

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



FEBRUARY 26, 2021 AT 9AM



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.



NOTICE OF MEETING

ANNUAL GENERAL MEETING (ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING)

FEBRUARY 26, 2021

ERRATUM

The first paragraph of point 3 of the fifteenth resolution submitted for shareholder approval at the Annual General Meeting of February 26, 2021, relating to the authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L.411-2 of the French Monetary and Financial Code, as set out on page 33 of this document, has been amended and replaced by the following paragraph (amended wording emphasized in bold):

3. Resolve that the aggregate par value of any ordinary shares issued pursuant to this authorization may not exceed €174,000 (for information purposes, representing approximately 10% of the Company's capital at the date of this Meeting). This amount will be included in (i) the sub-ceiling on capital increases set in the fourteenth 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, (ii) the blanket ceiling on capital increases set in the thirteenth 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, **and (iii) the ceiling set in the twentieth resolution of the March 20, 2020 Annual General Meeting or any other ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. In addition, the maximum aggregate par value set in this authorization constitutes an overall sub-ceiling which will include the nominal amounts of any capital increases carried out under the twentieth resolution of the March 20, 2020 Annual General Meeting, but will not include the nominal amounts of any capital increases (including adjustments) that may be necessary pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of shares or other rights to the Company's shares.**

[The second paragraph of point 3 remains unchanged]

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ELIOR GROUP

Société anonyme (French joint-stock corporation)

Share capital: €1,741,478.23

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

IMPORTANT INFORMATION - THE COVID-19 SITUATION

Due to the Covid-19 pandemic and in accordance with the measures adopted by the French government to slow its spread, the Chief Executive Officer of Elior Group, acting on the authorization of the Board of Directors, has decided that the Annual General Meeting of February 26, 2021 will, on an exceptional basis, be held virtually, i.e. without the physical attendance of shareholders and other eligible attendees.

This decision was taken in accordance with the conditions provided for in the following French laws and regulations: Act 2020-1379 of November 14, 2020, governmental order 2020-321 of March 25, 2020 (as extended and amended by governmental order 2020-1497 of December 2, 2020), and governmental decree 2020-418 of April 10, 2020 (as extended and amended by governmental decree 2020-1614 of December 18, 2020).

As at the publication date of this document, the Covid-related governmental measures in force that restrict or prohibit travel and group meetings mean that it will not be possible to physically attend the Annual General Meeting.

Consequently, no admittance cards will be issued and shareholders will only be able to exercise their voting rights remotely and prior to the date of the Annual General Meeting. Shareholders are therefore invited to vote remotely (by correspondence or proxy) using the voting form available on the Company's website (www.eliorgroup.com: Finance/Shareholders/Annual Shareholders' Meeting), or via the secure online voting platform Votaccess.

The Annual General Meeting will be streamed live on the Company's website (www.eliorgroup.com) and a recording of the webcast will subsequently be made available within the legally applicable timeframe.

Shareholders are invited to regularly check the "Annual Shareholders' Meeting" section of the Company's website (www.eliorgroup.com), which will be updated to show any changes to the procedures applicable for taking part in the February 26, 2021 Annual General Meeting in line with any new health and/or legal requirements that may be introduced subsequent to the publication of this Notice of Meeting.

1. Letter from the Chairman

Dear Shareholder,

I am pleased to invite you to participate in Elior Group's Annual General Meeting (hereinafter also referred to as "the Annual General Meeting", "AGM" or "the Meeting"), which will be held at Elior Group's head office on:

Friday, February 26, 2021 at 9:00 a.m. (CET)

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 year ended September 30, 2020.

I sincerely hope you will be able to participate in the Meeting.

Due to the Covid-19 pandemic, and in order to protect all our shareholders, guests and organizers, Elior Group's Chief Executive Officer, acting on the authorization of the Board of Directors, has taken the difficult, but necessary, decision that the Annual General Meeting of February 26, 2021 will, on an exceptional basis, be held virtually, i.e. without the physical attendance of shareholders and other eligible attendees.

The AGM will be streamed live and in full on the Company's website¹ on February 26, 2021 as from 9:00 a.m., and a recording of the webcast will be made available afterwards.

This document contains all of the information you will need to participate 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 Annual General Meeting.

Sincerely yours,

Gilles Cojan

Chairman of the Board of Directors

¹ www.eliorgroup.com – Finance/Shareholders/Annual Shareholders' Meeting

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.

As explained above, Elior Group's AGM on Friday, February 26, 2021 will, on an exceptional basis, be held virtually, i.e. without the physical attendance of shareholders and other eligible attendees.

No admittance cards will be issued and you may exercise your voting rights in one of the following two ways:

- a) **By voting remotely** (casting a postal or electronic vote).
- b) **By giving proxy** to the Chairman of the Meeting (or, in accordance with Article L. 22-10-39 of the French Commercial Code, to another shareholder, your spouse or civil partner or any other person or legal entity of your choice).

Prior formalities

In accordance with Article R. 22-10-28 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, February 24, 2021**. 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. 22-10-28 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 or electronic voting form;
- the proxy form.

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, 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.

In order to be taken into account, forms casting a postal vote or giving proxy to the Chairman of the Meeting must be received by Elior Group or BNP Paribas Securities Services at least three days before the Meeting date, i.e. no later than **Tuesday, February 23, 2021**. Forms appointing a proxy other than the Chairman of the Meeting must be received by Elior Group or BNP Paribas Securities Services at least four days before the Meeting date, i.e. no later than **Monday February 22, 2021**. Proxies must follow the procedures set out below for giving the voting instructions for the shareholders for which they are acting as proxy.

In accordance with Article R. 22-10-24 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 shares registered directly with the Company (*nominatif pur*) and administered registered shares (*nominatif administré*) 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. 22-10-24 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 four days before the Meeting date, i.e. no later than **Monday, February 22, 2021**.

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.

Any holder of either registered or bearer shares who has decided to vote remotely, or who has sent in a proxy form or a request for an admittance card or an attendance certificate may choose another way of taking part in the AGM provided that their instructions to this effect arrive within the regulatory timeframe applicable for each method of attendance.

The secure Votaccess platform will open on February 8, 2021 and will close on February 25, 2021 at 3:00 p.m. CET.

Voting procedure for proxies appointed for a virtual Annual General Meeting

In order to cast the votes for the shareholders for which they are acting as proxy, proxies must send a scanned digital copy of the voting form showing their voting instructions to BNP Paribas Securities Services, by e-mail at paris_bp2s_france_cts_mandats@bnpparibas.com.

The form must state the last name, first name and address of the proxy, must indicate the words “Acting in the capacity of proxy” and must be dated and signed.

Votes for and against resolutions and/or abstentions should be indicated in the “I vote by post” box of the form.

Proxies must attach a copy of their ID (passport or other form of identity document) and for representatives of legal entities proof that they have the capacity to act as such representatives.

To be taken into account, BNP Paribas Securities Services must receive the e-mail at least four calendar days before the Meeting date, i.e. no later than Monday February 22, 2021 at 11:59 p.m. (CET).

If a proxy is also voting in their own right, they must also give their own voting instructions corresponding to their own voting rights using the process described above.

3. How to Submit Questions

Shareholders may submit written questions to the Board of Directors to be answered during the Meeting.

Such questions should be submitted, with a certificate evidencing share ownership, either (i) by registered mail with recorded delivery to 9-11 allée de l'Arche, 92032 Paris La Défense, France, or (ii) by e-mail to investor@eliorgroup.com, and must be received at least two business days before the date of the Meeting, i.e. February 24, 2021.

In view of the Covid-19 pandemic, shareholders are encouraged to submit questions via e-mail to investor@eliorgroup.com, in accordance with the conditions set out above.

All written questions submitted by shareholders and the corresponding replies will be posted on the Company's website (www.eliorgroup.com) in a section dedicated to Q&As relating to the Annual General Meeting. In accordance with the applicable laws and regulations, if several written questions concern the same issues, one general reply may be given.

4. How to Obtain the Necessary Documents

All of the documents and information provided for in Article R. 22-10-23 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 2019-2020, 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 (and can be viewed on the Company's website) 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).


5. How to Complete the Voting Instructions Form

As the AGM will now be virtual you will no longer be able to attend physically. You can therefore no longer check this box.

If you want to give proxy to the Chairman of this 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 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

JE DÉSIRES 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



Société Anonyme au capital de 1 741 478,23 euros
 Siège social :
 Tour Egee
 9/11 allée de l'Arche - 92032 PARIS LA DEFENSE
 408 168 003 RCS NANTERRE

ASSEMBLÉE GÉNÉRALE
 convoquée le 26 février 2021 à 9 heures
 à huis clos

COMBINED GENERAL MEETING
 To be held on February 26, 2021 at 9:00 AM
 Behind closed doors

Tour Egee - 9/11 allée de l'Arche 92032 Paris La Defense

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

Identifiant - Account: _____

Vote simple / Single vote:

Vote double / Double vote:

Nominatif / Registered:

Porteur /Bearer:

Nombre d'actions / Number of shares: _____

Nombre de voix - Number of voting rights: _____

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérante, à l'EXCEPTION de ceux que je signale en noircissant comme suit les cases "Non" ou "Abstention", // I vote YES at the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

		1	2	3	4	5	6	7	8	9	10			A	B
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"/>	Dur / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		11	12	13	14	15	16	17	18	19	20			C	D
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"/>	Dur / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		21	22	23	24	25	26	27	28	29	30			E	F
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"/>	Dur / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		31	32	33	34	35	36	37	38	39	40			G	H
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"/>	Dur / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		41	42	43	44	45	46	47	48	49	50			I	K
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"/>	Dur / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 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: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénoms, 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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form) See reverse (1)

Date and sign here in all cases.

Verify that your first name, last name and address are correct and make any necessary

Les amendements ou des résolutions nouvelles doivent être présentés en assemblée, je vote NON sauf si je signe un autre choix et noircissant la case correspondante.
 Amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.
 Je donne pouvoir au Président de l'Assemblée Générale. // I appoint the Chairman of the general meeting.
 Je m'abstiens. // I abstain from voting.
 Je donne procuration (cf. au verso verso (4)) à 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.
 Si le formulaire est rempli et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), ce formulaire automatiquement procure au Président de l'Assemblée Générale.
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically appoints a proxy to the Chairman of the General Meeting.

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

If you want to appoint a proxy (your spouse or any other person or legal entity): check this box and state the last name, first name and address of the person or legal entity that will act as your proxy. Your proxy will not be able to physically attend the Meeting and will have to use this form to give their voting instructions on your behalf. The proxy form and the proxy's voting instructions must be received by February 22, 2021 at the latest and must be sent in accordance with the procedures set out above.

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 February 23, 2021

(see above for specific timeframes concerning forms appointing proxies other than the Chairman of the Meeting)

6. Overview of Elior Group's Performance in Fiscal 2019-2020

I. Analysis of the Group's Results

(in € millions)	Year ended September 30, 2020	Year ended September 30, 2019
Revenue	3,967	4,923
Purchase of raw materials and consumables	(1,287)	(1,557)
Personnel costs	(2,077)	(2,436)
Share-based compensation	-	5
Other operating expenses	(420)	(561)
Taxes other than on income	(71)	(71)
Depreciation, amortization and provisions for recurring operating items	(178)	(122)
Net amortization of intangible assets recognized on consolidation	(20)	(21)
Recurring operating profit/(loss) from continuing operations	(86)	160
Share of profit of equity-accounted investees	(3)	-
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	(89)	160
Non-recurring income and expenses, net	(240)	(27)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	(329)	133
Financial expenses	(45)	(89)
Financial income	7	20
Profit/(loss) from continuing operations before income tax	(367)	64
Income tax	(83)	4
Net profit/(loss) for the period from continuing operations	(450)	68
Net profit/(loss) for the period from discontinued operations	(37)	202
Net profit/(loss) for the period	(487)	270
Attributable to:		
Owners of the parent	(483)	271
Non-controlling interests	(4)	(1)

(in €)	Year ended September 30, 2020	Year ended September 30, 2019
Earnings/(loss) per share		
Earnings/(loss) per share – continuing operations		
Basic	(2.57)	0.38
Diluted	(2.57)	0.38
Earnings/(loss) per share – discontinued operations		
Basic	(0.21)	1.16
Diluted	(0.21)	1.15
Total earnings/(loss) per share		
Basic	(2.78)	1.54
Diluted	(2.78)	1.53

II. Results of continuing operations

Revenue

Consolidated revenue from continuing operations totaled €3,967 million in 2019-2020 compared to €4,923 million a year ago. This 19.4% year-on-year decrease reflects a loss in revenues of (i) €1,003 million due to the Covid-19 crisis, (ii) -€11 million due to strikes in France at the end of the first quarter and start of the second quarter and (iii) -€39 million due to voluntary contract exits in Italy and scope reduction in the Tesco contracts in the United Kingdom.

Without these various exceptional impacts, Elior's organic growth was +1.7%. Acquisitions in the USA and Italy contributed €4 million, while foreign exchange, notably the US dollar, added €8 million to consolidated revenue from continuing operations.

The proportion of revenue generated by international operations was 55% in 2019-2020, same as with the previous fiscal year.

- International** revenues were €2,182 million, a decline of 18.9% compared to last year, reflecting the €551 million impact of Covid-19 and – to a much lesser extent – the Italian public-sector contracts that we chose not to renew last year and the scaled back Tesco contracts in the UK. Excluding those items, Elior's International organic revenue growth was 2.6%.
The US was the most resilient owing to Elior being less exposed to B&I, our strong position in the National School Lunch Program for K-to-12 children and our ability to increase our use of existing capacity to support social services organizations.
Foreign exchange, notably a stronger US dollar, added +0.3% to international revenues compared to last year.
- Revenue generated in **France** totaled €1,778 million in 2019-2020, compared with €2,212 million in the same period a year ago, a decline of 19.6%. Elior Services has deployed its bio-cleaning expertise, including certified Covid-19 specific solutions, particularly in the Health & Welfare, but also in services and industrial sectors.
Excluding the €11 million impact from strikes and the €445 million impact from Covid-19, organic revenue was flat for France.
- The **Corporate & Other** segment, which includes the Group's remaining concession catering activities not sold with Areas, generated nearly €7 million in revenue in 2019-2020, down from €22 million for the same period last year notably due to the impact of the Covid-19 pandemic.

Adjusted EBITA

Adjusted EBITA for continuing operations was a €69 million loss for the fiscal year ended on September 30, 2020, including a positive €2 million from the application of IFRS 16, compared with a profit of €176 million in 2018-2019. As a result of the €245 million year-on-year decline, the adjusted EBITA margin was -1.7% for the fiscal year 2019-2020 compared with +3.6% in 2018-2019. The French strikes accounted for -€7 million, voluntary contract exits in Italy, contract terminations with the Ministry of Defense and Tesco contracts scope reduction in the UK together accounted for -€5 million, while the Covid-19 pandemic impact was -€268 million for the fiscal period 2019-2020.

Elior had estimated that the Covid-19 drop-through from revenues to adjusted EBITA would be less than 30% over the full year. The actual final drop-through was 27%.

- In the **International** segment, adjusted EBITA totaled -€30 million for the full year 2019-2020, compared to €90 million year ago notably due to the major impact of Covid-19. Adjusted EBITA as a percentage of revenues was -1.4%, compared to 3.3% in 2018-2019.
- In **France**, adjusted EBITA came to -€13 million in fiscal year 2019-2020, compared to €109 million in 2018-2019. Tighter operational discipline and greater commercial selectivity by the management team helped to offset the impact of the general labor strikes in France but business was severely impacted by the Covid-19 lockdown measures. Health & Welfare was less affected despite the closures of hospital cafeterias. The adjusted EBITA as a percentage of revenue was -0.7%, compared to 4.9% year ago.
- The **Corporate & Other** adjusted EBITA was -€26 million for the fiscal year 2019-2020 compared to -€23 million year ago, mostly due to the impact of Covid-19.

Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees

Recurring operating loss from continuing operations (including share of profit of equity-accounted investees), was €89 million for the full year 2019-2020, which included an IFRS 16 benefit of €2 million, compared with a profit of €160 million in 2018-2019. The full year 2019-2020 figure includes €20 million in amortization of intangible assets related to acquisitions, compared to €21 million in 2018-2019.

Non-recurring income and expenses, net

Non-recurring items represented a net expense of €240 million. This amount primarily included (i) €123 million in goodwill impairment losses recognized for Italy and the UK, and (ii) €103 million mainly related to provisions for restructuring costs, notably a €68 million provision recognized in France following the Group's announcement on September 30, 2020 of a job redeployment plan (*Plan de Sauvegarde de l'Emploi*). In fiscal 2018-2019, non-recurring items represented a net expense of €27 million and mainly related to restructuring costs.

III. Net profit/(loss) for the period from discontinued operations

The Group recorded a €37 million net loss from discontinued operations, versus net profit of €202 million in 2018-2019, primarily reflecting the net price adjustment for the sale of Areas. On the completion of this sale, the Group recognized a €208 million net capital gain before final price adjustments.

IV. Attributable net profit/(loss) for the period and earnings/(loss) per share

In view of the factors described above, in fiscal 2019-2020 the Group recorded a €483 million net loss for the period attributable to owners of the parent, versus attributable net profit of €271 million in 2018-2019. This represented a loss per share of €2.78 for 2019-2020 compared with earnings per share of €1.54 in 2018-2019.

V. Events after the reporting date

On November 24, 2020, the Group obtained an extension of its covenant holiday from September 30, 2021 to September 30, 2022, which is now the date of the next covenant test. This covenant holiday is subject to the following terms and conditions: (i) an additional 50bp margin level now applies for the tests on March 31 and September 30, 2021, (ii) the Company may not pay any dividends if its leverage ratio after the dividend payment is over 4x, (iii) the aggregate amount of acquisitions is capped at €50 million until the maturity date of the debt for as long as the leverage ratio is over 4x, and (iv) 50% of the proceeds of any new borrowings must be utilized for repaying existing drawdowns.

The Board of Directors is recommending that no dividend be paid for fiscal 2019-2020 in view of the operating environment which remains uncertain.

7. Five-Year Financial Summary – Elior Group SA

(in euros)	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020
Capital at year-end					
Share capital	1,726,345	1,727,418	1,759,491	1,783,191	1,741,253
Number of ordinary shares outstanding	172,634,475	172,741,785	175,949,096	178,319,146	174,125,268
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	22,933,610	20,773,973	15,996,850	21,085,696	16,810,476
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	(41,659,242)	140,410,025	11,134,444	241,453,333	11,368,549
Income tax	(39,927,640)	(38,215,770)	(46,761,791)	(37,240,082)	(24,663,863)
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	(2,315,980)	167,524,310	38,577,839	294,847,700	36,037,040
General Partners' profit share					
Total dividend payout	72,506,480	72,521,904	59,822,693	59,816,146	51,712,552
Per share data					
Net profit/(loss) per share after tax and employee profit-sharing, before depreciation, amortization and provisions	(0.01)	1.03	0.33	1.35	0.07
Net profit/(loss) per share	(0.01)	0.97	0.22	1.65	0.21
Dividend per share	0.42	0.42	0.34	0.34	0.29
Employee data					
Average number of employees	21	16	22	18	15
Total payroll	12,654,126	10,545,447	7,996,628	11,016,037	5,221,736
Benefits	5,983,841	3,298,454	2,855,251	5,078,410	2,442,724

8. Agenda

• Ordinary Resolutions

1. Approval of the parent company financial statements for the year ended September 30, 2020 and the related reports
2. Approval of the consolidated financial statements for the year ended September 30, 2020 and the related reports
3. Appropriation of net profit
4. Statutory Auditors' special report on related-party agreements and approval of new agreements
5. Approval of the information disclosed pursuant to section I of Article L. 22-10-9 of the French Commercial Code relating to directors' and officers' compensation
6. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Gilles Cojan, Chairman of the Board of Directors
7. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Philippe Guillemot, Chief Executive Officer
8. Approval of the compensation policy applicable to the Chairman of the Board of Directors as from October 1, 2020
9. Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer(s) of the Company as from October 1, 2020
10. Approval of the compensation policy applicable to directors (other than the Chairman and the Chief Executive Officer) as from October 1, 2020
11. Setting the annual amount of directors' remuneration
12. Authorization for the Board of Directors to carry out a share buyback program

• Extraordinary Resolutions

13. Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders
14. Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code)
15. Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code
16. Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items
17. 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
18. Authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders
19. Authorization for the Board of Directors to grant stock options exercisable for new or existing shares, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders
20. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program
21. Authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders pursuant to the 14th and 15th resolutions, subject to the terms and conditions set by the shareholders and a ceiling of 10% of the Company's capital per year
22. Amendments to the Company's bylaws to align them with French legislation
23. Amendment to Article 15.3 of the Company's bylaws to expressly state the duration of the term of office of employee representative directors
24. Powers to carry out formalities

9. Report of the Board of Directors on the proposed resolutions

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 2019-2020 (the "2019-2020 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, 2020 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, 2020 as well as the reports on those financial statements.

The parent company financial statements for the year ended September 30, 2020 show net profit of €36 million compared with €294.8 million for the previous fiscal year.

The consolidated financial statements for the year ended September 30, 2020 show a €483 million net loss for the period attributable to owners of the Company, compared with net profit of €271 million for the previous year.

For further information about the Company's financial statements, please refer to the 2019-2020 Universal Registration Document.

2. Appropriation of net profit

Third resolution

The purpose of the third resolution is to appropriate the Company's net profit for the year ended September 30, 2020.

In view of the exceptional circumstances caused by the Covid-19 pandemic, the Board of Directors is recommending that shareholders appropriate the full amount of the Company's net profit for the year ended September 30, 2020 - corresponding to €36,037,039.81 - to the retained earnings account, which would therefore be increased from €574,202,751.15 to €610,239,790.96.

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

- A total dividend of €51,712,552.34* for the year ended September 30, 2019, representing a per-share dividend of €0.29 (fully eligible for the 40 % tax relief).
- 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).
- 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).

* Including the amount of the dividend on treasury shares, which was not paid and was allocated to the retained earnings account.

3. Statutory Auditors' special report on related-party agreements and approval of new agreements

Fourth resolution

In the fourth resolution, the shareholders are invited to read the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code, and to approve the new agreements referred to in said report that were authorized and entered into during the year ended September 30, 2020.

a. The following new agreement was authorized and entered into after the close of fiscal 2019-2020: Waiver and Amendment Request Letter dated November 9, 2020 prepared in connection with the Amended and Restated Senior Facilities Agreement (SFA)

In order to secure its Amended and Restated Senior Facilities Agreement (SFA) - originally entered into on June 23, 2006 and most recently amended by way of an eleventh amendment dated April 20, 2018 - Elior Group prepared a Waiver and Amendment Request Letter dated November 9, 2020 concerning the SFA, which was submitted to Crédit Agricole Corporate & Investment Bank. In this letter, Elior Group particularly requested: (i) for its covenant holiday to be extended to cover its leverage ratio tests in September 2021 and March 2022, (ii) an increase in the applicable margin levels (effective as from September 2021), and (iii) for new covenants to be added, including obligations to maintain a minimum liquidity level of €200 million, not to pay a dividend if the leverage ratio is over 4.00, and to restrict acquisitions to €50 million if the leverage ratio is over 4.00.

b. The following new agreement was authorized and entered into during fiscal 2019-2020: Waiver and Amendment Request Letter dated April 24, 2020 prepared in connection with the Amended and Restated Senior Facilities Agreement (SFA)

In order to secure its Amended and Restated Senior Facilities Agreement (SFA) - originally entered into on June 23, 2006 and most recently amended by way of an eleventh amendment dated April 20, 2018 - Elior Group prepared a Waiver and Amendment Request Letter dated April 24, 2020 concerning the SFA, which was submitted to Crédit Agricole Corporate & Investment Bank. In this letter, Elior Group particularly requested: (i) a covenant holiday for its leverage ratio tests in September 2020 and March 2021, and (ii) an increase in the applicable margin levels.

The following related-party agreement was authorized and entered into in prior years and remained in force during fiscal 2019-2020:

c. The Amended and Restated Senior Facilities Agreement (SFA), including amendments related to the eleventh amendment to the SFA

With a view to optimizing its financing structure, in fiscal 2017-2018 Elior Group signed an eleventh amendment to the SFA originally entered into on June 23, 2006. This eleventh amendment notably (i) extended the maturities of the existing credit facilities under the SFA, (ii) increased the amount of the revolving credit facilities by €150 million, (iii) reduced the lending margin on dollar-denominated debt by 5 basis points, and (iv) simplified the contractual documentation.

The eleventh amendment to the SFA was already described in the Statutory Auditors' special report on related-party agreements approved by the Company's shareholders at the March 20, 2020 Annual General Meeting.

4. Approval of the information disclosed pursuant to section I of Article L. 22-10-9 of the French Commercial Code relating to directors' and officers' compensation

Fifth resolution

In the fifth resolution, in accordance with Article L. 22-10-34. I of the French Commercial Code, the shareholders are asked to approve the information disclosed pursuant to section I of article L. 22-10-9 of said Code relating to the compensation packages of the Chairman of the Board of Directors, the Chief Executive Officer and the directors (jointly referred to as "directors and officers") paid during or awarded for fiscal 2019-2020.

All of the components of these compensation packages were set by the Board of Directors based on the recommendations of the Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.7, of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

5. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Gilles Cojan, Chairman of the Board of Directors

Sixth resolution

In the sixth resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Gilles Cojan, Chairman of the Board of Directors.

All of these components were set by the Board of Directors based on the recommendations of the Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.7.1 of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

6. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Philippe Guillemot, Chief Executive Officer

Seventh resolution

In the seventh resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Philippe Guillemot, Chief Executive Officer.

All of these components were set by the Board of Directors based on the recommendations of the Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.7.2 of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

7. Approval of the compensation policies applicable to the Company's directors and officers as from October 1, 2020

Eighth, ninth and tenth resolutions

In the eighth, ninth and tenth resolutions, in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors is inviting the shareholders to approve the compensation policies applicable to the Company's directors and officers as from October 1, 2020.

1/ The Chairman of the Board of Directors

In accordance with Article L. 22-10-8 of the French Commercial Code, in the eighth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the Chairman of the Board of Directors for fiscal 2020-2021.

This compensation policy was determined by the Board of Directors based on the recommendations of the Compensation Committee and is described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.6 (and more particularly Section 3.1.6.2.1) of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

2/ The Chief Executive Officer and/or any other executive officer(s) of the Company

In accordance with Article L. 22-10-8 of the French Commercial Code, in the ninth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the Chief Executive Officer and/or any other executive officer(s) of the Company for fiscal 2020-2021.

This compensation policy was determined by the Board of Directors based on the recommendations of the Compensation Committee and is described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.6 (and more particularly Section 3.1.6.2.3) of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

3/ The directors (other than the Chairman and the Chief Executive Officer)

In accordance with Article L. 22-10-8 of the French Commercial Code, in the tenth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the directors (other than the Chairman and the Chief Executive Officer) for fiscal 2020-2021.

This compensation policy was determined by the Board of Directors based on the recommendations of the Compensation Committee and is described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.6 (and more particularly Section 3.1.6.2.2) of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

8. Setting the annual amount of directors' remuneration

Eleventh resolution

In the eleventh resolution, the shareholders are asked to set at €600,000 the aggregate annual amount of directors' remuneration 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. This amount is unchanged from that approved at the Annual General Meeting of March 20, 2020.

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

Twelfth resolution

The purpose of the twelfth 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 all or some of the purchased shares in connection with a capital reduction carried out in accordance with either (i) the authorization granted by the shareholders in the twenty-third resolution of the March 20, 2020 Annual General Meeting, or (ii) the new authorization submitted to the shareholders for approval in the twentieth 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 used 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 obligations related to financial instrument, 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 the practices authorized by the applicable regulations.
- 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 €10 (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 €174 million (net of transaction expenses).

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 seventeenth resolution of the March 20, 2020 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 the 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

10. Authorizations requiring shareholder approval at the February 26, 2021 Annual General Meeting

Thirteenth to twenty-first 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 eighteenth, nineteenth, twenty-first, twenty-second and twenty-third resolutions of the March 20, 2020 Annual General Meeting and in the twenty-first resolution 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
13	<p>Type of authorization: to issue shares and/or other securities with pre-emptive subscription rights for existing shareholders.</p> <p>Securities concerned: shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or, as authorized by Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €522,000 (for information purposes, representing approximately 30% of the Company's share capital as at the February 26, 2021 AGM). This amount represents a blanket ceiling covering any capital increase(s) carried out under (i) the 13th, 14th, 15th and 17th resolutions of the February 26, 2021 AGM (or, if - as recommended by the Board of Directors - the shareholders vote against the 17th resolution, the unused portion of the 22nd resolution of the March 20, 2020 AGM), and (ii) the 20th resolution of the March 20, 2020 AGM.</p> <p>Maximum nominal amount of debt securities: €600 million. This amount represents a blanket ceiling covering any debt securities issued under the 13th, 14th and 15th resolutions of the February 26, 2021 AGM.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 18th resolution of the March 20, 2020 AGM.</p>
14	<p>Type of authorization: to issue shares and/or other securities, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code).</p> <p>Securities concerned: shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or 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 of the capital.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €348,000 (for information purposes, representing approximately 20% of the Company's share capital as at the February 26, 2021 AGM).</p> <p>This maximum nominal amount represents a sub-ceiling covering any capital increase(s) carried out under (i) the 14th, 15th and 17th resolutions of the February 26, 2021 AGM (or, if - as recommended by the Board of Directors - the shareholders vote against the 17th resolution, the unused portion of</p>

Resolution number	Description of authorization granted to the Board of Directors
	<p>the 22nd resolution of the March 20, 2020 AGM), and (ii) the 20th resolution of the March 20, 2020 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 13th resolution of the February 26, 2021 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: €300 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 13th resolution of the February 26, 2021 AGM.</p> <p>Issue price: at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a discount of no more than 10%.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 19th resolution of the March 20, 2020 AGM.</p>
15	<p>Type of authorization: to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code.</p> <p>Securities concerned: ordinary shares, and/or ordinary shares carrying rights to the allocation of other ordinary shares or debt securities, and/or securities carrying rights to new ordinary shares, of the Company or of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €174,000 (for information purposes, representing 10% of the Company's share capital as at the February 26, 2021 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 14th resolution of the February 26, 2021 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, (ii) the blanket ceiling on capital increases set in the 13th resolution of the February 26, 2021 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, and (iii) the ceiling set in the twentieth resolution of the March 20, 2020 Annual General Meeting or any other ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. In addition, the maximum aggregate par value set in this authorization constitutes an overall sub-ceiling which will include the nominal amounts of any capital increases carried out under the twentieth resolution of the March 20, 2020 Annual General Meeting, but will not include the nominal amounts of any capital increases (including adjustments) that may be necessary pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of shares or other rights to the Company's shares.</p> <p>Maximum nominal amount of debt securities: €300 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 13th resolution of the February 26, 2021 AGM.</p> <p>Issue price: at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a discount of no more than 10%.</p>

Resolution number	Description of authorization granted to the Board of Directors
	If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
16	<p>Type of authorization: to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items (in the form of bonus share issues and/or increases in the par value of existing shares).</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 14th resolution of the February 26, 2021 AGM, and (ii) the blanket ceiling on capital increases set in the 13th resolution of the February 26, 2021 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 21st resolution of the March 20, 2020 AGM.</p>
17	<p>Type of authorization: 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.</p> <p>Securities concerned: ordinary shares of the Company and/or securities carrying immediate or deferred rights to ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Ceiling: 2% of the Company's capital as at the date the authorization is used.</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 14th resolution of the February 26, 2021 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 13th resolution of the February 26, 2021 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>Subscription price: equal to (i) 70% of the weighted average of the prices quoted for the Company's shares on Euronext Paris over the twenty trading days preceding the decision setting the opening date of the subscription period when the lock-up period specified in the employee share ownership plan is less than 10 years, or (ii) 60% of this average when the lock-up period is 10 years or more.</p> <p>The Board may decide to replace all or part of the discount with free grants of new or existing shares of the Company or other securities carrying rights to shares, and may decide to pay up any securities to be issued in lieu of the discount by capitalizing the required amounts from reserves, profit or the share premium account.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 22nd resolution of the March 20, 2020 AGM.</p> <p>NB: This resolution is being presented solely to meet legal requirements and the Board of Directors is recommending that the shareholders vote against it.</p>
18	<p>Type of authorization: authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders.</p> <p>Securities concerned: new or existing shares of the Company.</p> <p>Duration: 24 months.</p>

Resolution number	Description of authorization granted to the Board of Directors
	<p>Ceiling: 2.60% of the Company's capital as at the grant date. This ceiling is a stand-alone ceiling that applies specifically to shares granted under this resolution.</p> <p>Beneficiaries: salaried employees and/or officers - who meet the conditions in Article L. 225-197-1 of the French Commercial Code - of the Company and/or of entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of said Code.</p> <p>Terms and conditions:</p> <ul style="list-style-type: none"> - The aggregate number of free shares that may be granted to the Company's officers may not represent more than 30% of the total number of free shares granted by the Board of Directors under this resolution, and the vesting of the free shares granted to officers must be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and (ii) the achievement of performance conditions. The Chief Executive Officer in office at the date of this AGM will not be able to receive free share grants under this resolution. - The shares granted to each beneficiary under this resolution must be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and/or (ii) quantifiable and/or non-financial (CSR) performance conditions set by the Board of Directors. - The quantifiable performance conditions will be based on a growth objective concerning one or more financial indicators for the Group as a whole or for an individual business, as determined by the Board of Directors and measured over a period of three fiscal years. Examples of the indicators that may be used are revenue, net profit, free cash flow, earnings per share and/or total shareholder return (TSR). - The shares will only be definitively allocated to the beneficiaries at the end of a vesting period which will be set by the Board of Directors but may not be less than three years. The Board may or may not set a lock-up period following the vesting period. - However, the shares will vest before the expiry of the vesting period in the event that the beneficiary is subject to a disability classified in the second or third categories under Article L. 341-4 of the French Social Security Code. <p>Justification: As it is highly probable that none of the shares under the 2018, 2019 and 2020 long-term free share plans will vest due to the impact of the Covid-19 crisis (apart from those only subject to a continued presence condition under the 2020 plan), the Board of Directors considered that it would be in the best interests of the Company and its shareholders to set up new long-term instruments aimed at incentivizing its executives and encouraging long-term over-performance for the Elior Group share price.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 21st resolution of the March 22, 2019 AGM.</p>
19	<p>Type of authorization: authorization for the Board of Directors to grant stock options exercisable for new or existing shares, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders</p> <p>Duration: valid until June 30, 2021.</p> <p>Beneficiaries: salaried employees and/or officers - who meet the conditions in Article L. 225-185 of the French Commercial Code - of the Company and/or of entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-180 of said Code.</p> <p>Ceiling: the stock options may be exercisable for a maximum of 4% of the Company's capital as at the option grant date. This ceiling is a stand-alone ceiling specifically applicable to stock options granted under this resolution.</p>

Resolution number	Description of authorization granted to the Board of Directors
	<p>Terms and conditions:</p> <ul style="list-style-type: none"> - The aggregate number of stock options that may be granted to the Company's officers may not represent more than 30% of the total stock options granted by the Board of Directors under this resolution. The vesting of the options must be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and (ii) the achievement of performance conditions. The Chief Executive Officer in office at the date of this AGM will not be able to receive stock option grants under this resolution. - The exercise date of the options must be at least three years and no more than five years after the option grant date. - The quantifiable performance conditions will be set by the Board of Directors and will be measured by reference to growth in the Company's share price, as follows: <ul style="list-style-type: none"> a) For the options subject to a three-year performance condition (which may be exercisable for a maximum of 2.5% of the Company's share capital as at the option grant date): these options will be subject to a vesting condition whereby growth in the Elior Group share price must be at least 25% as measured based on the difference between the weighted average of the prices quoted (i) over the twenty trading days following the publication of Elior Group's results for the year ending September 30, 2023, and (ii) over the twenty trading days following the February 26, 2021 Annual General Meeting. b) For the options subject to a four-year performance condition (which may be exercisable for a maximum of 1.5% of the Company's share capital as at the option grant date): these options will be subject to a vesting condition whereby growth in the Elior Group share price must be at least 50% as measured based on the difference between the weighted average of the prices quoted (i) over the twenty trading days following the publication of Elior Group's results for the year ending September 30, 2024, and (ii) over the twenty trading days following the February 26, 2021 Annual General Meeting. - The purchase or subscription price for the Company's shares on exercise of the stock options under each of the plans will be set by the Board of Directors on the option grant date in accordance with the applicable regulations. This price may not be less than the higher of: <ul style="list-style-type: none"> c) (i) the average of the prices quoted for the Elior Group share on Euronext Paris over the twenty trading days preceding the option grant date and (ii) the weighted average of the closing prices quoted for the Elior Group share on Euronext Paris over the twenty trading days following February 26, 2021, plus 25% for the options subject to a three-year performance condition as referred to in a) above; or d) (i) the average of the prices quoted for the Elior Group share on Euronext Paris over the twenty trading days preceding the option grant date and (ii) the weighted average of the closing prices quoted for the Elior Group share on Euronext Paris over the twenty trading days following February 26, 2021, plus 50% for the options subject to a four-year performance condition as referred to in b) above. <p>Justification: As it is highly probable that none of the shares under the 2018, 2019 and 2020 long-term free share plans will vest due to the impact of the Covid-19 crisis (apart from those only subject to a continued presence condition under the 2020 plan), the Board of Directors considered that it would be in the best interests of the Company and its shareholders to set up new long-term instruments aimed at incentivizing its executives and encouraging over-performance for the Elior Group share price.</p>
20	<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 per 24-month period.</p>

Resolution number	Description of authorization granted to the Board of Directors
	This authorization will supersede the unused portion of the authorization given for the same purpose in the 23rd resolution of the March 20, 2020 AGM.
21	<p>Type of authorization: authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders under the 14th and 15th resolutions</p> <p>Duration: 26 months.</p> <p>Ceiling: 10% of the Company's capital per year.</p> <p>Pricing condition: the issue price set must be at least equal to the weighted average of the prices quoted for the Company's shares over the two trading days preceding the pricing date, less a discount of no more than 10%.</p> <p>Justification: this authorization would enable the Board to have a degree of flexibility in determining the benchmark weighted average when it sets the issue price(s), depending on the transaction concerned and the market situation.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>

11. Amendments to the Company's bylaws to align them with French legislation

Twenty-second resolution

In the twenty-second resolution, the Board of Directors is asking the shareholders to amend the following articles of the Company's bylaws in order to align them with the applicable French legislation:

- (i) Article 4, to align it with the provisions of Article L. 225-36 of the French Commercial Code, as amended by Act 2016-1691 dated December 9, 2016 concerning transparency, anti-corruption and modernization of the economy, in order to provide that the Board of Directors may decide to relocate the Company's registered office within France.
- (ii) Article 15.2, to align it with the provisions of Article L. 225-27-1 of the French Commercial Code introduced by Act 2013-504 dated June 14, 2013 concerning job security, by changing the legal reference stated in the sentence concerning the Group Works Council.
- (iii) Article 15.5, to align it with the provisions of Article L. 225-25 of the French Commercial Code, as amended by Act 2013-504 dated June 14, 2013 concerning job security, to exempt employee representative directors from the share ownership requirement applicable to the other directors.
- (iv) Article 17.2, to align it with the provisions of Article L. 225-39 of the French Commercial Code, as amended by Act 2011-525 dated May 17, 2011 aimed at simplifying and improving French corporate law, which removed the requirement for the Chairman of corporate boards to disclose routine agreements entered into on arm's length terms.
- (v) Article 20.3 of the bylaws, to align it with the provisions of Article R. 225-85 of the French Commercial Code, as amended by Decree 2014-1466 dated December 8, 2014, which notably replaced the notion of "accounting registration" of shareholders' shares at the record date for general shareholders' meetings by the notion of "registration in an account".
- (vi) Articles 20.5 and 20.6 to align them with the provisions of Articles L. 225-98 and L. 225-96 of the French Commercial Code, as amended by Act 2019-744 dated July 19, 2019 on the simplification, clarification and updating of French corporate law which changed the treatment of voting abstentions to no longer consider them as votes cast.

12. Amendment to Article 15.3 of the Company's bylaws to expressly state the duration of the term of office of employee representative directors

Twenty-third resolution

In the twenty-third resolution, the Board of Directors is asking the shareholders to amend Article 15.3 of the Company's bylaws in order to expressly state that employee representative directors are appointed for a four-year term.

13. Powers to carry out formalities

Twenty-fourth resolution

The twenty-fourth 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.

10. Text of the Proposed Resolutions Submitted by the Board of Directors

FEBRUARY 26, 2021 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, 2020 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, 2020 as presented – showing €36 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, 2020 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, 2020 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, 2020 as presented – showing a €483 million net loss 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

In view of the exceptional circumstances caused by the Covid-19 pandemic, the shareholders approve the recommendation of the Board of Directors and:

- **Resolve** to appropriate the full amount of the Company's net profit for the year ended September 30, 2020 – corresponding to €36,037,039.81 – to the retained earnings account, which will therefore be increased from €574,202,751.15 to €610,239,790.96.
- **Note**, in accordance with Article 243 *bis* of the French Tax Code, that the Company paid:
 - (i) a total dividend of €51,712,552.34* for the year ended September 30, 2019, representing a per-share dividend of €0.29 (fully eligible for the 40% tax relief);
 - (ii) 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);
 - (iii) 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);

* Including the amount of the dividend on treasury shares, which was not paid and was allocated to the retained earnings account.

FOURTH RESOLUTION

Statutory Auditors' special report on related-party agreements and approval of new agreements

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

- **Approve** the new agreements referred to in said report that were authorized and entered into during the year ended September 30, 2020.

FIFTH RESOLUTION

Approval of the information disclosed pursuant to section I of Article L. 22-10-9 of the French Commercial Code relating to directors' and officers' compensation

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in Chapter 3, Section 3.1.7 of the Company's 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the information disclosed in said report pursuant to section I of Article L. 22-10-9 of the French Commercial Code.

SIXTH RESOLUTION

Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Gilles Cojan, Chairman of the Board of Directors

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Gilles Cojan, Chairman of the Board of Directors, as set out in Chapter 3, Section 3.1.7 of the Company's 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

SEVENTH RESOLUTION

Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Philippe Guillemot, Chief Executive Officer

In accordance with section II of Article L. 22-10-34 of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2020 to Philippe Guillemot, Chief Executive Officer, as set out in Chapter 3, Section 3.1.7 of the Company's 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers.

EIGHTH RESOLUTION

Approval of the compensation policy applicable to the Chairman of the Board of Directors as from October 1, 2020

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in Chapter 3, Section 3.1.6 of the Company's 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the Chairman of the Board of Directors as from October 1, 2020.

NINTH RESOLUTION

Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer(s) of the Company as from October 1, 2020

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in Chapter 3, Section 3.1.6 of the Company's 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the Chief Executive officer and/or any other executive officer(s) of the Company as from October 1, 2020.

TENTH RESOLUTION

Approval of the compensation policy applicable to the directors (other than the Chairman and the Chief Executive Officer) as from October 1, 2020

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 22-10-8 of said Code and set out in Chapter 3, Section 3.1.6 of the Company's 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the directors (other than the Chairman and the Chief Executive Officer) as from October 1, 2020.

ELEVENTH RESOLUTION

Setting the annual amount of directors' remuneration

Having considered the report of the Board of Directors, the shareholders set at €600,000 the maximum aggregate annual amount of directors' remuneration to be allocated between the members of the Board. This amount applies as from the fiscal year beginning October 1, 2020 and will remain unchanged until decided otherwise by shareholders in a subsequent General Meeting.

TWELFTH 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 Articles L. 22-10-62 and L. 225-210 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 all or some of the purchased shares in connection with a capital reduction carried out in accordance with either (i) the authorization granted by the shareholders in the twenty-third resolution of the March 20, 2020 Annual General Meeting, or (ii) the new authorization submitted to the shareholders for approval in the twentieth 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 used 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 obligations related to financial instruments, 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 the practices authorized by the applicable regulations.
 - 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 €10 (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 future 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 purchased 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 €174 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 seventeenth resolution of the March 20, 2020 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 sixteenth resolution, which is subject to the rules of quorum and majority applicable to Ordinary General Meetings

THIRTEENTH 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. 22-10-49, 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, in accordance with Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of 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 €522,000 (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 shares that may be issued or the amount of any adjustments that may be made 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 any capital increase(s) carried out under (i) the fourteenth, fifteenth and seventeenth resolutions of this Meeting (or, if – as recommended by the Board of Directors – the shareholders vote against the seventeenth resolution, the unused portion of the twenty-second resolution of the March 20, 2020 Annual General Meeting), and (ii) the twentieth resolution of the March 20, 2020 Annual General Meeting.
5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization may not exceed €600 million or the equivalent of that amount for 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 fourteenth and fifteenth resolutions of this Meeting.

6. **Resolve** that existing shareholders will have a pre-emptive right to subscribe for the shares and/or other 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 any equity securities 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. **Give** the Board of Directors the necessary powers, in accordance with the limits set above, to (i) determine the terms and conditions of the issue(s) and set the issue price where applicable, (ii) place on record the resulting capital increase(s), (iii) amend the Company's bylaws accordingly, (iv) charge, at its sole discretion, 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 (v) 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 eighteenth resolution of the March 20, 2020 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.

FOURTEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code)

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. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 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 the following securities, on one or more occasions and without pre-emptive subscription rights for existing shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code or a public exchange offer launched by the Company): (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 of 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 €348,000 (for information purposes, representing approximately 20% of the Company's capital at the date of this Meeting). The nominal amount of any capital increase(s) carried out under this authorization will be included in the blanket ceiling for capital increases set in the thirteenth 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, the maximum nominal amount set in this resolution does not include the par value of any shares that may be issued or the amount of any adjustments that may be made 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. In addition, this maximum nominal amount represents a sub-ceiling that also covers any capital increase(s) carried out under (i) the fifteenth and seventeenth resolutions of this Meeting (or, if – as recommended by the Board of Directors – the shareholders vote against the seventeenth resolution, the unused portion of the twenty-second resolution of the March 20, 2020 Annual General Meeting), and (ii) the twentieth resolution of the March 20, 2020 Annual General Meeting.
5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization (i) may not exceed €300 million or the equivalent of that amount for securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies and (ii) will be included in the blanket ceiling for issues of debt securities set in the thirteenth 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 subscription period lasting at least five trading days and covering all of the securities issued in any public offer carried out 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 for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a maximum discount of 10%, 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. **Give** the Board of Directors the necessary powers, in accordance with the limits set above, to (i) determine the terms and conditions of the issue(s), (ii) place on record the resulting capital increase(s), (iii) amend the Company's bylaws accordingly, (iv) charge, at its sole discretion, 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 (v) 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 nineteenth resolution of the March 20, 2020 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.

FIFTEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the French Commercial Code, notably Articles L.225-129-2, L. 225-136, L. 22-10-49, L.22-10-52, and L. 228-92, the shareholders:

1. **Authorize** the Board of Directors to issue, on one or more occasions:
 - ordinary shares; and/or
 - ordinary shares carrying rights to the allocation of other ordinary shares or debt securities; and/or
 - securities carrying rights to new ordinary shares.

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.

In accordance with Article L. 228-93 of the French Commercial Code, the securities issued pursuant to this resolution may carry rights to new ordinary shares to be issued by any entity in which the Company directly or indirectly holds over half of the capital.

2. **Set** the validity period of this authorization at twenty-six months as from the date of this Meeting.
3. **Resolve** that the aggregate par value of any ordinary shares issued pursuant to this authorization may not exceed €174,000 (for information purposes, representing approximately 10% of the Company's capital at the date of this Meeting). This amount will be included in (i) the sub-ceiling on capital increases set in the fourteenth 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, (ii) the blanket ceiling on capital increases set in the thirteenth 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, and (iii) the ceiling set in the twentieth resolution of the March 20, 2020 Annual General Meeting or any other ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. In addition, the maximum aggregate par value set in this authorization constitutes an overall sub-ceiling which will include the nominal amounts of any capital increases carried out under the twentieth resolution of the March 20, 2020 Annual General Meeting, but will not include the nominal amounts of any capital increases (including adjustments) that may be necessary pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of shares or other rights to the Company's shares.

The aggregate nominal amount of any debt securities issued pursuant to this authorization may not exceed €300 million. This amount will be included in the blanket ceiling for issues of debt securities set in the thirteenth resolution of this Meeting.

4. **Resolve** to waive the pre-emptive subscription rights of existing shareholders to subscribe for any ordinary shares, securities carrying rights to shares and/or debt securities issued pursuant to this authorization.
5. **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 for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a maximum discount of 10%, as adjusted for any difference between the cum-rights dates of the new shares.
6. **Resolve** that if any issue is not taken up in full, the Board of Directors may take either or both of the following courses of action:
 - limit the amount of the issue to the subscriptions received, subject to any limits set in the applicable regulations;
 - freely allocate all or some of the unsubscribed securities among the investors of its choice.

7. **Give** the Board of Directors the necessary powers, in accordance with the limits set above, to (i) determine the terms and conditions of the issue(s), (ii) place on record the resulting capital increase(s), (iii) amend the Company's bylaws accordingly, (iv) charge, at its sole discretion, the issuance costs against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to one-tenth of the new amount of the Company's capital after each capital increase, and (v) more generally, take all necessary steps.
8. **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.

SIXTEENTH 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. 22-10-49, L. 22-10-50, 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 fit, 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 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 fourteenth resolution of this Meeting, or (ii) the blanket ceiling for capital increases set in the thirteenth resolution of this Meeting. Furthermore, it does not include the par value of any shares that may be issued or the amount of any adjustments that may be made 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.
3. **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, (ii) place on record each capital increase, (iii) amend the Company's bylaws accordingly, and (iv) more generally, take all necessary steps and complete all the required formalities to ensure that each capital increase is carried out effectively.
4. **Resolve** that in the event of a bonus share issue, any fractions of shares will be non-transferable and the corresponding shares will be sold. The proceeds from such sales will be 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 is recorded in their share account.
5. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-first resolution of the March 20, 2020 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.

SEVENTEENTH 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 of 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 for capital increases set in the fourteenth 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 thirteenth 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 shares that may be issued or the amount of any adjustments that may be made 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 any new shares issued pursuant to this authorization 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) if the lock-up period specified in the employee share ownership plan is less than ten years: 70% of the weighted average of the prices quoted for Elixir Group’s shares on Euronext Paris over the twenty trading days preceding the date on which the opening date of the subscription period is set, or (ii) if the lock-up period is ten years or more: 60% of this average. The shareholders nevertheless expressly authorize the Board of Directors, if it deems fit, 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 new or existing securities carrying rights to 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 30%, or 40% if the lock-up period provided for in the plan is ten years or more. The Board may decide to pay up any securities to be issued in lieu of the discount by capitalizing the required amounts from reserves, profit or the share premium account.
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 new or existing securities carrying rights to shares of the Company, as an employer top-up payment that may be made in accordance with the applicable rules relating to employee share ownership plans, provided that the monetary value of said free shares or securities, determined based on their subscription price, does not exceed the ceilings set in Article L. 3332-11 of the French Labor Code. The Board may decide to pay up any securities to be issued in lieu of the discount by capitalizing the required amounts from reserves, profit or the share premium account.
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 twenty-second resolution of the March 20, 2020 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.

EIGHTEENTH RESOLUTION

Authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors’ special report, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to grant, free of consideration and on one or more occasions, new or existing shares of the Company, in accordance with the laws and regulations in force at the grant date (notably Articles L. 22-10-49, L. 22-10-59, L. 22-10-60, L. 225-129 *et seq.*, L. 225-197-1 and L. 225-197-2 of the French Commercial Code).
2. **Resolve** that the beneficiaries of these shares must be salaried employees and/or officers – who meet the conditions in Article L. 225-197-1 of the French Commercial Code – of the Company and/or of any entities or inter-company

partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of said Code.

3. **Resolve** that the Board of Directors will draw up a list of the names of beneficiaries and determine the number of shares to be granted to each of them, as well as the terms and conditions of the grant and vesting of the shares, it being specified that the free shares must be subject to vesting conditions based on (i) the beneficiary still being a member of the Group at the vesting date and/or (ii) the achievement of quantifiable and/or non-financial (CSR) performance conditions set by the Board of Directors.
4. **Resolve** that the quantifiable performance conditions will be based on a growth objective concerning one or more financial indicators for the Group as a whole or for an individual business, as determined by the Board of Directors and measured over a period of three fiscal years. Examples of the indicators that may be used are revenue, net profit, free cash flow, earnings per share and/or total shareholder return (TSR).
5. **Resolve** that the total number of new or existing shares that may be granted free of consideration under this resolution may not represent more than 2.6% of the Company's capital at the grant date. This ceiling (i) does not include the par value of any shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable laws and regulations in order to protect the rights of beneficiaries of free shares in the event that any corporate actions are carried out during the vesting period., and (ii) is a stand-alone ceiling that applies specifically to free shares granted under this resolution.
6. **Note** that any free shares granted to officers who fall within the scope of paragraphs 1 and 2 of Article L. 225-197-1 II of the French Commercial Code will be subject to the conditions set out in Article L. 22-10-60 of said Code.
7. **Resolve** that the aggregate number of free shares that may be granted to officers may not represent more than 30% of the total number of free shares granted by the Board of Directors under this resolution, and the vesting of free shares granted to officers must be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and (ii) the achievement of performance conditions. The Chief Executive Officer in office at the date of this Meeting may not be granted any free shares under this resolution.
8. **Resolve** that the shares will only be definitively allocated to the beneficiaries at the end of a vesting period which will be set by the Board of Directors but may not be less than three years.
9. **Resolve** that the Board of Directors may or may not set a lock-up period following the vesting period.
10. **Resolve** that the shares will vest before the expiry of the above-mentioned vesting period in the event that a beneficiary is subject to a disability classified in the second or third categories under Article L. 341-4 of the French Social Security Code.
11. **Authorize** the Board of Directors to make any adjustments during the vesting period to the number of free shares granted, in order to protect the rights of beneficiaries in the event that any future corporate actions are carried out.
12. **Resolve** that the Board of Directors will (i) determine how the shares will be held if a lock-up period applies, and (ii) deduct from any available reserves, profit or the share premium account the amounts required to pay up any new shares to be issued to beneficiaries.
13. **Note** that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of the vesting period, to be paid up by capitalizing reserves, profit, or the share premium account, and that existing shareholders will waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out when the free shares vest.
14. **Resolve** that if the Board of Directors uses this authorization, it will be required to report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
15. **Grant** full powers to the Board of Directors - which may be delegated in accordance with the conditions provided for by law and the Company's bylaws - to (i) decide whether the free shares granted will be new or existing shares, (ii) set the grant and vesting terms and conditions of the free shares (notably any performance conditions), (iii) draw up a list of the names of beneficiaries or categories of beneficiaries and determine the number of shares that can be granted to each of them, (iv) determine the applicable vesting and lock-up periods, which will be specified in a set of share grant plan rules, (v) take all necessary steps to ensure that beneficiaries comply with any applicable lock-up periods, and (vi) concerning shares granted to the category of persons referred to in paragraph 4 of Article L.225-197-1 II of the French Commercial Code, either decide that these shares may not be sold by their beneficiaries while they are still in office or set the number of shares that they are required to hold in registered form while they are in office.

16. **Resolve** that the Board of Directors will have full powers – which may be delegated in accordance with the conditions provided for by law and the Company's bylaws – to (i) place on record, where applicable, that there are sufficient available reserves to carry out the grant of free shares and, on each grant, transfer to a blocked reserve the amounts required to pay up the new shares to be granted, (ii) place on record the capital increase(s) carried out based on the number of shares definitively allocated to beneficiaries, (iii) amend the Company's bylaws to reflect the new capital, (iv) if it deems appropriate, charge the share issuance costs 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, (v) carry out all the formalities required for the issue, listing and service of the shares issued pursuant to this resolution as well as all filings with the relevant authorities, (vi) purchase any requisite shares under the share buyback program and allocate them to a free share plan, and (vii) generally do whatever is necessary or useful for implementing this resolution.
17. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-first 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.

NINETEENTH RESOLUTION

Authorization for the Board of Directors to grant stock options exercisable for new or existing shares, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the shareholders:

1. **Authorize** the Board of Directors – or any duly empowered representative – to grant, on one or more occasions, stock options exercisable for (i) new shares of the Company, or (ii) existing shares bought back by the Company under the conditions provided for in the laws and regulations applicable at the grant date of the options, notably Articles L. 225-129 *et seq.*, L. 22-10-56 to L. 22-10-58 and L. 225-177 to L. 225-186 of the French Commercial Code.
2. **Resolve** that the beneficiaries of these stock options must be salaried employees and/or officers – who meet the conditions in Article L. 225-185 of the French Commercial Code – of the Company and/or of any entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-180 of said Code.
3. **Resolve** that the exercise date of the options must be at least three years and no more than five years after the option grant date.
4. **Resolve** that the exercise of the options must be contingent on (i) the beneficiary still being a member of the Group at the exercise date, and (ii) the achievement of performance conditions set by the Board of Directors. The total number of shares that may be issued on exercise of the options may not represent more than 4% of the Company's capital at the grant date, it being specified that this ceiling does not include the par value of any shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable laws and regulations in order to protect the rights of option holders in the event that any future corporate actions are carried out. This ceiling is a stand-alone ceiling specifically applicable to stock options granted under this resolution.
5. The quantifiable performance conditions will be set by the Board of Directors and will be measured by reference to growth in the Company's share price, as follows:
 - a) For the options subject to a three-year performance condition (which may be exercisable for a maximum of 2.5% of the Company's share capital as at the option grant date): these options will be subject to a vesting condition whereby growth in the Elior Group share price must be at least 25% as measured based on the difference between the weighted average of the prices quoted (i) over the twenty trading days following the publication of Elior Group's results for the year ending September 30, 2023, and (ii) over the twenty trading days following the February 26, 2021 Annual General Meeting.
 - b) For the options subject to a four-year performance condition (which may be exercisable for a maximum of 1.5% of the Company's share capital as at the option grant date): these options will be subject to a vesting condition whereby growth in the Elior Group share price must be at least 50% as measured based on the difference between the weighted average of the prices quoted (i) over the twenty trading days following the publication of Elior Group's results for the year ending September 30, 2024, and (ii) over the twenty trading days following the February 26, 2021 Annual General Meeting.

6. **Resolve** that the aggregate number of stock options that may be granted to officers may not represent more than 30% of the total stock options granted by the Board of Directors under this resolution and the vesting of the options must be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and (ii) the achievement of performance conditions. The Chief Executive Officer in office at the date of this Meeting may not be granted any stock options under this resolution.
7. **Resolve** that the purchase or subscription price for the Company's shares on exercise of the stock options under each of the plans will be set by the Board of Directors on the option grant date in accordance with the applicable regulations. This price may not be less than the higher of:
 - a) (i) the average of the prices quoted for the Elixir Group share on Euronext Paris over the twenty trading days preceding the option grant date and (ii) the weighted average of the closing prices quoted for the Elixir Group share on Euronext Paris over the twenty trading days following February 26, 2021, plus 25% for the options subject to a three-year performance condition as referred to in 5.a) above.
 - b) (i) the average of the prices quoted for the Elixir Group share on Euronext Paris over the twenty trading days preceding the option grant date and (ii) the weighted average of the closing prices quoted for the Elixir Group share on Euronext Paris over the twenty trading days following February 26, 2021, plus 50% for the options subject to a four-year performance condition as referred to in 5. b) above.
8. **Resolve** that above-described exercise price may not be amended unless the Company carries out, during the life of the options, any of the corporate actions following which the applicable regulations require measures to be put in place to protect the interests of beneficiaries.
9. **Note** that this authorization entails an express waiver by existing shareholders of their pre-emptive rights to subscribe for any new shares to be issued on exercise of the options.
10. **Resolve** that no options may be granted during the trading blackout periods specified in the applicable regulations.
11. **Resolve** that if the Board of Directors uses this authorization, it will be required to report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
12. **Grant** full powers to the Board of Directors - which may be delegated in accordance with the conditions provided for by law and the Company's bylaws - to (i) decide whether the options granted will be exercisable for new or existing shares, (ii) set the terms and conditions applicable to the grant and exercise of the options, (iii) draw up a list of the names of beneficiaries or categories of beneficiaries and determine the number of stock options that may be granted to each of them, (iv) set the dates or periods when the options can be exercised and the shares allocated on exercise of the options can be sold, (v) concerning options granted to the category of persons referred to in paragraph 4 of Article L. 225-185 of the French Commercial Code, either decide that these options may not be exercised by their beneficiaries while they are still in office or set the number of shares issued on exercise of the options that they are required to hold in registered form while they are in office, (vi) provide for a temporary suspension - for up to the maximum period authorized under the applicable laws and regulations - of the right to exercise the options in the event of any future corporate actions requiring the exercise of rights attached to the Company's shares, and (vii) adjust, where necessary, the price of the options, the number of shares under option or the number of options granted, in order to protect the rights of beneficiaries in accordance with the applicable laws in the event that any future corporate actions are carried out.
13. **Resolve** that the Board of Directors will have full powers - which may be delegated in accordance with the conditions provided for by law and the Company's bylaws - to (i) place on record the capital increase(s) carried out based on the number of shares issued on exercise of the stock options, (ii) amend the Company's bylaws to reflect the new capital, (iii) if it deems appropriate, charge the share issuance costs against the related premiums and deduct from these premiums the amounts necessary to raise the legal reserve to the required level after each capital increase, (iv) carry out all the formalities required for the issue, listing and service of the shares issued pursuant to this resolution as well as all filings with the relevant authorities, and (v) generally do whatever is necessary or useful for implementing this resolution.
14. **Resolve** that this authorization will be valid until June 30, 2021.

TWENTIETH 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. 22-10-62 *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-third resolution of the March 20, 2020 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-FIRST RESOLUTION

Authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders pursuant to the 14th and 15th resolutions, subject to the terms and conditions set by the shareholders and a ceiling of 10% of the Company's capital per year

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with paragraph 2 of Article L. 22-10-52 of the French Commercial Code, the shareholders resolve that if the Board of Directors carries out any issues of ordinary shares or securities carrying rights to shares pursuant to the fourteenth and fifteenth resolutions above, it may decide not to apply the pricing conditions provided for in said resolutions and instead set the issue price of the securities in accordance with the conditions set out below. The issues for which the Board of Directors may set the issue price in this way will be subject to a ceiling representing 10% of the Company's capital in any given year. The applicable conditions will be as follows:

- The price of any shares issued - either immediately or on conversion, exchange redemption or exercise of other securities - may not be less than the weighted average of the prices quoted for Elixir Group shares on Euronext Paris over the two trading days preceding the pricing date, less a discount of no more than 10%.

If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a 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

Amendments to the Company's bylaws to align them with French legislation

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

1. **Concerning the relocation of the Company's registered office by the Board of Directors**
 - To align Article 4 of the Company's bylaws with the provisions of Article L. 225-36 of the French Commercial Code, as amended by Act 2016-1691 dated December 9, 2016 concerning transparency, anti-corruption and modernization of the economy, in order to provide that the Board of Directors may decide to relocate the Company's registered office within France.
 - To therefore amend the second paragraph of Article 4 of the bylaws as follows, with the rest of Article 4 remaining unchanged:

“It may be transferred to any other location in France by way of a decision by the Board of Directors, which is then authorized to amend the bylaws accordingly, subject to ratification of the decision by the shareholders at the next ordinary general meeting.”

2. Concerning the appointment of employee representative directors by the Group Works Council

- To align Article 15.2 of the Company’s bylaws with the provisions of Article L. 225-27-1 of the French Commercial Code introduced by Act 2013-504 dated June 14, 2013 concerning job security, by changing the legal reference stated in the sentence concerning the Group Works Council.
- To therefore amend the second paragraph of Article 15.2 of the bylaws as follows, with the rest of Article 15.2 remaining unchanged:

“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 provided for in Article L. 2331-1 of the French Labor Code.”

3. Concerning share ownership by employee representative directors

- To align Article 15.5 of the Company’s bylaws with the provisions of Article L. 225-25 of the French Commercial Code, as amended by Act 2013-504 dated June 14, 2013 concerning job security, to exempt employee representative directors from the share ownership requirement applicable to the other directors.
- To therefore amend the first sentence of the first paragraph of Article 15.5 of the bylaws as follows, with the rest of Article 15.5 remaining unchanged:

*“Each director, other than **directors representing employees** and directors representing employee shareholders, is required to hold a certain number of Elior Group shares, in accordance with the terms and conditions set out in the Board of Directors’ Rules of Procedure.”*

4. Concerning the disclosure of routine agreements entered into on arm’s length terms

- To align Article 17.2 of the Company’s bylaws with the provisions of Article L. 225-39 of the French Commercial Code, as amended by Act 2011-525 dated May 17, 2011 aimed at simplifying and improving French corporate law, which removed the requirement for the Chairman of corporate boards to disclose routine agreements carried out on arms’ lengths terms.
- To therefore remove the second paragraph of Article 17.2 of the bylaws, with the rest of Article 17.2 remaining unchanged.

5. Concerning the record date for general shareholders’ meetings

- To align Article 20.3 of the Company’s bylaws with the provisions of Article R. 225-85 of the French Commercial Code, as amended by Decree 2014-1466 dated December 8, 2014 which notably replaced the notion of “accounting registration” of shareholders’ shares at the record date for general shareholders’ meetings by the notion of “registration in an account”.
- To therefore amend the second paragraph of Article 20.3 of the bylaws as follows, with the rest of Article 20.3 remaining unchanged:

*“All shareholders are entitled to participate in general shareholders’ meetings - either in person or by proxy in accordance with the conditions set out in the applicable regulations - subject to providing proof of their identity and evidence of their share ownership **by way of registration in an account** of their shares in accordance with the conditions set out in the applicable laws and regulations”.*

6. **Concerning the treatment of voting abstentions when calculating majorities for general shareholders' meetings**

- To align Articles 20.5 and 20.6 of the Company's bylaws with the provisions of Articles L. 225-98 and L. 225-96 of the French Commercial Code, as amended by Act 2019-744 dated July 19, 2019 on the simplification, clarification and updating of French corporate law which changed the treatment of voting abstentions to no longer consider them as votes cast.
- To therefore amend:
 - o The third paragraph of Article 20.5 of the bylaws as follows, with the rest of Article 20.5 remaining unchanged:
"Decisions are taken based on a straight majority of the votes cast by shareholders present, represented or having voted by post or remotely."
 - o The third paragraph of Article 20.6 of the bylaws as follows, with the rest of Article 20.6 remaining unchanged:
"Decisions are taken based on a two-thirds majority of the votes cast by shareholders present, represented or having voted by post or remotely."

TWENTY-THIRD RESOLUTION

Amendment to Article 15.3 of the Company's bylaws to expressly state the duration of the term of office of employee representative directors

The shareholders resolve to amend Article 15.3 of the Company's bylaws as follows to align it with the provisions of Article L. 225-29 of the French Commercial Code concerning the duration of the term of office of employee representative directors. Consequently, the shareholders amend the first paragraph of Article 15.3 of the bylaws as follows, with the rest of Article 15.3 remaining unchanged:

"The term of office of directors, including employee representative directors, is four years."

Ordinary Resolution

TWENTY-FOURTH 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.

11. 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 61, 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.

12. The Board of Directors¹

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 and the recommendations of the AFEP-MEDEF Code regarding diversity.

On November 16, 2020, the Group Works Council appointed Rosa Maria Alves and Luc Lebaupin as employee representative directors. These appointments were placed on record by the Board of Directors at its meeting held on November 24, 2020. The terms of office of both employee representative directors will expire on November 24, 2024².

None of the current directors' terms of office are due to expire at the close of the February 26, 2021 Annual General Meeting. At that date, excluding the two employee representative directors, the Board of Directors will comprise nine members, including five independent members and four women, all appointed for four-year terms³. The following nationalities will be represented: French, American and Spanish. Consequently, 22% of the Board's members (excluding the employee representative directors) will be non-French.

¹ The membership structure of the Board of Directors is described in detail in the Board of Directors' corporate governance report set out in Chapter 3, Section 3.1.3 of the 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers (the French securities regulator).

² In the 23rd resolution of the February 26, 2021 AGM, shareholders will be invited to approve amendments to be made to Article 15.3 of the Company's bylaws, in accordance with Article L.225-29 of the French Commercial Code, in order to specifically state the term of office of employee representative directors.

³ In order to stagger the directors' terms of office, in accordance with Article 15.3 of the Company's bylaws, the shareholders in a General Meeting can elect some directors for a shorter term or reduce the terms of one or more directors.



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



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



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

Term of office expires at the 2024 AGM



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

Term of office expires at the 2022 AGM



Rosa Maria Alves
Employee representative
director

Term of office expires on
November 24, 2024



Sophie Javary
Representative of Servinvest
Director

Term of office expires at the 2024 AGM



Luc Lebaupin
Employee representative
director

Term of office expires on
November 24, 2024



Bernard Gault
Independent director

Term of office expires at the 2022 AGM



Célia Cornu
Non-voting director

Term of office expires at the
2022 AGM

13. Statutory Auditors' Reports

13.1 Statutory Auditors' Report on the Consolidated Financial Statements

Annual General Meeting for the approval of the financial statements for the year ended September 30, 2020 (second resolution)

This is a translation into English of the statutory auditors' report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,
Elior Group SA

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

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, 2020.

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 as at September 30, 2020 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 those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors for the period from October 1, 2019 to date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the following matter described in Note 6.1.2 "Nouvelles normes et interprétations adoptées par l'Union Européenne et appliquées par le Groupe" to the consolidated financial statements related to first application of IFRS 16 "lease contracts" as of October 1, 2019. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

The worldwide crisis due to the Covid-19 pandemic creates special conditions for the preparation and the audit of the financial statements of this period. Indeed, this crisis and the exceptional steps taken in the context of the state of sanitary emergency have multiple consequences for enterprises, particularly on their activities and their financing, as well as increased uncertainties on their future prospects. Exceptional measures taken in the context of the state of emergency health, including travel restrictions and remote working, have had consequences on the internal organization of enterprises and the performance of audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of going concern risk

Risk identified

The financial statements have been prepared on a going concern basis.

As disclosed in Note 5.2, “Significant events”, Group management estimated the impact of COVID-19 at €1,003 million on revenue and €268 million on adjusted EBITA, before application of IFRS 16.

In addition, net financial debt totaled €767 million at September 30, 2020, including available cash of €41 million and the borrowings detailed in Note 7.17.1, “Analysis of debt”:

- a senior bank loan totaling €530 million and maturing in 2023; EUR and USD revolving credit facilities of €450 million and €200 million respectively, drawn at the end of September 2020 and a US\$250 million facility undrawn at the end of September 2020 and also maturing in 2023;
- a liability of €54 million under the Group's securitization program.

Given:

- the Group's cash position as of September 30, 2020 and available liquidity;
- the Group's debt structure and the agreement by banks to suspend covenant tests until September 30, 2022;
- the assumptions adopted by management concerning the business outlook and corresponding cash flow projections, as well as confirmation of the availability of such cash flows to repay the Group's debt,

Group management considers it has sufficient cash to continue in business.

We considered the assessment of the Group's ability to continue as a going concern to be a key audit matter due to the conditions attached to the Group's debt and the major management estimates and judgments concerning the business outlook and corresponding cash flows.

Our response

As part of our procedures, we assessed the Group's liquidity requirements with regard to the forecasted cash flows, current resources and existing credit facilities.

To this end, we familiarized ourselves with documents relating to (i) the agreement to suspend covenant tests entered into with banks “original lenders” for September 30, 2021 and March 31, 2022 and (ii) credit facilities drawn and those still available.

Our procedures also consisted in obtaining cash flow forecasts and familiarizing ourselves with (i) procedures implemented to prepare such forecasts and (ii) the main principles underlying their preparation.

We assessed their consistency with forecasted data taken from the most recent business plans. These forecasts were prepared under the supervision of management and approved by the Board of Directors.

We also assessed their reasonableness with regard to the economic and financial context in the contract catering and services sector, with a specific assessment of the impacts of the COVID-19 health crisis on the Group's activities and any effects after the reporting date.

Finally, we verified the appropriateness of disclosures concerning:

- the description of credit facilities and covenants in Note 7.17.2 to the consolidated financial statements, “Analysis of debt”, and
- the liquidity risk in the relevant section of Note 7.17.1.3, “Exposure to liquidity risk”
- the items disclosed in Note 6.1.2, “Business continuity”.

Measurement of goodwill

Risk identified

As part of its development, the Group has conducted targeted external growth operations and recognized goodwill.

As of September 30, 2020, goodwill totaled €1,719 million (49% of total assets) and was allocated to the Cash Generating Units (CGU) of the businesses in which the acquired companies were integrated.

As disclosed in the notes to the consolidated financial statements (Note 6.7, “Impairment Tests and Impairment Losses”):

- The carrying amounts of property, plant and equipment, intangible assets and goodwill are reviewed at each reporting date in order to assess whether there is any indication that they may be impaired. If such an indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognized if the carrying amount of the group of CGUs to which the goodwill is allocated exceeds the estimated recoverable amount.
- This recoverable amount is determined by reference to 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 based to a large extent on the judgment of Group management, and in particular on the following three assumptions:

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

As disclosed in Note 7.9.2, “Impairment losses and sensitivity analyses”, Group management adopted the following assumptions to determine the recoverable amounts:

- Inclusion of the expected impacts of the health crisis at business level, notably for fiscal years 2021 and 2022.
- Gradual return to pre-health crisis business volumes from 2023 for the majority of CGUs.
- Accelerated diversification of offerings and markets.

As of September 30, 2020, impairment tests on Group assets led to recognize impairment losses on goodwill of €123 million, including €67 million for Elior Italy and €56 million for Elior UK.

In this context, we considered the measurement of goodwill and in particular the determination of the five-year budgets, the long-term growth rate beyond five years and the discount rate applied, to be a key audit matter.

Our response

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

We also verified the accuracy and completeness of the source data used in impairment tests and the components comprising the carrying amount of groups of CGU 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 these 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 the contract catering and services sector, with a specific assessment of the uncertainties relating to the impacts of the COVID-19 health crisis on the Group's activities;
 - the reliability of the estimation process;
 - 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 the discount rate applied to expect 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 disclosures presented in Notes 6.6.2, “Goodwill”, 6.7, “Impairment tests and impairment losses” and 7.9, “Goodwill”, to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of directors.

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 statement required by Article L.225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. An independent third party should report on this information.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

Deloitte & Associés was appointed as statutory auditors of Elior Group SA by the annual general meeting held on March 30, 2020. PricewaterhouseCoopers Audit was appointed as statutory auditors of Elior Group SA by the annual general meeting held on October 26, 2006.

As at September 30, 2020, Deloitte & Associés was in the 1st year of engagement and PricewaterhouseCoopers Audit was in the 14th consecutive year engagement and the seventh year since securities of the Company 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 the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to

enable the preparation of consolidated financial statements that are free from 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 is expected 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The Board of Directors approved the consolidated financial statements.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives 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 from 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 of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.

- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains 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 auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by 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 with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Neuilly-sur-Seine, January 8, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

PricewaterhouseCoopers Audit
Matthieu Moussy

13.2 Statutory Auditors' Report on the Parent Company Financial Statements

Annual General Meeting for the approval of the financial statements for the year ended September 30, 2020 (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.

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

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying financial statements of Elior Group SA for the year ended September 30, 2020.

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 September 30, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from October 1, 2019 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.

Justification of assessments – Key audit matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements for the year ended September 30, 2020 were prepared and audited under specific conditions. The crisis and the exceptional measures taken in response to the health emergency, have had

numerous consequences for companies, particularly in terms of their operations and financing, and have led to greater uncertainty about their future prospects. The exceptional measures taken in response to the health emergency, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823 9 and R.823-7 of the French Commercial Code 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 financial statements, as well as how we addressed those risks.

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

Assessment of going concern risk

Risk identified

The financial statements have been prepared on a going concern basis.

As disclosed in Note 1.1.1.2. "Significant events during the year", fiscal 2019-2020 was dominated by the COVID-19 health crisis, which had a significant impact on the performance of Elior Group SA subsidiaries operating in the Education and Corporate segments from March 2020.

Additionally, Note 1.1.4.10 "Maturity schedule of liabilities" states that Elior Group SA had a senior bank loan of €530 million maturing in 2023 and available cash of €115 thousand at September 30, 2020.

Given the cash position of Elior Group SA at September 30, 2020, the assumptions used by management to determine the business outlook, the cash flow projections of the subsidiaries, the debt structure of Elior Group SA and the

agreement with the banks to suspend covenant testing until September 30, 2022, management believes that the Company has sufficient cash levels to ensure the continuity of its business and that of its subsidiaries.

We deemed the assessment of the going concern risk for Elior Group SA to be a key audit matter due to the conditions attached to its debt, the guarantees given with respect to the financing of Elior Participations and management's estimates regarding the business outlook and cash flows of its subsidiaries.

Our response

As part of our work, we assessed the liquidity requirements of Elior Group SA with regard to its business, current resources, financing commitments and the business outlook of its subsidiaries.

For this purpose, we examined the documents relating to the agreement with the reference banks to suspend the covenant tests on September 30, 2021 and March 31, 2022.

We also confirmed the Group's ability to recover the loans granted to subsidiaries by analyzing their cash flow projections and examining (i) the procedures and (ii) the main assumptions used to prepare them. We assessed their consistency with the forecast data in the latest business plans. The projections were prepared under the supervision of the management and approved by the Board of Directors.

We also assessed their reasonableness in view of the economic and financial context of the contract catering and services sector, paying close attention to the uncertainties regarding the impact of the COVID-19 health crisis on the business.

We verified the appropriateness of the disclosures relating to the description of the credit facility and covenants in Note 1.1.4.10 "Maturity schedule of liabilities" to the financial statements.

Valuation of equity investments and related receivables

Risk identified

Equity investments and related receivables amounted to €2,794 million at September 30, 2020 and represented one of the largest items 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 Note 1.1.2.2.2. "Shares in subsidiaries and affiliates and other long-term securities" and Note 1.1.2.2.3 "Receivables" 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 of the subsidiaries.

In order to estimate the fair value of equity investments and related receivables, management is required to exercise judgment as to which data to use for each investee, particularly for forecast data (future profitability or the

economic environment in the countries and business activities in which the investees operate).

The economic environment in which certain subsidiaries operate and the expected impact of the COVID-19 health crisis on their business levels have led to a sharp decline in their business activity and therefore a decrease in their operating income.

Accordingly, we deemed the valuation of equity investments and related receivables to be a key audit matter.

Our response

To assess the reasonableness of the estimated fair value of equity investments and related receivables, our audit work consisted mainly in verifying that the estimated fair value determined by management was based on an appropriate valuation method and underlying data and, depending on the investee or receivables concerned:

For valuations based on historical data, we verified that:

- the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on appropriate documentation.

For valuations based on forecast data, we assessed:

- the reasonableness of the five-year future cash flow projections in view of the economic and financial context in the contract catering and services sector, paying close attention to the uncertainties regarding the impact of the COVID-19 health crisis on the business activity of the direct and indirect subsidiaries controlled by Elior Group SA;
- the reliability of the process used to prepare the estimates;
- 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.

In addition to assessing the fair value of equity investments and related receivables, 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 legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's 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 information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by articles L.225-37-4, L.22-10-10, and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, 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 the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

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

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

Deloitte & Associés was appointed Statutory Auditor of Elior Group SA by the Annual General Meeting of March 20, 2020. PricewaterhouseCoopers Audit was appointed Statutory Auditor of Holding Bercy Investissement SCA (renamed Elior Group SA) by the General Meeting of October 26, 2006.

At September 30, 2020, Deloitte & Associés was in the first year of its engagement and PricewaterhouseCoopers Audit was in the fourteenth consecutive year of its engagement, of which seven years since the Company's securities were admitted to trading on a regulated market.

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

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, 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 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 financial statements were 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 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 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 judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the 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 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 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 assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Paris-La Défense and Neuilly-sur-Seine, January 8, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

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 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 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.

PricewaterhouseCoopers Audit
Matthieu Moussy

13.3 Statutory Auditors' Special Report on Related-Party Agreements and Commitments

Annual General Meeting for the approval of the financial statements for the year ended September 30, 2020 (fourth resolution)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements 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.

**To the shareholders,
Elior Group SA**
9 -11 Allée de l'Arche
92032 Paris La Defense cedex

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. 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 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 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 SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

Agreements authorized and entered into during the year

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorized in advance by the Board of Directors.

Waiver and Amendment Request Letter of April 24, 2020 prepared in connection with the Amended and Restated Senior Facilities Agreement (SFA)

Date of authorization by the Board of Directors:
April 24, 2020

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 as borrowers and guarantors on the one hand, and Crédit Agricole Corporate & Investment Bank acting as SFA agent on the other hand

Person concerned: Philippe Guillemot (director and Chief Executive Officer of Elior Group, which in turn chairs Bercy Participations, itself the manager [*gérant*] of Elior Participations, at the date of signature of the Waiver and Amendment Request Letter of April 24, 2020)

Nature and purpose: With a view to securing its Amended and Restated Senior Facilities Agreement (SFA) of June 23, 2006, most recently amended by the eleventh amendment of April 20, 2018, on April 24, 2020, Elior Group submitted a Waiver and Amendment Request Letter to Crédit Agricole Corporate & Investment Bank in connection with the SFA, requesting:

- the non-application of leverage ratio limits to September 2020 and March 2021;
- increases in margins.

These Waiver and Amendment Requests were accepted by Crédit Agricole Corporate & Investment Bank on May 26, 2020.

Reason provided by the Company: The transaction will prevent the Group from defaulting due to non-compliance with the covenant (net debt/EBITDA leverage ratio) during the COVID-19 period and therefore secure its financing through its senior facilities agreement.

Agreements authorized and entered into since the year end

We were informed of the following agreement, authorized and entered into since the year end, which was authorized in advance by the Board of Directors.

Waiver and Amendment Request Letter of November 9, 2020 prepared in connection with the Amended and Restated Senior Facilities Agreement (SFA)

Date of authorization by the Board of Directors: November 5, 2020

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*]) as borrowers and guarantors on the one hand, and Crédit Agricole Corporate & Investment Bank acting as SFA agent on the other hand

Person concerned: Philippe Guillemot (director and Chief Executive Officer of Elior Group, which in turn chairs Bercy Participations, itself the manager [*gérant*] of Elior Participations, at the date of signature of the Waiver and Amendment Request Letter of November 9, 2020)

Nature and purpose: With a view to securing its Amended and Restated Senior Facilities Agreement (SFA) of June 23, 2006, most recently amended by the eleventh amendment of April 20, 2018, on November 9, 2020, Elior Group submitted a Waiver and Amendment Request Letter to Crédit Agricole Corporate & Investment Bank in connection with the SFA, requesting:

- an extension of the non-application of leverage ratio limits to September 2021 and March 2022;
- increases in margins (applicable from September 2021);
- the introduction of new requirements:
 - o the Company must have a minimum of €200 million in liquidity,
 - o no dividend can be paid if the leverage ratio is above 4.00,
 - o acquisitions are limited to €50 million if the leverage ratio is above 4.00.

These Waiver and Amendment Requests were accepted by Crédit Agricole Corporate & Investment Bank on November 24, 2020.

Paris-La Défense and Neuilly-sur-Seine, January 8, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

Reason provided by the Company: The transaction will prevent the Group from defaulting due to non-compliance with the covenant (net debt/EBITDA leverage ratio) during the COVID-19 period and therefore secure its financing through its senior facilities agreement.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING **Agreements approved in prior years that remained in force during the year**

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

Amended and Restated Senior Facilities Agreement (SFA) including the amendments related to the eleventh amendment to the 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*]) as borrowers and guarantors on the one hand, and various financial institutions acting as coordinating banks, lenders and/or agents on the other hand

Person concerned: Philippe Guillemot (director and Chief Executive Officer of Elior Group, which in turn chairs Bercy Participations, itself the manager [*gérant*] of Elior Participations, at the date of signature of the eleventh amendment of the SFA)

Nature and purpose: During fiscal 2017-2018, with a view to optimizing its financing, Elior Group authorized another amendment to the SFA entered into on June 23, 2006. The amendment:

- 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.

The other provisions of the SFA remain unchanged.

PricewaterhouseCoopers Audit
Matthieu Moussy

13.4 Statutory Auditors' report on the issue of shares and various marketable securities with retention and/or cancellation of preferential subscription rights

Combined Shareholders' Meeting of February 26, 2021 - 13th, 14th, 15th and 21st resolutions

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

**To the shareholders,
Elior Group SA**
9 -11 Allée de l'Arche
92032 Paris La Defense cedex

As statutory auditors of your company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby present our report on the proposed delegations of authority to the Board of Directors to issue shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, your Board of Directors proposes:

- that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and/or share capital increases:
 - the issue, with pre-emptive subscription rights for existing shareholders (13th resolution), of shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or, as authorized by Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital;
 - the issue, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code) (*Code Monétaire et Financier*) and offers carried out as part of a public exchange offer initiated by the Company (14th resolution), of shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or 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 of the capital;
 - the issue, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2

of the French Monetary and Financial Code (*Code Monétaire et Financier*) and up to a maximum of 10% of the share capital per year (15th resolution), of ordinary shares, and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities, and/or marketable securities granting access to ordinary shares to be issued, it being specified that, in accordance with Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any company in which the Company holds, directly or indirectly, more than half the share capital;

- that shareholders authorize it, by virtue of the 21st resolution and pursuant to the delegations granted by the 14th and 15th resolutions, to set the issue price within the annual legal limit of 10% of the share capital.

The overall par value amount of share capital increases that may be performed, immediately or in the future, may not, under the 13th resolution, exceed €522,000 for (i) the 13th, 14th, 15th and 17th resolutions presented to this Shareholders' Meeting (or, should shareholders vote against the 17th resolution in accordance with the Board of Directors' proposal, the 22nd resolution presented to the Shareholders' Meeting of March 20, 2020 for the unused portion of this delegation) and (ii) the 20th resolution presented to the Shareholders' Meeting of March 20, 2020, it being specified that the overall par value amount of share capital increases that may be performed, immediately or in the future, may not exceed:

- €522,000 under the 13th resolution;
- €348,000 under the 14th resolution, it being specified that this total par value amount represents an overall sub-limit from which all share capital increases performed by virtue of (i) the 15th and 17th resolutions presented to this Shareholders' Meeting (or, should shareholders vote against the 17th resolution in accordance with the Board of

Directors' proposal, the 22nd resolution presented to the Shareholders' Meeting of March 20, 2020 for the unused portion of this delegation) and (ii) the 20th resolution presented to the Shareholders' Meeting of March 20, 2020, will be deducted;

- €174,000 under the 15th resolution.

The overall nominal amount of marketable securities representing debt securities that may be issued may not, under the 13th resolution, exceed €600 million pursuant to the 13th, 14th and 15th resolutions, it being specified that the nominal amount of marketable securities representing debt securities may not exceed €600 million under the 13th resolution and €300 million under each of the 14th and 15th resolutions.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, the proposed cancellation of preferential subscription rights and certain other information concerning these transactions, as set out in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory

Paris-La Défense and Neuilly-sur-Seine, January 20, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the process for determining the issue price of the equity securities to be issued.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the process for determining the issue price of the equity securities to be issued, as set out in the Board of Directors' report in respect of the 14th, 15th and 21st resolutions.

Moreover, as this report does not specify the process for determining the issue price of the equity securities to be issued pursuant to the 13th resolution, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote in the 14th and 15th resolutions.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional.

PricewaterhouseCoopers Audit
Matthieu Moussy

13.5 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 of February 26, 2021 - seventeenth 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.

To the shareholders,

Elior Group SA

9 -11 Allée de l'Arche

92032 Paris La Defense cedex

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' pre-emptive 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.

Paris-La Défense and Neuilly-sur-Seine, January 20, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

PricewaterhouseCoopers Audit
Matthieu Moussy

13.6 Statutory auditors' report on the authorization to grant new or existing shares free of consideration

Annual General Meeting of February 26, 2021 - eighteenth 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.

To the shareholders,

Elior Group SA

9 -11 Allée de l'Arche

92032 Paris La Defense cedex

In our capacity as Statutory Auditors of Elior Group SA, and in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant free new or existing shares to salaried employees and/or officers of the Company and/or of entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

The total number of shares that may be granted under this authorization may not exceed 2.60% of the Company's share capital.

On the basis of its report, the Board of Directors proposes that you authorize it, for a 24-month period, to grant free new or existing shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction.

It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report with respect to the proposed authorization to grant free shares.

Paris-La Défense and Neuilly-sur-Seine, January 20, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

PricewaterhouseCoopers Audit
Matthieu Moussy

13.7 Statutory auditors' report on the authorization to grant stock options

Annual General Meeting of February 26, 2021 - nineteenth 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 standards applicable in France.

To the shareholders,

Elior Group SA

9 -11 Allée de l'Arche

92032 Paris La Defense cedex

In our capacity as Statutory Auditors of Elior Group SA, and in accordance with the provisions of Articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant stock options to salaried employees and/or officers of the Company and/or of entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

On the basis of its report, the Board of Directors proposes that you authorize it, until June 30, 2021, to grant stock options.

It is the Board of Directors' responsibility to prepare a report on the reasons for granting stock options and

on the proposed methods for determining the share subscription or purchase price. It is our responsibility to express an opinion on the proposed methods for determining the share subscription or purchase price.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed methods for determining the share subscription or purchase price are presented in the Board of Directors' report and that they comply with the applicable legal requirements.

We have no matters to report on the proposed methods for determining the share subscription or purchase price.

Paris-La Défense and Neuilly-sur-Seine, January 20, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

PricewaterhouseCoopers Audit
Matthieu Moussy

13.8 Statutory auditors' report on the share capital reduction

Annual General Meeting of February 26, 2021 - twentieth 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 standards applicable in France.

To the shareholders,

Elior Group SA

9 -11 Allée de l'Arche

92032 Paris La Defense cedex

In our capacity as Statutory Auditors of Elior Group SA and in accordance with article L.22-10-62 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.

Paris-La Défense and Neuilly-sur-Seine, January 20, 2021

The Statutory Auditors

Deloitte & Associés
Frédéric Gourd

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.

PricewaterhouseCoopers Audit
Matthieu Moussy

14. Request for Additional Documents

I, the undersigned:

Surname _____

First name _____

Full address _____

E-mail address: _____

Holder of _____ registered share(s)

Holder of _____ bearer share(s)¹

in Elior Group, a *société anonyme* (joint-stock corporation) with share capital of €1,741,478.23, 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 February 26, 2021.

Signed in _____, on / /2021

Signature

NB: In view of the current Covid-19 situation and in accordance with Article 3 of French governmental order 2020-321 of March 25, 2020, as extended and amended by governmental order 2020-1497 of December 2, 2020, documents may validly be sent to you by e-mail if you provide your e-mail address for this purpose.

Please return this request to:

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

¹ Please provide details of the bank or other financial establishment or online broker, etc. that manages your share account (as holders of bearer shares are required to prove their shareholder status by providing a share ownership certificate issued by their authorized intermediary).

