renamed Holding Bercy Investissement SCA then Elior Group SA) by the General Meeting of 28 January 2002.

At 30 September 2019, PricewaterhouseCoopers Audit was in the thirteenth consecutive year of its engagement and KPMG Audit IS was in the eighteenth consecutive year of its engagement, thus six years since the Company shares were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance relating to the financial statements

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, as well as for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing any matters relating to its ability to continue as a going concern and for adopting the going concern basis of accounting, unless it intends to liquidate the company or cease its operations.

The Audit Committee is responsible for monitoring the process of preparing financial information and the effectiveness of internal control and risk management systems, as well as any internal audit procedures relating to the preparation and processing of financial and accounting information.

These financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In accordance with the provisions of article L.823-10-1 of the French Commercial Code, our audit of the financial statements does not constitute a guarantee of the longer-term viability or quality of the company's management.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. This conclusion is made on the basis of audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the entity to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in their audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense and Neuilly-sur-Seine, January 10, 2020

The Statutory Auditors

KPMG Audit IS

François Caubrière

Partner

Report to the Audit Committee

We submit a report to the Audit Committee that includes a description of the scope of our audit work and the audit program implemented, as well as the resulting findings. We also draw its attention to any material weaknesses that we have identified in internal control procedures relating to the preparation and processing of financial and accounting information.

Our report to the Audit Committee includes an assessment of the risks of material misstatements that we deem to have been most significant for the audit of the financial statements and which constitute key audit matters that we describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics for Statutory Auditors in France. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

PricewaterhouseCoopers Audit

Matthieu Moussy

Partner

14.3 Statutory Auditors' Report on Related-Party Agreements and Commitments

Annual General Meeting to approve the financial statements for the year ended September 30, 2019 (fourth resolution)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Elior Group SA
9 -11 Allée de l'Arche
92032 Paris La Defense cedex
France

To the Shareholders,

In our capacity as Statutory Auditors of Elior Group SA, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

Agreements and commitments authorized and entered into during the year

We were not informed of any agreement or commitment authorized and entered into during the year to be submitted for approval at the Annual General Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements and commitments authorized since the year end

We were informed of the following agreements and commitments, authorized since the year end, which were given prior approval by the Board of Directors on December 3, 2019.

COMPENSATION

- ***Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, in the event of the termination of his duties***

Date of authorization by the Board of Directors and person concerned:

On December 3, 2019, on the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized an amendment to the commitment undertaken by the Company on December 5, 2017 to pay a termination benefit to Philippe Guillemot, Chief Executive Officer as from said date, in the event of the termination of his duties.

Nature, purpose and financial conditions:

Should the Company decide to remove the Chief Executive Officer from office for any reason other than serious or gross misconduct in the performance of his duties within Elior Group, he will be entitled to a termination benefit as compensation for any damages suffered as a result of his termination, in an amount equal to (i) 12 months' compensation or (ii) 24 months' compensation if no non-compete indemnity is paid to the Chief Executive Officer. Both amounts will be calculated based on the average basic monthly gross fixed and variable compensation (excluding any long-term variable compensation [LTVC]) paid during the 12 months preceding the date of his removal from office by the Board of Directors.

Termination benefits will not be payable in the event of dismissal for serious or gross misconduct, characterized by - but not limited to - the following:

- inappropriate behavior for an executive (criticizing the Company and its management bodies to a third party);
- repeated failure to take into account the Board of Directors' decisions and/or behavior that is contrary to said decisions;
- frequent communication errors that seriously damage the Company's image and/or values (impacting the Company's share price).

The termination benefits will only be payable, in part or in full, if the average percentage (A) of the Chief Executive Officer's annual variable compensation for

the last three years is greater than or equal to 80%. If this requirement is met, the amount of the termination benefit due to Philippe Guillemot will be set at:

- 20% of the total amount if A is equal to 80%;
- 100% of the total amount if A is greater than or equal to 100%;
- between 20% and 100% of the total amount if A is between 80% and 100%, calculated by linear interpolation using the following formula: $20 + [(100 - 20) \times X]$, where: $X = (A - 80) / (100 - 80)$.

This performance condition will be assessed over a three-year period from October 1, 2018, i.e., the start date of the first fiscal year following Philippe Guillemot's arrival within the Group.

Should Philippe Guillemot leave the Group within the first three fiscal years of his arrival, his performance will be assessed based on the fiscal years ended from October 1, 2018.

Termination benefits will not be payable should Philippe Guillemot resign from his duties as Chief Executive Officer.

Ratio between the cost for the Company and prior-year earnings:

In the event of payment of a non-compete indemnity:
 $1.8^*/294.8^{**} = 0.61\%$

In the absence of payment of a non-compete indemnity:
 $3.6^*/294.8^{**} = 1.22\%$

* In millions of euros, based on basic annual gross fixed and variable compensation (excluding LTVC).

** In millions of euros, based on the IFRS consolidated financial statements published on December 3, 2019.

Reason provided by the Company:

The Board of Directors' decision to authorize the amendment to the terms of Philippe Guillemot's termination benefit, which takes into account the interests of the Company, French and international market practices, the Company's competitive environment and the performance levels expected of the Chief Executive Officer, was motivated by the need to retain a key figure in the Company's development in light of the concessions made by Philippe Guillemot regarding the terms of his non-compete obligation, which was also amended in the Company's favor.

- **Amendment to the commitment given to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete obligation**

Date of authorization by the Board of Directors and person concerned:

On December 3, 2019, on the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized an amendment to the commitment undertaken on December 5, 2017 by Philippe Guillemot, Chief Executive Officer as from said date, in exchange for payment by the Company of a non-

compete indemnity in the event of the termination of his duties.

Nature, purpose and financial conditions:

In the event of termination of the duties of the Chief Executive Officer for any reason, he will be bound by a non-compete obligation with Elior Group for a period of two years from the date on which his duties are terminated, mainly on account of the strategic information to which he has access in his position as Chief Executive Officer.

Under the terms and conditions of the non-compete agreement, for a period of two years following the end of his term as Chief Executive Officer, Philippe Guillemot will be prohibited from:

- working as an employee, corporate officer, consultant, shareholder or other for companies in the commercial and/or contract catering industries where he would perform duties similar to or competing with those performed as Chief Executive Officer of the Company or hold the position of Chairman or corporate officer. The obligation is, however, limited to the following companies:
 - Elior Group's seven direct competitors, i.e., Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère, and
 - any other major competitor with a contract or concession catering business in France or the six other countries where Elior Group operates, i.e., Spain, the United Kingdom, Italy, Portugal, Germany and the United States; and/or
- directly or indirectly approaching employees or corporate officers of Elior Group; and/or
- directly or indirectly holding financial or any other interests in any of the aforementioned companies.

As consideration for the non-compete obligation, the Chief Executive Officer will receive a monthly payment equal to 50% of his basic monthly gross fixed and variable compensation (excluding LTVC) from the date of his termination and for the duration of the non-compete obligation. The amount due is calculated based on the average basic monthly gross fixed and variable compensation (excluding LTVC) paid during the 12 months preceding his termination date.

Regardless of the reason for the termination of his duties (resignation or dismissal), the Board of Directors may decide to waive the Chief Executive Officer's non-compete obligation by informing him of its decision within one month following the termination of his duties. In this case, the Company will be released from its obligation to pay the non-compete indemnity.

The non-compete indemnity will not be paid if Philippe Guillemot retires, and in any event may not be paid once he reaches the age of 65.

Ratio between the cost for the Company and prior-year earnings:

1.8*/294.8** = 0.61%

* In millions of euros, based on basic annual gross fixed and variable compensation (excluding LTVC).

** In millions of euros, based on the IFRS consolidated financial statements published on December 3, 2019.

Reason provided by the Company:

The Board of Directors' decision to authorize the amendment to the terms of Philippe Guillemot's non-compete obligation was motivated by the Board's ability to assess, upon the termination of his duties as Chief Executive Officer for any reason, the appropriateness of paying said indemnity over a period of two years in order to protect the Company's interests, mainly on account of the strategic information to which he has access in his position as Chief Executive Officer.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements and commitments approved by the Annual General Meeting in previous years which remained in force during the year

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreements and commitments, approved by the Annual General Meeting in previous years, which remained in force during the year.

COMPENSATION

- **Termination benefits for Philippe Guillemot, Chief Executive Officer of Elior Group since December 5, 2017**

Date of authorization by the Board of Directors: December 5, 2017

Person concerned: Philippe Guillemot (Chief Executive Officer since December 5, 2017)

Nature and purpose: On the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized the commitment undertaken by Elior Group to pay a termination benefit to the Chief Executive Officer in the event of the termination of his duties. Termination benefits are set at 12 months' compensation based on the average basic monthly gross fixed and variable compensation (excluding any LTVC) paid during the 12 months preceding the date of his removal from office by the Board of Directors.

The termination benefits will only be payable, in part or in full, if the average percentage (A) of the Chief Executive Officer's annual variable compensation for the last three years is greater than or equal to 80%. If this requirement is met, the amount of the termination benefit due to Philippe Guillemot will be set at:

- 20% of the total amount if A is equal to 80%;
- 100% of the total amount if A is greater than or equal to 100%;
- between 20% and 100% of the total amount if A is between 80% and 100%, calculated by linear interpolation using the following formula: $20 + [(100-20) \times X]$, where: $X = (A-80)/(100-80)$.

Termination benefits will not be payable in the event of dismissal for serious or gross misconduct, nor in the event of the Chief Executive Officer's resignation or termination during the first two years of his time in office.

The above information is published on the Company's website in accordance with the applicable legal provisions.

The termination benefit was discussed in the Statutory Auditors' special report on related-party agreements and commitments approved by the Combined General Meeting of March 22, 2019. In addition, it was separately approved by the Combined General Meeting of March 22, 2019 in accordance with the provisions of the former article L.225-42-1 of the French Commercial Code.

Reason provided by the Company: "The Nominations and Compensation Committee sought to verify that the compensation of the Chief Executive Officer, including its features and amounts, is in compliance with the principles described herein and takes into account the interests of the Company, market practices and the performance levels expected. In particular, the Committee assessed the appropriateness of the proposed compensation methods with respect to the Company's operations, its competitive environment and French and international market practices."

- **Non-compete agreement signed by Philippe Guillemot, Chief Executive Officer since December 5, 2017**

Date of authorization by the Board of Directors: December 5, 2017

Contracting entities: None

Person concerned: Philippe Guillemot (Chief Executive Officer of Elior Group since December 5, 2017)

Nature and purpose: On the recommendation of the Nominations and Compensation Committee, the Board of Directors recommended a non-compete agreement. Under the terms and conditions of the agreement, signed by the Company and Philippe Guillemot, for a period of two years following the end of his term as Chief Executive Officer, Philippe Guillemot is prohibited from:

- working as an employee, corporate officer, consultant, shareholder or other for companies in the commercial and/or contract catering industries where he would perform duties similar to or competing with those performed as Chief Executive Officer of the Company;
- directly or indirectly approaching employees or corporate officers of the Group;
- directly or indirectly holding financial or any other interests in any of the aforementioned companies.

As consideration for the non-compete obligation, the Chief Executive Officer will receive a monthly payment equal to 50% of his basic monthly gross fixed and variable compensation (excluding LTVC) from the date of his termination and for the duration of the non-competition obligation. The amount due is calculated based on the average basic monthly gross fixed and variable compensation (excluding LTVC) paid during the 12 months preceding his termination date.

In the event that the Chief Executive Officer resigns from his position, the Company may decide to waive his non-compete obligation. In this case, the Company will be released from its obligation to pay the aforementioned non-compete indemnity.

Reason provided by the Company: “On the recommendation of the Nominations and Compensation Committee, in the event of the termination of the duties of the Chief Executive Officer for any reason, he will be bound by a non-compete obligation with the Company and with Elior Group for a period of two years from the date on which his duties are terminated, mainly on account of the strategic information to which he has access in his position as Chief Executive Officer.”

- ***Non-compete agreement with Philippe Salle, Chairman and Chief Executive Officer until October 31, 2017***

Date of authorization by the Board of Directors: April 29, 2015 then July 26, 2017

Person concerned: Philippe Salle (Chairman and Chief Executive Officer until October 31, 2017)

Nature, purpose and conditions: On the recommendation of the Nominations and Compensation Committee, the Board of Directors recommended a non-compete agreement.

In accordance with the commitments given upon his arrival within the Group and as approved by the Annual General Meeting of March 11, 2016 in the eighth resolution, Philippe Salle received a monthly payment equal to 50% of his basic monthly gross fixed and variable compensation (excluding LTVC) from the termination of his duties on October 31, 2017 and for a period of two years from said date. The amount due was calculated based on the average basic monthly gross fixed and variable compensation (excluding LTVC) paid during the 12 months preceding his termination date. Accordingly, the maximum gross amount of the termination benefit was €990,630, payable over period of 24 months from November 1, 2017, i.e., a monthly gross amount of €41,276.25.

Under the terms and conditions of the non-compete agreement, until October 31, 2019 and for any reason, Philippe Salle was prohibited from:

- working as an employee, corporate officer, consultant, shareholder or other for companies in the commercial and/or contract catering industries where he would perform duties similar to or competing with those performed as Chairman and Chief Executive Officer of the Company. The obligation was, however, limited to the following companies:
 - (i) Elior Group's seven direct competitors, i.e., Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère, and
 - (ii) any other major competitor with a contract or concession catering business in France or the six other countries where Elior Group operates, i.e., Spain, the United Kingdom, Italy, Portugal, Germany and the United States;
- directly or indirectly approaching employees or corporate officers of the Group; and/or
- directly or indirectly holding financial or any other interests in any of the aforementioned companies.

The above information is published on the Company's website in accordance with the applicable legal provisions.

Reason provided by the Company: On July 26, 2017, the Board of Directors decided not to waive the non-compete obligation, for the self-evident and legitimate reason of protecting the Group's interests.

Amount recorded during the year: The Board of Directors approved the payment of non-competition compensation in the amount of €990,630. Accordingly, the Company paid non-competition compensation to Philippe Salle for the year ended 30 September 2019 in the amount of €495,315. A provision for the full amount of this compensation had been booked during the year ended 30 September 2018. No amounts were recognised in respect of financial year 2018-2019.

FINANCING

- ***Eleventh amendment to the Senior Facilities Agreement (SFA)***

Date of authorization by the Board of Directors: March 9, 2018

Contracting entities: Elior Group (of which Philippe Guillemot is the Chief Executive Officer) and Elior Participations (of which Bercy Participations, chaired by Elior Group, is manager [*gérant*])

Persons concerned: Philippe Guillemot (director and Chief Executive Officer of Elior Group, which is manager of Elior Participations, at the time of signature of the eleventh amendment to the SFA)

Nature and purpose: During fiscal 2017-2018, with a view to optimizing its financing, Elior Group authorized a new amendment to the SFA established on June 23, 2006 that:

- extends the maturity of the existing credit facilities under the SFA to 2023;
- increases the revolving credit facilities by €150 million;

- decreases the dollar-denominated lending margin by 5 basis points; and
- simplifies contractual documents.

Reason provided by the Company: "This transaction will allow the Group to optimize its financing structure."

Neuilly-sur-Seine and Paris La Défense, January 10, 2020

The Statutory Auditors

PricewaterhouseCoopers

Matthieu Moussy

Partner

Audit KPMG Audit IS

François Caubrière

Partner

14.4 Statutory Auditors' Report on the Issue of Shares and other Securities with/without Shareholders' Preferential Subscription Rights

Annual General Meeting to approve the financial statements for the year ended September 30, 2019 (eighteenth, nineteenth and twentieth resolutions)

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

Elior Group SA

9 -11 Allée de l'Arche
92032 Paris La Defense cedex

To the Shareholders,

In our capacity as Statutory Auditors of Elior SA (hereinafter "the Company"), and in accordance with the provisions of Articles L.228-92 and L. 225-135 et seq. of the French Commercial Code (Code de Commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares and/or securities, which requires your approval. On the basis of the Board of Directors' report, shareholders are requested to:

- delegate to the Board of Directors, for a 26-month period, the authority to decide on the following transactions and to set the final conditions for these issuances and to propose, where appropriate, the removal of shareholders' preferential subscription rights:
 - while maintaining shareholders' preferential subscription rights (Resolution 18), the issue of shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to outstanding or newly-issued equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, with such shares conferring the same rights as previously issued shares, subject to their dividend entitlement date.
 - with removal of shareholders' preferential subscription rights by way of public offering (Resolution 19), the issue of shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to outstanding or newly-issued equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, with such shares conferring the same rights as previously issued shares, subject to their dividend entitlement date.
- delegate to the Board of Directors, for a 26-month period, the authority to issue shares, equity

securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to the equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, in exchange for in-kind contributions to the Company in the form of equity securities or securities conferring entitlement to share capital (Resolution 20), within the limit of 10% of share capital.

It is specified that:

- in the event that a third party files a takeover bid for the Company's shares, the Board of Directors may not use the delegation of authority during the offer period, unless granted express authority by shareholders at their General Meeting;
- under Resolution 19, shareholders may enjoy a mandatory priority subscription period with a minimum duration of five trading sessions for the entire public offering.

Under Resolution 18, the aggregate nominal amount of immediate or future capital increases may not exceed €520,000, given that this ceiling does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares. However, it represents a blanket ceiling that also covers all of the capital increases carried out under Resolution 19, 20 and 22 (or, if -as recommended by the Board of Directors - the shareholders vote against the twenty-second resolution, the unused portion of the 20th resolution of the March 22, 2019 Annual General Meeting), and Resolution 21 of the March 22, 2019 Annual General Meeting.

Furthermore, the adoption of the 18th Resolution supersedes the unused portion of the authorization given for the same purpose in the 16th Resolution of the March 22, 2019 Annual General Meeting.

Under Resolution 19, the aggregate nominal amount of immediate or future capital increases may not exceed

€260,000, given that this amount constitutes a sub-ceiling that also includes any capital increases that may be carried out under Resolution 20 and 22 (or, if –as recommended by the Board of Directors – the shareholders vote against the twenty-second resolution, the unused portion of the 20th resolution of the March 22, 2019 Annual General Meeting), and Resolution 21 of the March 22, 2019 Annual General Meeting. In addition, this amount is included in the blanket ceiling for capital increases set in the 18th resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. However, it does not include the par value of any additional shares that may be issued pursuant to any adjustments made in accordance with the applicable law and regulations or any contractual stipulations.

Furthermore, the adoption of the 19th Resolution supersedes the unused portion of the authorization given for the same purpose in the 17th Resolution of the March 22, 2019 Annual General Meeting.

The aggregate nominal amount of debt securities issued pursuant to Resolution 18 may not exceed €675 million given that this amount constitutes an aggregate maximum to which all debt securities issued pursuant to Resolution 19 are allocated. The aggregate nominal amount of debt securities issued pursuant to Resolution 19 may not exceed €330 million.

Under Resolution 20, the aggregate nominal amount of immediate or future capital increases carried out pursuant to this authorization will be included in the sub-ceiling set in the 19th Resolution or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and the blanket ceiling for capital increases set in the 18th resolution or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. However, this amount does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing

holders of securities or other rights to the Company's shares.

Furthermore, the adoption of the 20th Resolution supersedes the unused portion of the authorization given for the same purpose in the 18th Resolution of the March 22, 2019 Annual General Meeting.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the figures derived from the financial statements, on the proposal to cancel preferential subscription rights, and on other information concerning the transactions presented in the report.

We performed the procedures that we deemed necessary in accordance with the professional standards set forth by the French board of statutory auditors for such engagements. Those procedures entailed reviewing the content of the Board of Directors' report relating to the transactions and the methods used to determine the share issue price.

Subject to subsequent examination of the terms and conditions of the issuances, once decided, we have no matters to report as regards the methods used to set the issue price of the equity securities, as stipulated in the Board of Directors' report in Resolution 19.

As the Board of Directors' report does not specify the methods used to determine the price of the equity securities to be issued under Resolutions 18 and 20, we cannot express an opinion on the choice of inputs used to calculate the issue price.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors exercises the authority to issue securities in the form of equity securities conferring entitlement to other equity or debt securities, or securities conferring entitlement to future equity securities, and shares without preferential subscription rights.

Paris La Défense and Neuilly-sur-Seine, February 3, 2020

The Statutory Auditors

KPMG Audit IS

François Caubrière

Partner

PricewaterhouseCoopers Audit

Matthieu Moussy

Partner

14.5 Statutory Auditors' report on the issue of ordinary shares or securities giving access to the share capital to members of an employee share ownership plan

Annual General Meeting to approve the financial statements for the year ended September 30, 2019 (twenty-second resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Elior Group SA
9 -11 Allée de l'Arche
92032 Paris La Defense cedex

To the Shareholders,

In our capacity as Statutory Auditors of Elior Group SA, and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, or of any company in which the Company holds, directly or indirectly, more than 50% of the share capital, without pre-emptive subscription rights, reserved for members of an employee share ownership plan of Elior Group SA or of companies in France or abroad related to it within the meaning of article L.225-80 of the French Commercial Code and article L.3344-1 of the French Labor Code (*Code du travail*), which is submitted for your approval.

The aggregate nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority may not exceed 2% of the Company's share capital on the day when the Board of Directors uses this delegation of authority, it being specified that this amount shall be charged against (i) the overall sub-ceiling defined in the nineteenth resolution, and (ii) the overall ceiling defined in the eighteenth resolution.

This issue is submitted for your approval pursuant to the provisions of article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labour Code.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board of Directors, for a 26-month period, the authority to issue shares and to cancel the shareholders' preemptive subscription rights in respect of the securities to be

issued. Where applicable, the Board of Directors will be responsible for setting the final terms and conditions of any such issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities, as described in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities giving access to the share capital of the Company or to issue securities giving access to shares to be issued.

Neuilly-sur-Seine and Paris-La Défense, February 3, 2020

The Statutory Auditors

KPMG Audit IS

François Caubrière

Partner

PricewaterhouseCoopers Audit

Matthieu Moussy

Partner

14.6 Statutory Auditors' report on the share capital reduction

Annual General Meeting to approve the financial statements for the year ended September 30, 2019 (twenty-third resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Elior Group SA
9 -11 Allée de l'Arche
92032 Paris La Defense cedex

To the Shareholders,

In our capacity as Statutory Auditors of Elior Group SA and in accordance with article L.225-209 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The shareholders are requested to delegate to the Board of Directors, for a 24-month period from the date of this Annual General Meeting, the authority to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares purchased under the authority granted to the Company to buy back its own shares in

accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, February 3, 2020

The Statutory Auditors

KPMG Audit IS

François Caubrière

Partner

PricewaterhouseCoopers Audit

Matthieu Moussy

Partner

15. Request for Additional Documents

I, the undersigned:

Surname.....

First name.....

Full address.....
.....

Holder of _____ registered share(s) in Elior Group, a *société anonyme* (joint-stock corporation) with share capital of €1,740,928.39, whose head office is located at 9-11 allée de l'Arche, 92032 Paris La Défense cedex, France, registered with the Nanterre Trade and Companies Registry under number 408 168 003, hereby request Elior Group to send me the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for the purpose of the Annual General Meeting to be held on March 20, 2020.

Signed in _____, on / /2020

Signature

NB: In accordance with paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of registered shares may make a one-time request for the Company to send the documents referred to in Article R. 225-83 of said Code prior to all future General Meetings.

Please return this request to:

BNP Paribas Securities Services
C.T.O Assemblées - 9 rue du Débarcadère
93761 Pantin Cedex - France

