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

MONDAY, FEBRUARY 28, 2022 AT 5:00 PM

eliorgroup

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 28, 2022

Contents

ELIOR GROUP

Société anonyme (French joint-stock corporation)

Share capital: €1,724,442.29

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

In view of the spread of the Covid-19 virus, the Company is asking that its shareholders remain prudent and recommends that they vote remotely or give proxy to the Chairman of the Meeting (see point 2 below) rather than attending the Annual General Meeting in person.

Shareholders who wish to attend the AGM in person are kindly reminded that they must respect the applicable Covid safety measures, and notably that a face covering must be worn at all times during the Meeting.

The procedures for holding the Annual General Meeting are susceptible to change if any new health and/or legal restrictions are introduced subsequent to the publication of this Notice of Meeting. Shareholders are therefore 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 in the applicable procedures for taking part in the 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 "Meeting"), which will be held on:

Monday, February 28, 2022 at 5:00 p.m. (CET)
at the Verso conference center
52 rue de la Victoire
75009 Paris
France

The Annual General Meeting is an excellent forum for discussion and information. And for you as a shareholder it gives you the opportunity to take part in major decisions for Elior Group by exercising your voting rights, irrespective of the number of shares you own. Among the resolutions at this year's Meeting you will be asked to approve the financial statements for the year ended September 30, 2021.

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

Due to the ongoing Covid-19 situation, in order to protect all of its shareholders, the Company is asking that shareholders remain prudent and recommends that they vote remotely or give proxy to the Chairman of the Meeting (see point 2 below) rather than attending the Meeting in person. Shareholders who wish to attend the AGM in person are kindly reminded that they must respect the applicable Covid safety measures, and notably that a face covering must be worn at all times during the Meeting.

The AGM will be streamed live and in full on the Company's website[1] on February 28, 2022 as from 5:00 p.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.

Unless you decide to attend the Meeting in person, you may exercise your voting rights in one of the following three ways:

a) **by voting remotely** (casting a postal or electronic vote);
b) **by giving proxy** to the Chairman of the Meeting; or
c) **by giving proxy,** in accordance with Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, to another shareholder attending the Meeting, your spouse or civil partner or any other person or legal entity of your choice.

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 Thursday, February 24, 2022**. 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;
- the request for an admittance card.

Postal, electronic and proxy voting

Postal voting and postal proxy instructions

If you cannot attend the Meeting in person and wish to cast a postal vote or give proxy to the Chairman of the Meeting or another representative, 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 be taken into account, forms containing a postal vote or giving proxy to the Chairman of the Meeting or another representative must be received by Elior Group or BNP Paribas Securities Services at least three days before the Meeting date, i.e. no later than **Friday, February 25, 2022**. 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 portal 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.

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 not choose any other way of participating in the Annual General Meeting.

The secure Votaccess platform will open on February 9, 2022 and will close on February 27, 2022 at 3:00 p.m. CET.

How to obtain an admittance card

Shareholders who wish to attend the AGM in person are kindly reminded that they must respect the applicable Covid safety measures, and notably that a face covering must be worn at all times during the Meeting.

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

Postal request for an admittance card

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

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

Electronic request for an admittance card

Shareholders can also request an admission card electronically as follows:

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

If your shares are directly registered with the Company, 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 to Planetshares, click on the bottom right of the home page to connect to Votaccess and then follow the on-screen instructions to request your admittance card.

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

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

If your custodian has access to Votaccess, you should log on to the custodian's portal 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 request an admittance card.

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 Cedex, France, or (ii) by e-mail to investor@eliorgroup.com, and must be received at least four business days before the date of the Meeting, i.e. February 22, 2022.

The best way to submit questions is by e-mail to investor@eliorgroup.com, in accordance with the conditions set out above.

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.

In particular, the Universal Registration Document, which incorporates the Annual Financial Report for fiscal 2020-2021, is available for shareholders' consultation 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 this 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.

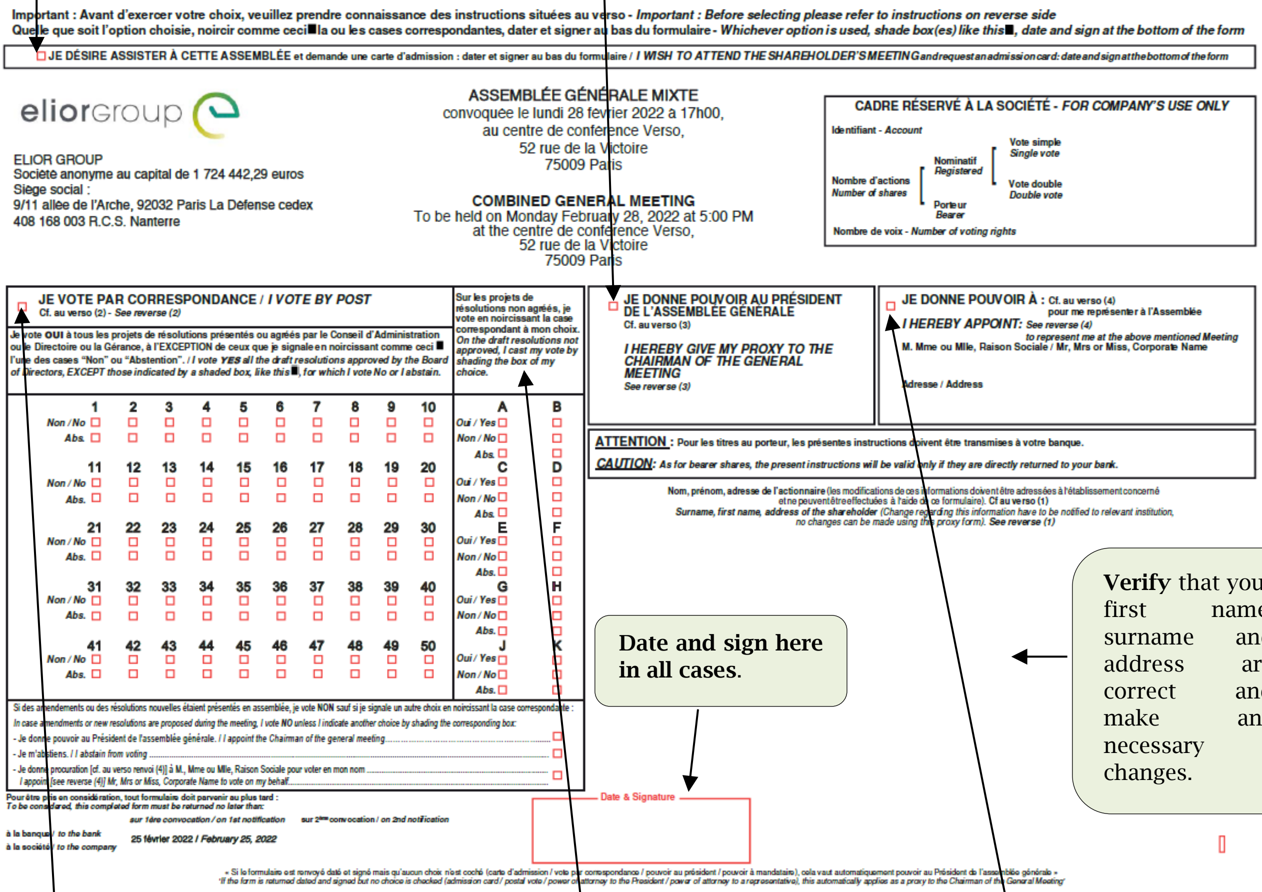
For any further information please contact the following department:

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

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

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



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

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ELIOR GROUP
Société anonyme au capital de 1 724 442,29 euros
Siège social :
9/11 allée de l'Arche, 92032 Paris La Défense cedex
408 168 003 R.C.S. Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée le lundi 28 février 2022 à 17h00,
au centre de conférence Verso,
52 rue de la Victoire
75009 Paris

COMBINED GENERAL MEETING
To be held on Monday February 28, 2022 at 5:00 PM
at the centre de conférence Verso,
52 rue de la Victoire
75009 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
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 Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all 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.*

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

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case 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 renvoi (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* ☐

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / on 1st notification	sur 2ème convocation / on 2nd notification
à la banque / *to the bank* à la société / *to the company*	25 février 2022 / *February 25, 2022*	

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir 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 applies as a proxy to the Chairman of the General Meeting'

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

Date and sign here in all cases.

If you want to cast a postal vote: check this box.

By checking this box you are voting in favor of all of the resolutions presented or approved by the Board of Directors apart from any resolutions for which you have shaded the "No" or "Abs." boxes.

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

For postal votes, **any resolutions not approved** by the Board of Directors are shown in the form of letters rather than figures, e.g. "Resolution A". These resolutions require a **specific vote** of either "Yes", "No", or "Abs.", which **should be indicated in this column.**

In all cases, 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 25, 2022

6. Overview of Elior Group's Performance in Fiscal 2020-2021

I. The Group's results

(in € millions)	Year ended September 30, 2021	Year ended September 30, 2020
Revenue	**3,690**	**3,967**
Purchase of raw materials and consumables	(1,134)	(1,287)
Personnel costs	(1,992)	(2,077)
Share-based compensation expense	(5)	-
Other operating expenses	(393)	(420)
Taxes other than on income	(67)	(71)
Depreciation, amortization and provisions for recurring operating items	(167)	(178)
Net amortization of intangible assets recognized on consolidation	(18)	(20)
Recurring operating profit/(loss) from continuing operations	**(86)**	**(86)**
Share of profit of equity-accounted investees	(1)	(3)
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**(87)**	**(89)**
Non-recurring income and expenses, net	(1)	(240)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**(88)**	**(329)**
Net financial expense	(44)	(38)
Profit/(loss) from continuing operations before income tax	**(132)**	**(367)**
Income tax	12	(83)
Net profit/(loss) for the period from continuing operations	**(120)**	**(450)**
Net profit/(loss) for the period from discontinued operations	**14**	**(37)**
Net profit/(loss) for the period	**(106)**	**(487)**
Attributable to:		
Owners of the parent	*(100)*	*(483)*
Non-controlling interests	*(6)*	*(4)*
Earnings/(loss) per share (in €)		
Earnings/(loss) per share - continuing operations		
Basic	*(0.67)*	*(2.57)*
Diluted	*(0.67)*	*(2.57)*
Earnings/(loss) per share – discontinued operations		
Basic	*0.09*	*(0.21)*
Diluted	*0.09*	*(0.21)*
Total earnings/(loss) per share		
Basic	*(0.58)*	*(2.78)*
Diluted	*(0.58)*	*(2.78)*

II. Results of continuing operations

Revenue

Consolidated revenue from continuing operations totaled €3,690 million for fiscal 2020-2021, compared with €3,967 million a year earlier. The 7.0% year-on-year decline reflects an organic decline of 5.3% and a currency headwind of 1.6%, notably due to the US dollar (no material impact from acquisitions or divestments).

Like-for-like revenues were down 2.9%, a significant improvement on the 16.7% drop recorded a year earlier at the height of the pandemic.

Business development boosted revenues by 6.2% versus 5.2% last year.

Lastly, lost contracts accounted for an 8.6% decline in revenues. The retention rate was 91.4% at September 30, 2021, versus 91.3% at June 30, 2021, and down slightly compared with 91.8% on September 30, 2020.

The share of revenue generated by international operations for the fiscal year ended September 30, 2021, amounted to 54% compared to 55% the prior year.

- **International revenue** was down 9.5% at €1,975 million, compared with €2,182 million in 2019-2020, reflecting an organic decline of 6.4% and a currency headwind of 2.9%, notably due to the US dollar (no material impact from acquisitions or divestments). The UK was impacted by the particularly strict lockdown introduced in early January and not fully lifted until July. The United States, which proved very resilient at the beginning of the pandemic when revenues were sustained by emergency meals, was hit this year by widespread hybrid learning (in-person/remote). Italy and Spain saw renewed growth thanks to a strong rebound in the Education market. Italy also benefited from the fact that most of its clients in Business & Industry are industrial, so it was less impacted by working-from-home.

- Revenue generated in **France** totaled €1,711 million in 2020-2021, compared with €1,778 million a year ago, an entirely organic decline of 3.8%. Like the other countries, it was a year of contrasts for France, with severe health restrictions in the first half, followed by a gradual lifting of protective measures as the vaccination campaign progressed. The Education market was hit by the stricter health protocol introduced by the authorities in the spring.

- The **Corporate & Other** segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated €4 million in revenue in 2020-2021, compared with €7 million the previous year.

Adjusted EBITA

Adjusted EBITA for continuing operations was a €64 million loss for the fiscal year ended September 30, 2021, a slight improvement on the €69 million loss in 2019-2020. The adjusted EBITA margin remained stable at -1.7%, despite the decrease in revenues, thanks to our operating cost control initiatives.

- In the **International** segment, adjusted EBITA totaled -€22 million, an improvement on -€30 million last year. The adjusted EBITA margin was -1.1%, compared with -1.4% a year earlier.

- In **France**, adjusted EBITA came to -€21 million versus -€13 million in 2019-2020, reflecting the pandemic's full-year impact on Business & Industry, versus only seven months during the prior fiscal year. The adjusted EBITA margin was -1.2%, compared with -0.7% a year earlier.

- The **Corporate & Other** adjusted EBITA was -€21 million for the fiscal year 2020–2021 compared with -€26 million a year ago.

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 €87 million for the full year 2020-2021, compared with a loss of €89 million in 2019–2020. The full year 2020-2021 figure includes €18 million in amortization of intangible assets related to acquisitions, compared to €20 million in 2019-2020.

Non-recurring income and expenses, net – continuing operations

For the year ended September 30, 2021, non-recurring income and expenses represented a net expense of €1 million and primarily included (i) €5 million in net additions to provisions for severance payments and other employee-related costs, and (ii) a €6 million reversal of impairment losses for right-of-use assets due to favorable terms and conditions for exiting a real-estate lease in the United States. Net additions to restructuring provisions included €24 million reversed from a provision recognized in France for the redundancy plan announced on September 30, 2020, which was unused due to a higher number of resignations and internal job redeployments than planned.

For the year ended September 30, 2020, non-recurring income and expenses represented a net expense of €240 million and primarily included (i) €123 million in goodwill impairment losses, (ii) €103 million in provisions for severance payments and other employee-related costs, and (iii) €12 million in impairment losses for right-of-use assets and other assets. A €68 million provision for restructuring costs was recognized in France in 2019-2020 following the announcement of the redundancy plan to employee representatives on September 30, 2020

Net financial expense – continuing operations

Net financial expense amounted to €44 million in 2020-2021 versus €38 million in 2019-2020. The year-on-year increase chiefly stemmed from (i) a rise in interest rates, (ii) a higher level of debt in the second half of 2020-2021, (iii) the non-recurring costs arising on the waiver paid when the Group obtained its covenant holiday in November 2020, and (iv) the accelerated amortization of the issuance costs on the €530 term loan that was repaid in advance of maturity when the Group refinanced its debt on July 8, 2021.

Income tax – continuing operations

The Group recorded an income tax benefit of €12 million for 2020-2021 versus an €83 million income tax expense the previous year. The current tax expense was €9 million compared with €15 million in 2019-2020. The French CVAE tax amounted to €11 million against €19 million a year earlier, reflecting the fact that the rate of this tax has been halved since January 2021.

Deferred taxes represented a €20 million benefit in 2020-2021 following a reduction in tax losses generated and better recognition of deferred taxes in certain jurisdictions such as France and Spain.

In 2019-2020, deferred taxes represented a €68 million expense. This was because in 2020, the Group only recognized part of the tax benefit arising on its 2019-2020 net loss and wrote down – mainly in France – a significant portion of the deferred tax assets recognized in prior years following an update of its future earnings forecasts.

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

The Group posted €14 million in net profit from discontinued operations in 2020-2021, mostly deriving from the sale of Restaurant & Sites' business base on September 30, 2021.

In the year ended September 30, 2020, the Group recorded a €37 million net loss from discontinued operations, which mainly related to (i) the €48 million purchase price adjustment paid to PAI Partners, and (ii) the remaining non-core Concession Catering operations that were in the process of being sold and whose sale was held up due to the Covid crisis.

IV. Attributable net loss for the period and loss per share

In view of the factors described above, the Group ended fiscal 2020-2021 with a €100 million net loss for the period attributable to owners of the parent, versus an attributable net loss of €483 million in 2019-2020. This represented a basic and diluted loss per share of €0.58 for 2020-2021 compared with €2.78 a year earlier.

V. Adjusted attributable net profit/(loss) for the period

Adjusted attributable net profit/(loss)for the period corresponds to consolidated net profit/(loss) for the period from continuing operations attributable to owners of the parent adjusted for the following: (i) "Non-recurring income and expenses, net", (ii) goodwill impairment losses and net amortization of intangible assets recognized on consolidation in relation to acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impact of the capital gains and losses on sales of consolidated companies recognized in “Net profit/(loss) from discontinued operations”, with all of these adjustments being net of tax.

(in € millions)	Year ended September 30,	
	2021	2020
Net profit/(loss) for the period attributable to owners of the parent – continuing operations	**(115)**	**(446)**
<u>Adjustments</u>		
Non-recurring income and expenses, net	1	123
Goodwill impairment losses	-	117
Net amortization of intangible assets recognized on consolidation	18	20
Exceptional impairment of investments in and loans to non-consolidated companies	-	6
Tax effect on the above adjustments	(3)	(42)
Adjusted attributable net profit/(loss) for the period	**(99)**	**(222)**
Adjusted earnings/(loss) per share (in €)	(0.58)	(1.28)

VI. Events after the reporting date

No significant events requiring disclosure in this report have taken place since September 30, 2021.

The Board of Directors is recommending that no dividend be paid for fiscal 2020-2021 in view of the ongoing uncertain operating environment.

7. Five-Year Financial Summary – Elior Group SA

(in euros)	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital at year-end					
Share capital	1,727,418	1,759,491	1,783,191	1,741,253	1,724,442
Number of ordinary shares outstanding	172,741,785	175,949,096	178,319,146	174,125,268	172,444,229
Number of preferred non-voting shares	-	-			
Maximum number of shares to be issued on exercise of stock options	-	-			
Maximum number of shares to be issued on conversion of bonds	-	-			
Results of operations					
Net revenue	20,773,973	15,996,850	21,085,696	16,810,476	18,381,194
Profit before tax, employee profit-sharing, depreciation, amortization and provisions	140,410,025	11,134,444	241,453,333	11,368,549	1,399,831
Income tax	(38,215,770)	(46,761,791)	(37,240,082)	(24,663,863)	26,884,974
Employee profit-sharing	-	-	-	-	-
Net profit after tax, employee profit-sharing, depreciation, amortization and provisions	167,524,310	38,577,839	294,847,700	36,037,040	28,866,424
General Partners' profit share					
Total dividend payout	72,521,904	59,822,693	59,816,146	51,712,552	-
Per share data					
Net profit per share after tax and employee profit-sharing, before depreciation, amortization and provisions	1.03	0.33	1.35	0.07	0.01
Net profit per share	0.97	0.22	1.65	0.21	0.17
Dividend per share	0.42	0.34	0.34	0.29	0.29
Employee data					
Average number of employees	16	22	18	15	16
Total payroll	10,545,447	7,996,628	11,016,037	5,221,736	9,484,897
Benefits	3,298,454	2,855,251	5,078,410	2,442,724	4,074,036

8. Agenda

- **Ordinary Resolutions**

1. Approval of the parent company financial statements for the year ended September 30, 2021
2. Approval of the consolidated financial statements for the year ended September 30, 2021
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 Article L. 22-10-9 I 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, 2021 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, 2021 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, 2021
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, 2021
10. Approval of the compensation policy applicable to the directors (other than the Chairman and the Chief Executive Officer) as from October 1, 2021
11. Re-election of Philippe Guillemot as a director of the Company
12. Re-election of Gilles Auffret as a director of the Company
13. Re-election of Anne Busquet as a director of the Company
14. Re-election of Fonds Stratégique de Participations as a director of the Company
15. Re-election of Bernard Gault as a director of the Company
16. Re-election of Célia Cornu as a non-voting director of the Company
17. Authorization for the Board of Directors to carry out a share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code (including duration of authorization, purposes, terms and conditions, ceiling, and suspension in the event of a public offer for the Company's securities)

- **Extraordinary Resolutions**

18. Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders (including duration of authorization, maximum nominal amount of capital increase(s), possibility of offering unsubscribed securities on the open market, and suspension in the event of a public offer for the Company's securities)
19. 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 (including duration of authorization, maximum nominal amount of capital increase(s), issue price, possibility of limiting an issue to the amount of the subscriptions or freely allocating unsubscribed securities, and suspension in the event of a public offer for the Company's securities)
20. 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 (including duration of authorization, maximum nominal amount of capital increase(s), issue price, possibility of limiting an issue to the amount of the subscriptions or freely allocating unsubscribed securities, and suspension in the event of a public offer for the Company's securities)

21. Authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders pursuant to the 19th and 20th resolutions, subject to the terms and conditions set by the shareholders and a ceiling of 10% of the Company's capital per year (including suspension in the event of a public offer for the Company's securities)

22. Authorization for the Board of Directors to issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public exchange offers (including duration of authorization and suspension in the event of a public offer for the Company's securities)

23. Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items (including duration of authorization, maximum nominal amount of capital increase(s) and procedures for fractions of shares)

24. 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 (including duration of authorization, maximum nominal amount of capital increase(s), issue price, possibility of granting shares free of consideration in accordance with Article L. 3332-21 of the French Labor Code, and suspension in the event of a public offer for the Company's securities)

25. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program (including duration of the authorization and ceiling)

- **Ordinary Resolution**

26. 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 2020-2021 (the "2020-2021 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, 2021

First and second resolutions

In these two resolutions, the Board of Directors is seeking shareholders' approval of the parent company financial statements (first resolution) and the consolidated financial statements (second resolution) for the year ended September 30, 2021.

The parent company financial statements for the year ended September 30, 2021 show net profit of €28.9 million compared with €36 million for the previous fiscal year.

The consolidated financial statements for the year ended September 30, 2021 show a €100 million net loss for the period attributable to owners of the Company, compared with a net loss of €483 million for the previous fiscal year.

There were no non-tax-deductible costs or expenses in the year ended September 30, 2021.

For further information about the Company's financial statements please refer to the 2020-2021 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, 2021.

The Board of Directors is recommending that the shareholders appropriate the full amount of the Company's net profit for the year ended September 30, 2021 – corresponding to €28,866,424.64 – to the retained earnings account, which would therefore be increased from €610,239,790.96 to €639,106,215.60.

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

- did not pay a dividend for the year ended September 30, 2020;
- 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);
- paid a total dividend of €59,822,692.64* for the year ended September 30, 2018, representing a per-share dividend of €0.34 (fully eligible for the 40% tax relief).

* 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 described in said report that were authorized and entered into during the year ended September 30, 2021.

a. The following new agreement was authorized and entered into during fiscal 2020-2021: Waiver and Amendment Request Letter dated February 1, 2021 prepared in connection with the Amended and Restated Senior Facilities Agreement (SFA)

In order to secure the 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 issued a Waiver and Amendment Request Letter on February 1, 2021 to Crédit Agricole Corporate & Investment Bank concerning the SFA, notably requesting: (i) the authorization to enter into a French government-backed loan as provided for under Article 6 of French Act 2020-289 dated March 23, 2020 and (ii) an amendment to clause 12.3, *Mandatory Prepayment and Cancellation – New Financing Proceeds.*

b. The following new agreement was authorized and entered into during fiscal 2020-2021: Waiver and Amendment Request Letter dated June 10, 2021 prepared in connection with the Amended and Restated Senior Facilities Agreement (SFA)

For the purpose of refinancing its bank debt taken out under the 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 issued a Waiver and Amendment Request Letter on June 10, 2021 to Crédit Agricole Corporate & Investment Bank concerning the SFA, notably requesting authorization to proceed with the refinancing of the SFA.

c. Repayment and cancellation of facilities available under the SFA

As a result of the new structured financing set up by Elior Group in the form of High Yield bonds and bank borrowings, on June 24, 2021 the Board of Directors authorized the repayment in full of the sums outstanding under the SFA and the cancellation of the related facilities that had not yet been drawn down.

The following related-party agreements were authorized and entered into in prior years and remained in force during fiscal 2020-2021:

d. The Amended and Restated Senior Facilities Agreement (SFA), including its amendments

e. The Waiver and Amendment Request Letter dated November 9, 2020 drawn up in connection with the Amended and Restated Senior Facilities Agreement (SFA), which was authorized in 2019-2020 and approved by the shareholders at the Annual General Meeting held on February 26, 2021

In order to secure the 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 issued a Waiver and Amendment Request Letter on November 9, 2020 to Crédit Agricole Corporate & Investment Bank concerning the SFA, notably requesting: (i) for Elior Group's 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.

4. Approval of the information disclosed pursuant to Article L. 22-10-9 I 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 Article L. 22-10-9 I of said Code relating to the compensation paid during or awarded for fiscal 2020-2021 to the Chairman of the Board of Directors, the Chief Executive Officer and the directors (jointly referred to as "directors and officers").

All of these compensation 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 the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.7).

5. **Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2021 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, 2021 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 the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.7.1).

6. **Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2021 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, 2021 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 the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.7.2).

7. **Approval of the compensation policies applicable to the Company's directors and officers as from October 1, 2021**

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, 2021.

1/ <u>The Chairman of the Board of Directors</u>

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 2021-2022.

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 the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.6, and more particularly Section 3.1.6.2.1).

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

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 2021-2022.

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 the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.6, and more particularly Section 3.1.6.2.3).

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

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 2021-2022.

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 the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.6, and more particularly Section 3.1.6.2.2).

8. Re-election of directors of the Company

In the eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions, the Board of Directors is inviting the shareholders to re-elect Philippe Guillemot, Gilles Auffret, Anne Busquet, Bernard Gault and Fonds Stratégique de Participations with staggered terms of office so that the Board of Directors' membership structure can evolve on a gradual basis.

Consequently, the shareholders are invited to note that the current terms of office of Philippe Guillemot, Gilles Auffret, Anne Busquet, Bernard Gault and Fonds Stratégique de Participations expire at the close of this Annual General Meeting and to re-elect them as directors as follows:

- Philippe Guillemot for a **four-year term** expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025. Philippe Guillemot's profile is set out below in this Notice of Meeting and in Chapter 3, Section 3.1.3.1.2 of the 2020-2021 Universal Registration Document.

- Gilles Auffret for a **two-year term**, as permitted by Article 15.3 of the Company's bylaws, expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023. Gilles Auffret's profile is set out below in this Notice of Meeting and in Chapter 3, Section 3.1.3.1.2 of the 2020-2021 Universal Registration Document.

- Anne Busquet for a **one-year term**, as permitted by Article 15.3 of the Company's bylaws, expiring at the close of the Annual General Meeting to be held in 2023 to approve the financial statements for the year ending September 30, 2022. Anne Busquet's profile is set out below in this Notice of Meeting and in Chapter 3, Section 3.1.3.1.2 of the 2020-2021 Universal Registration Document.

- Bernard Gault for a **four-year term** expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025. Bernard Gault's profile is set out below in this Notice of Meeting and in Chapter 3, Section 3.1.3.1.2 of the 2020-2021 Universal Registration Document.

- Fonds Stratégique de Participations for a **four-year term** expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025. Fonds Stratégique de Participations' profile is set out below in this Notice of Meeting and in Chapter 3, Section 3.1.3.1.2 of the 2020-2021 Universal Registration Document.

9. Re-election of Célia Cornu as a non-voting director

In the sixteenth resolution, the Board of Directors is inviting the shareholders to re-elect Célia Cornu as a non-voting director of the Company for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025. Célia Cornu's profile is set out below in this Notice of Meeting and in Chapter 3, Section 3.1.3.1.2 of the 2020-2021 Universal Registration Document.

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

Seventeenth resolution

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

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

- To cancel 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 twentieth resolution of the February 26, 2021 Annual General Meeting, or (ii) the authorization submitted for approval in the twenty-fifth resolution of this Meeting.

- To hold shares in treasury to be subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares purchased for such operations does not exceed 5% of the Company's capital.

- To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.

- To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.

- To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 33311 *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 €172 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 twentieth resolution of the February 26, 2021 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

11. Authorizations requiring shareholder approval at the February 28, 2022 Annual General Meeting

Eighteenth to twenty-fifth resolutions

The shareholders are invited to grant the Board of Directors the authorizations described in the table below, which would supersede the unused portions of the authorizations given in the thirteenth, fourteenth, fifteenth, sixteenth and twenty-first resolutions of the February 26, 2021 Annual General Meeting and in the twentieth and twenty-second resolutions of the March 20, 2020 Annual General Meeting.

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

Resolution number	Description of authorization granted to the Board of Directors
18	**Type of authorization**: to issue shares and/or other securities with pre-emptive subscription rights for existing shareholders. **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. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €517,000 (for information purposes, representing approximately 30% of the Company's share capital at the date these resolutions were drafted). This amount constitutes a blanket ceiling which will also include the nominal amounts of any capital increases carried out under the 19th, 20th, 22nd and 24th resolutions of the February 28, 2022 AGM or any other resolution adopted for the same purpose at a previous AGM that is still in effect at the close of the February 28, 2022 AGM (apart from resolutions that provide for a stand-alone ceiling). **Maximum nominal amount of debt securities**: €600 million. This amount constitutes a blanket ceiling which will also include any debt securities issued under the 19th and 20th resolutions of the February 28, 2022 AGM. 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 will supersede the unused portion of the authorization given for the same purpose in the 13th resolution of the February 26, 2021 AGM.
19	**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). **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. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €344,000 (for information purposes, representing approximately 20% of the Company's share capital at the date these resolutions were drafted). This amount constitutes a sub-ceiling which will also include the nominal amounts of any capital increases carried out under the 20th and 22nd resolutions of the February 28, 2022 AGM or any other resolution adopted for the same purpose at a previous AGM that is still in effect at the close of the February 28, 2022 AGM (apart from resolutions that provide for a stand-alone ceiling).

Resolution number	Description of authorization granted to the Board of Directors
	The nominal amount of any capital increase(s) carried out under this resolution will also be included in the blanket ceiling on capital increases set in the 18th resolution of the February 28, 2022 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. **Maximum nominal amount of debt securities**: €300 million. This amount constitutes a blanket ceiling which will also include any debt securities issued under the 20th resolution of the February 28, 2022 AGM. The nominal amount of any debt securities issued under this resolution will be included in the blanket ceiling on debt security issues set in the 18th resolution of the February 28, 2022 AGM. **Issue price**: at least equal to: (i) 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%; or (ii) if the 21st resolution of the February 28, 2022 AGM is adopted, the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a discount of no more than 10% (subject to a ceiling of 10% of the Company's capital per year). 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 will supersede the unused portion of the authorization given for the same purpose in the 14th resolution of the February 26, 2021 AGM.
20	**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. **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. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €172,000 (for information purposes, representing approximately 10% of the Company's share capital at the date these resolutions were drafted). The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 19th resolution of the February 28, 2022 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the 18th resolution of the February 28, 2022 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. In addition, the maximum aggregate nominal amount set in this authorization constitutes an overall sub-ceiling which will include the nominal amounts of any capital increases carried out under the 22nd resolution of the February 28, 2022 AGM or any other resolution adopted for the same purpose at a previous AGM that is still in effect at the close of the February 28, 2022 AGM (apart from resolutions that provide for a stand-alone ceiling). **Maximum nominal amount of debt securities**: €300 million.

Resolution number	Description of authorization granted to the Board of Directors
	The nominal amount of any debt securities issued under this resolution will be included in (i) the blanket ceiling on debt security issues set in the 18th resolution of the February 28, 2022 AGM and (ii) the sub-ceiling on debt security issues set in the 19th resolution of said AGM. **Issue price**: at least equal to: (i) 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%; or (ii) if the 21st resolution of the February 28, 2022 AGM is adopted, the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a discount of no more than 10% (subject to a ceiling of 10% of the Company's capital per year). 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 will supersede the unused portion of the authorization given for the same purpose in the 15th resolution of the February 26, 2021 AGM.
21	**Type of authorization**: to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders under the 19th and 20th resolutions **Duration**: 26 months. **Ceiling:** 10% of the Company's capital per year. **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%. **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. 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 will supersede the unused portion of the authorization given for the same purpose in the 21st resolution of the February 26, 2021 AGM.
22	**Type of authorization**: to issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public exchange offers. **Duration**: 26 months. **Maximum nominal amount of capital increase(s):** 10% of the Company's share capital The nominal amount of any capital increase(s) carried out under this resolution will also be included in (i) the sub-ceiling on capital increases set in the 19th resolution of the February 28, 2022 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 sub-ceiling on capital increases set in the 20th resolution of the February 28, 2022 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 (iii) the blanket ceiling on capital increases set in the 18th resolution of the February 28, 2022 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.

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. This authorization will supersede the unused portion of the authorization given for the same purpose in the 20th resolution of the March 20, 2020 AGM.
23	**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). **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: the amount of available reserves. This amount constitutes a stand-alone ceiling and does not include the par value of any additional 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. This authorization will supersede the unused portion of the authorization given for the same purpose in the 16th resolution of the February 26, 2021 AGM.
24	**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. **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. **Duration**: 26 months. **Ceiling:** 2% of the Company's capital as at the date the authorization is used. The nominal amount of any capital increase(s) carried out under this resolution will also be included in the blanket ceiling on capital increases set in the 18th resolution of the February 28, 2022 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. **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. The Board may decide to replace all or part of any discount and/or employer top-up contribution 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 any discount and/or employer top-up contribution by capitalizing the required amounts from reserves, profit or the share premium account. 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. **NB: This resolution is being presented solely to meet legal requirements and the Board of Directors is recommending that the shareholders vote against it.**
25	**Type of authorization**: to reduce the Company's capital by canceling shares. **Duration**: 24 months. **Ceiling:** 10% of the Company's capital per 24-month period. This authorization will supersede the unused portion of the authorization given for the same purpose in the 20th resolution of the February 26, 2021 AGM.

12. Powers to carry out formalities

Twenty-sixth resolution (ordinary resolution)

The twenty-sixth resolution is a standard resolution required to enable the legal 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 28, 2022 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, 2021

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, 2021, as presented, showing net profit for the period of €28,866,424.64.

- In application of Article 223 *quater* of the French Tax Code (*Code general des impôts*), **note** that for the year ended September 30, 2021 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, 2021

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, 2021, as presented, showing a €100 million net loss for the period attributable to owners of the parent.

THIRD RESOLUTION

Appropriation of net profit

As recommended by the Board of Directors, the shareholders:

- **Resolve** to appropriate the full amount of the Company's net profit for the year ended September 30, 2021 – corresponding to €28,866,424.64 – to the retained earnings account, which will therefore be increased from €610,239,790.96 to €639,106,215.60.

- **Note**, in accordance with Article 243 *bis* of the French Tax Code, that the Company:

  (i) did not pay a dividend for the year ended September 30, 2020;

  (ii) 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);

  (iii) paid a total dividend of €59,822,692.64* for the year ended September 30, 2018, representing a per-share dividend of €0.34 (fully eligible for the 40% tax relief).

* Including the amount of the dividend on shares held in treasury, 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 (*Code de commerce*), the shareholders:

- **Approve** the new agreements described in said report.

FIFTH RESOLUTION

*Approval of the information disclosed pursuant to Article L. 22-10-9 I of the French Commercial Code relating to directors' and officers' compensation (*ex-post *say on pay)*

In accordance with Article L. 22-10-34 I 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 the Company's 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the information disclosed pursuant to Article L. 22-10-9 I of the French Commercial Code presented in Chapter 3, Section 3.1.7 of said Universal Registration Document.

SIXTH RESOLUTION

*Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2021 to Gilles Cojan, Chairman of the Board of Directors (*ex-post *say on pay)*

In accordance with Article L. 22-10-34 II 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, 2021 to Gilles Cojan, Chairman of the Board of Directors, as set out in Chapter 3, Section 3.1.7.1 of the Company's 2020-2021 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, 2021 to Philippe Guillemot, Chief Executive Officer (*ex-post *say on pay)*

In accordance with Article L. 22-10-34 II 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, 2021 to Philippe Guillemot, Chief Executive Officer, as set out in Chapter 3, Section 3.1.7.2 of the Company's 2020-2021 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, 2021 (*ex-ante *say on pay)*

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 the Company's 2020-2021 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, 2021, as presented in Chapter 3, Section 3.1.6 of said Universal Registration Document, and more particularly in Section 3.1.6.2.1.

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, 2021 (*ex-ante *say on pay)*

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 the Company's 2020-2021 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, 2021, as presented in Chapter 3, Section 3.1.6 of said Universal Registration Document, and more particularly in Section 3.1.6.2.3.

TENTH RESOLUTION

*Approval of the compensation policy applicable to the directors (other than the Chairman and the Chief Executive Officer) as from October 1, 2021 (*ex-ante *say on pay)*

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 the Company's 2020-2021 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, 2021, as presented in Chapter 3, Section 3.1.6 of said Universal Registration Document, and more particularly in Section 3.1.6.2.2.

ELEVENTH RESOLUTION

Re-election of Philippe Guillemot as a director of the Company

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

- **note** that Philippe Guillemot's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Philippe Guillemot as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.

TWELFTH RESOLUTION

Re-election of Gilles Auffret as a director of the Company

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

- **note** that Gilles Auffret's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Gilles Auffret as a director, for a two-year term in accordance with Article 15.3 of the Company's bylaws, expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.

THIRTEENTH RESOLUTION

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

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

- **note** that Anne Busquet's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Anne Busquet as a director, for a one-year term in accordance with Article 15.3 of the Company's bylaws, expiring at the close of the Annual General Meeting to be held in 2023 to approve the financial statements for the year ending September 30, 2022.

FOURTEENTH RESOLUTION

Re-election of Fonds Stratégique de Participations as a director of the Company

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

- **note** that Fonds Stratégique de Participations' term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Fonds Stratégique de Participations as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.

FIFTEENTH RESOLUTION
Re-election of Bernard Gault as a director of the Company

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

- **note** that Bernard Gault's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Bernard Gault as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.

SIXTEENTH RESOLUTION
Re-election of Célia Cornu as a non-voting director of the Company

Having considered the report of the Board of Directors, in accordance with Article 19 of the Company's bylaws, the shareholders:

- **note** that Célia Cornu's term of office as a non-voting director expires at the close of this Annual General Meeting; and
- **re-elect** Célia Cornu as a non-voting director for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.

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

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

1. In accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* 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 in the twentieth resolution of the February 26, 2021 Annual General Meeting, or (ii) the authorization submitted for approval in the twenty-fifth resolution of this Meeting.

    b. To hold shares in treasury to be subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares purchased for such operations does not exceed 5% of the Company's capital.

    c. To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.

    d. To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.

    e. To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities.

    f. To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with 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 maximum number of shares that may be acquired under this authorization and the total number of Elior Group shares held by the Company, either directly or indirectly, may not represent more than 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 €172 million, net of transaction expenses.

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 twelfth resolution of the February 26, 2021 Annual General Meeting.

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

Extraordinary Resolutions

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

EIGHTEENTH RESOLUTION

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

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 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 €517,000 (for information purposes, representing approximately 30% of the Company's capital at the date these resolutions were drafted). This ceiling does not include the par value of any additional 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 nineteenth, twentieth, twenty-second and twenty-fourth resolutions of this Meeting, and/or (ii) any other resolution adopted for the same purpose at a previous Annual General Meeting that is still in effect at the close of this Meeting (apart from resolutions providing for a stand-alone ceiling).

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 nineteenth and twentieth 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 share 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 thirteenth resolution of the February 26, 2021 Annual General Meeting.

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

NINETEENTH RESOLUTION

Authorization for the Board of Directors to increase the Company's capital, 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, 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 €344,000 (for information purposes, representing approximately 20% of the Company's capital at the date these resolutions were drafted). 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 eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is 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 additional 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 twentieth and twenty-second resolutions of this Meeting, or (ii) any other resolution adopted for the same purpose at a previous Annual General Meeting that is still in effect at the close of this Meeting (apart from resolutions providing for a stand-alone ceiling).

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, it being specified that this aggregate nominal amount constitutes an overall sub-ceiling which will also include any and all issues of debt securities carried out pursuant to the twentieth resolution of this Meeting, and (ii) will be included in the blanket ceiling for issues of debt securities set in the eighteenth resolution of this Meeting.

6. **Resolve** (i) to waive the pre-emptive rights of existing shareholders to subscribe for any new shares, equity securities and/or other securities issued pursuant to this resolution, but (ii) that existing shareholders must be given a priority 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 potential 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 following courses of action, in the order of its choice:
   - 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 issue to the subscriptions received, subject to any limits set in the applicable regulations.

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 fourteenth resolution of the February 26, 2021 Annual General Meeting.

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

TWENTIETH RESOLUTION

Authorization for the Board of Directors to 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, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code:
   - 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.

   Resolve that the aggregate par value of any ordinary shares issued pursuant to this authorization may not exceed €172,000 (for information purposes, representing approximately 10% of the Company's capital at the date these resolutions were drafted). This amount will be included in (i) the sub-ceiling on capital increases set in the nineteenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is 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 twenty-second resolution of this Annual General Meeting or any other resolution adopted for the same purpose at a previous Annual General Meeting that is still in effect at the close of this Meeting (apart from resolutions providing for a stand-alone ceiling), but will not include the nominal amounts of any capital increase (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 (i) the blanket ceiling for issues of debt securities set in the eighteenth resolution of this Meeting and (ii) the overall sub-ceiling for issues of debt securities set in the nineteenth resolution of this Meeting.

3. **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 potential 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.

9. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the fifteenth resolution of the February 26, 2021 Annual General 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 19th and 20th 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 nineteenth and/or twentieth 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 are 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 Elior 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.

The shareholders resolve that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-first resolution of the February 26, 2021 Annual General Meeting.

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

TWENTY-SECOND RESOLUTION

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

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 22-10-49, L. 22-10-53, L. 225-147, 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, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, in payment for contributions of another company's shares and/or securities carrying rights to shares of that company, in transactions not covered by Article L. 22-10-54 of the French Commercial Code. The price of the securities to be issued will be based on the report of the contribution appraiser(s), and the nominal amount of the capital increase(s) carried out pursuant to this authorization may not exceed 10% of the Company's capital. The issue(s) may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies.

2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.

3. **Grant** the Board of Directors full powers to use this authorization and notably to (i) approve the report of the contribution appraiser(s), (ii) determine the terms and conditions of the issue(s), and in particular approve the value of the contributed shares and/or other securities as well as of any specific benefits to be granted, (iii) set the number of shares and/or other securities to be issued in payment for the contributed securities as well as their cum-rights date (iv) charge any issuance costs and any other amounts against the share premium, (v) place on record the resulting capital increase(s) and amend the Company's bylaws accordingly, and (vi) take all necessary measures, enter into any and all agreements, carry out all the formalities required for the listing of the issued shares and undertake all requisite legal publication formalities.

4. **Note** that, where appropriate, this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for (i) any shares or other securities issued pursuant to this authorization, as the purpose of the issue of such securities is for them to be used as payment for contributed shares and/or other securities in another company, and (ii) any shares to be issued on exercise of rights attached to securities issued pursuant to this authorization that are redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.

5. **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 – will be included in (i) the sub-ceiling for capital increases set in the twentieth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, (ii) the sub-ceiling for capital increases set in the nineteenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, and (iii) the blanket ceiling for capital increases set in the eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid. However, this amount does not include the par value of any additional shares that may be issued 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.

6. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twentieth 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.

TWENTY-THIRD 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 constitutes a stand-alone ceiling and does not include the par value of any additional 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 are recorded in their share account.

5. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the sixteenth resolution of the February 26, 2021 Annual General Meeting.

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

TWENTY-FOURTH 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 and in accordance with Articles L.3332-18 *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 increase the Company's capital by issuing, on one or more occasions, ordinary shares and/or securities carrying immediate and/or deferred rights to ordinary 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, 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 as at the date the authorization is used. This amount is included in the blanket ceiling for capital increases set in the eighteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, but it does not include the par value of any additional 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 Elior 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** that, in accordance with Article L. 3332-21 of the French Labor Code, 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 contribution, 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 for employer top-up contributions and any discount granted. The Board may decide to pay up any securities to be issued for the purpose of the discount and/or employer top-up contribution 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 for 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.

TWENTY-FIFTH 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 twentieth resolution of the February 26, 2021 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.

<u>Ordinary Resolution</u>

TWENTY-SIXTH 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. Membership Structure of the Board of Directors[1]

The Company strives to ensure that the members of its Board of Directors have a diversity of skills and nationalities, and that there is a balanced representation of men and women as required by law and as recommended in the AFEP-MEDEF Code concerning diversity.

Each year, the Board of Directors examines whether its own membership structure and that of its Committees are suitably balanced, particularly in terms of gender parity, and verifies that it has an appropriately wide diversity of skills, experience, nationalities and age, in view of the fact that the Company's business itself is both diversified and international. Above all, the Board seeks directors who are highly skilled, have an independent mindset and have the necessary availability to fully exercise their role. It also seeks to ensure that its members have compatible and complementary profiles. To this end, the Nominations Committee has put in place a specific procedure for selecting future directors.

Changes in the Board's membership structure in fiscal 2020-2021

In November 2020, the Group Works Council appointed Rosa Maria Alves and Luc Lebaupin as employee representative directors. The terms of office of both employee representative directors expire on November 24, 2024.

Re-election of directors and the non-voting director

The directorships of Philippe Guillemot, Gilles Auffret, Anne Busquet, Bernard Gault and Fonds Stratégique de Participations are due to expire at the close of the February 28, 2022 Annual General Meeting.

Before putting these directors forward for re-election at the February 28, 2022 Annual General Meeting, the Board of Directors ensured that they still have the necessary availability to fully exercise their role. None of them hold an excessive number of other directorships and their attendance rates are high for meetings of the Board and the Committees of which they are members (see Chapter 3, Section 3.1.3 of the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers).

The Board also assessed the respective contributions of these directors to its work and the work of the Committees of which they are members, and it came to the conclusion that it would be in the Company's best interests and in line with the Board's membership structure objectives if they continued to serve as directors. . In its assessment the Board also took into account potential changes to its membership structure, which is why it is proposing staggering these directors' new terms of office.

In view of the above factors, based on the recommendation of the Nominations Committee, the Board of Directors is inviting the shareholders at the February 28, 2022 Annual General Meeting to re-elect Philippe Guillemot, Gilles Auffret, Anne Busquet, Bernard Gault and Fond Stratégique de Participations as directors for staggered terms of office. Consequently, if the related resolutions are approved:

- Philippe Guillemot, Bernard Gault and Fonds Stratégique de Participations would be re-elected for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.
- Gilles Auffret would be re-elected for a two-year term expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.
- Anne Busquet would be re-elected for a one-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the financial statements for the year ending September 30, 2022.

The terms of office of the Board's other members expire on the following dates:

- Gilles Cojan: at the close of the 2023 AGM.
- Emesa Corporacion Empresarial: at the close of the 2024 AGM.
- Sofibim: at the close of the 2024 AGM.
- Servinvest: at the close of the 2024 AGM.

Célia Cornu's term of office as a non-voting director also expires at the close of the February 28, 2022 Annual General Meeting and the Board is asking the shareholders to re-elect her for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.

[1] The membership structure of the Board of Directors is described in detail in the Board of Directors' corporate governance report set out in the 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.3).

Age: 62

Nationality:
French

Business address:
9-11 allée de l'Arche
92032 Paris La Défense
(France)

Number of Elior Group shares held at November 30, 2021:
18,718

Philippe Guillemot
Chief Executive Officer and a director

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 at 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. 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.

Philippe Guillemot has been Elior Group's Chief Executive Officer since December 5, 2017.

Membership of Elior Group Board committee(s): No

Independent director: No

Other directorships and positions held at September 30, 2021 (within the Elior group):

- Chairman and Chief Executive Officer and a director of Elior Restauration et Services
- Permanent representative of Elior Group in its capacity as Chair of Bercy Participations
- Permanent representative of Bercy Participations in its capacity as Legal Manager of Elior Participations SCA
- Director and Chairman of Gourmet Acquisition Holdings
- President of the Elior Solidarity endowment fund

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Director of Sonoco (United States, listed company)

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

- Chairman of Captain Bidco (France)
- Director of Constellium (United States, listed company)

Age: 74

Nationality:
French

Business address:
9-11 allée de l'Arche
92032 Paris La Défense
(France)

Number of Elior Group shares held at November 30, 2021:
65,703

Gilles Auffret
Senior Independent Director

Gilles Auffret is currently Chairman of the Board of Directors of Terreal and a member of the Supervisory Board of Seqens. Between 1999 and 2013, he held various executive positions in the Solvay Rhodia group, including Chief Operating Officer (2001-2012), Chief Executive Officer (2013) and member of the Rhodia Executive Committee (2013). From September 2011 to the end of 2013, he was also a member of the Solvay Executive Committee. Between 1982 and 1999, Mr. Auffret held various executive positions in the Pechiney group, including Vice President of the Aluminium Metal Division and Chief Executive Officer of Aluminium Pechiney from 1994 to 1999. Prior to that, he served as an auditor with the French national audit office (Cour des Comptes) from 1975 to 1978 and as a project manager in the French Industry Ministry between 1978 and 1982. Gilles Auffret is a graduate of Ecole Polytechnique, Institut d'Etudes Politiques de Paris, Ecole Nationale de la Statistique et de l'Administration Économique and École Nationale d'Administration.

Membership of Elior Group Board committee(s): Nominations Committee (Chair) and Compensation Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):
- Chairman of the Board of Directors of Terreal (France, unlisted company)
- Member of the Supervisory Board of Seqens (France, unlisted company)

Directorships and positions held during the past five years which have expired:
- Chairman of the Supervisory Board of Azulis (France, unlisted company)

Age: 71

Nationality:
French and American

Business address:
936 5th Ave, New York, NY, 10121 (United States)

Number of Elior Group shares held at November 30, 2021:
2,370

Anne Busquet
Independent director

Anne Busquet has been principal at AMB Advisors LLC in New York since 2006. She began her career in 1973 at Hilton International before joining the American Express group in 1978, where she remained until 2001, occupying several executive and operational posts. She then served as President of AMB Advisors LLC from 2001 to 2003, when she joined InterActiveCorp as President of Travel Services and was subsequently appointed CEO of Local and Media Services.

Membership of Elior Group Board committee(s): Nominations Committee and Compensation Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):
- Managing Director of Golden Seeds, Inc. (United States, unlisted company)
- Director of Pitney Bowes, Inc (United States, listed company)
- Director of Intercontinental Hotels Group PLC (United Kingdom, listed company)
- Director of Medical Transcription Billing, Corp (United States, listed company)

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

None.

Fonds Stratégique de Participations (FSP)
Independent corporate director, represented by Virginie Duperat-Vergne

Registered office:
47, rue du Faubourg Saint-Honoré, 75008 Paris (France)

Registration number:
753 519 891 R.C.S. Paris

Number of Elior Group shares held at November 30, 2021
9,050,000

Information about FSP:
FSP holds 9,050,000 Elior Group shares, representing 5.25% of the Company's capital.

Member of Elior Group Board committee(s): Audit Committee (Chair) and Strategy, Investments and CSR Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Director of Arkema (France, listed company)
- Director of Groupe Seb (France, listed company)
- Director of Eutelsat Telecommunications (France, listed company)
- Director of Tikehau Capital (France, listed company) and its holding company, Tikehau Capital Advisor (France, unlisted company)
- Director of Safran (France, listed company), indirectly via a joint venture set up in partnership with another major Safran shareholder
- Director of Neoen (France, listed company)
- Director of Valeo (France, listed company)

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

- Director of Zodiac Aerospace (France, unlisted company)

Information about Virginie Duperat-Vergne
Permanent representative of FSP

Age: **46**

Nationality:
French

Business address:
9-11 allée de l'Arche
92032 Paris La Défense (France)

Number of Elior Group shares held at November 30, 2021:
0

Virginie Duperat-Vergne is Chief Financial Officer and a member of the Executive Board at the Arcadis group. From December 2017 through March 2019, she was Chief Financial Officer at the Gemalto group, prior to which she was Deputy Chief Financial Officer and a member of the Senior Leadership Team at TechnipFMC. During the seven years she spent with the TechnipFMC group, she held various leadership positions in the executive finance team.

Virginie Duperat-Vergne began her career as an external auditor and spent more than ten years at Arthur Andersen, then Ernst & Young (now EY) before joining Canal + Group as Compliance Officer for Accounting Standards. She holds a master's degree in management from Toulouse Business School.

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Member of the Executive Board of the Arcadis group (France, listed company)
- Director on one of the Advisory Boards of BPI France's Accélérateur ETI 2018/2019 program

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

- Director of several subsidiaries of the Technip and TechnipFMC groups, including Technip France
- Chair of Gemalto Treasury Services, a Gemalto group subsidiary

Age: 63

Nationality: French

Business address: 9-11 allée de l'Arche 92032 Paris La Défense (France)

Number of Elior Group shares held at November 30, 2021: 4,000

Bernard Gault
Independent director

Bernard Gault is an investment banker and investor and is the founding partner of the investment firm Barville & Co, formed in 2016. He is also a founding partner of Perella Weinberg Partners, a global financial services firm set up in 2006 offering financial advisory and asset management services. He began his career in 1982 at Compagnie Financière de Suez before joining Morgan Stanley in 1988 where he went on to serve as Managing Director until 2006.

Bernard Gault holds degrees from Ecole Centrale Paris and Institut d'Etudes Politiques de Paris.

Membership of Elior Group Board committee(s): Nominations Committee, and Compensation Committee (Chair)

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chairman of Prime Vineyards Partners (Luxembourg, unlisted company)
- Director of OVH Groupe (France, listed company)
- Director of FFP Investment UK (United Kingdom, unlisted company)
- Senior Advisor at Perella Weinberg Partners (United States, unlisted company)
- Legal Manager of SCEA Domaine de la Vigne aux Dames (France, unlisted company)
- Legal Manager of SCI du Mas de la Foux (France, unlisted company)
- Legal Manager of SCI de la Vigne aux Dames (France, unlisted company)
- Director of Fondation de l'Orchestre de Paris (France, unlisted company)
- Director of Fondation Centrale Supélec (France, unlisted company)
- Director of Fonds Saint Michel (France, unlisted company)
- Member of the Management Board of Château Olivier (France, unlisted company)
- Member of the Supervisory Board of Domaine Bethmann (France, unlisted company)

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

- Chairman of A.S.H.S. Ltd (Anya Hindmarch)
- Chairman of Wild Spirits
- Legal manager of SCI de la Troika
- Director of Balmain S.A. (France, unlisted company)

Célia Cornu
Non-voting director

Age: **41**

Nationality:
French

Business address:
43, avenue Marceau, 75116 Paris (France)

Number of Elior Group shares held at November 30, 2021:
0

Célia Cornu is Chief Executive Officer of Sofibim, the holding company of the Sofibim group and controlling shareholder of BIM, which in turn is Elior Group's main shareholder. Ms. Cornu is a member of Sofibim's Strategy Committee and is Chief Executive Officer of BIM and Collection Bagatel, the parent company of the Paris Hotels division of the Sofibim group. She began her career in the marketing departments of the Printemps and Galeries Lafayette groups before moving into financial investment at Pragma Capital and Advent International and then joining BIM in 2009. Célia Cornu holds a masters in Management from Kedge Business School, France (2002) and an MBA in Finance and Strategy from Boston University in the United States (2009).

She is a permanent guest member of Elior Group's Compensation Committee.

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chief Executive Officer of Sofibim SAS (France, unlisted company)
- Chief Executive Officer of BIM SAS (France, unlisted company)
- Chief Executive Officer of Collection Bagatel SAS (France, unlisted company)

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

Director of Sofibim SA (Luxembourg, a company that has ceased trading)

At the close of the February 28, 2022 Annual General Meeting, if the shareholders re-elect the directors put forward for re-election, the Board of Directors will comprise eleven members, including five independent members and four women (excluding the female employee representative director) and two directors representing employees. The following nationalities are represented on the Board: French, American, Spanish and Portuguese.

	Age	Gender (M/F)	Independent director	Date first elected/appointed	End of current term of office
Company officers					
Gilles Cojan, *Chairman of the Board* *French nationality*	67	M	x	Nov. 1, 2017	2023 AGM
Philippe Guillemot, *Chief Executive Officer* *French nationality*	62	M	x	March 9, 2018	**2026 AGM**
Directors qualified as independent by the Board of Directors					
Gilles Auffret *French nationality*	74	M	√	June 11, 2014	**2024 AGM**
Anne Busquet *Dual French and American nationality*	71	F	√	March 11, 2016	**2023 AGM**
Emesa Corporacion Empresarial Represented by Vanessa Llopart *Dual Spanish and American nationality*	46	F	√	March 11, 2016	2024 AGM
Fonds Stratégique de Participations Represented by Virginie Duperat-Vergne *French nationality*	46	F	√	March 9, 2018	**2026 AGM**
Bernard Gault *French nationality*	63	M	√	March 9, 2018	**2026 AGM**
Employee representative directors					
Rosa Maria Alves *Portuguese nationality*	56	F	N/A	Nov. 24, 2020	Nov. 24, 2024
Luc Lebaupin *French nationality*	42	M	N/A	Nov. 24, 2020	Nov. 24, 2024
Non-independent directors					
Sofibim Represented by Robert Zolade[1] *French nationality*	81	M	x	March 20, 2020	2024 AGM
Servinvest Represented by Sophie Javary *French nationality*	62	F	x	March 11, 2016	2024 AGM

[1] Robert Zolade is also Honorary Chairman of Elior Group.

Gilles Cojan
Chairman of the Board of Directors

Term of office expires at the 2023 AGM

Sofibim
Director
Represented by Robert Zolade
Honorary Chairman

Term of office expires at the 2024 AGM

Philippe Guillemot
Chief Executive Officer
Director

Term of office expires at the 2022 AGM
Put forward for re-election until 2026

Gilles Auffret
Senior Independent Director
Independent director

Term of office expires at the 2022 AGM
Put forward for re-election until 2024

Anne Busquet
Independent director

Term of office expires at the 2022 AGM
Put forward for re-election until 2023

Emesa Corporacion Empresarial, S.L.
Independent director
Represented by Vanessa Llopart

Term of office expires at the 2024 AGM

Fonds Stratégique de Participations
Independent director
Represented by Virginie Duperat-Vergne

Term of office expires at the 2022 AGM
Put forward for re-election until 2026

Rosa Maria Alves
Employee representative director

Term of office expires on November 24, 2024

Servinvest
Director
Represented by Sophie Javary

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
Put forward for re-election until 2026

Célia Cornu
Non-voting director

Term of office expires at the 2022 AGM
Put forward for re-election until 2026

12. Statutory Auditors’ Reports

12.1 Statutory Auditors’ Report on the Consolidated Financial Statements

Annual General Meeting for the approval of the financial statements for the year ended September 30, 2021 (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.

Elior Group SA
9-11, allée de l’Arche
92032 Paris-La Défense Cedex

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your general Meeting, we have audited the accompanying consolidated financial statements of Elior Group SA for the year ended September 30, 2021.

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, 2021 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 independence requirements of 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, 2020 to the 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 6.1.3 “New standards, amendments and interpretations adopted by the European Union and applied by the Group" and Note 6.1.6 “Change in accounting methods and presentation" to the consolidated financial statements relating which detail rules and impacts of the first application of the IFRS IC decision of May 2021 on pension liabilities calculation relating to certain defined benefit plans. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the 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 (*code de commerce*) 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 the application of the going concern principle

Risk identified

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

As disclosed in Note 5.2, “Significant events”, to the consolidated financial statements, the COVID-19 health crisis has continued to impact fiscal year 2020-2021 results, leading to a revenue loss of €277 million compared to the previous year.

Furthermore, net financial debt (excluding the fair value of derivative financial instruments and loan issue costs) totaled €1,108 million as of September 30, 2021, including available cash of €80 million and the following borrowings and available credit facilities, as mentioned in Note 7.17.2 “Analysis of debt”:

- A €550 million senior bond debt maturing in 2026, a €100 million senior bank loan maturing in July 2025 and a €225 million state-guaranteed bank loan (“PGE”), repayable as of October 2022 and maturing in March 2027;
- A €350 million revolving credit facility undrawn as of September 30, 2021 and maturing in July 2025
- A liability of €45 million under the Group’s securitization program.

Given:

- the Group’s debt structure and its repayment schedule,
- the Group’s cash position as of September 30, 2021 and available liquidity,
- 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, while satisfying the covenant ratios of the senior bank loan and the state-guaranteed bank loan that will be subsequently calculated on September 30, 2022,

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

We considered the assessment of the application of the going concern principle 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 forecast cash flows, current resources and existing credit facilities.

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the year and the attached obligations (covenant ratios) (ii) available credit facilities.

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

We assessed their consistency with forecast 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 in the notes to the consolidated financial statements relating to:

- items disclosed in Note 6.1.2, “Going concern”.
- liquidity risk in the relevant section of Note 7.17.1.3, “Exposure to liquidity risk” and
- the description of borrowings, credit facilities and covenants in Note 7.17.4, “Analysis of debt”.

Measurement of goodwill

Risk identified

As part of its development, the Group was required to perform targeted external growth transactions and recognize several goodwill amounts totaling €1,731 million (or 49% of total assets) as of September 30, 2021. They were allocated to the groups of Cash-Generating Units (CGUs) 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, bearing in mind that goodwill is tested annually on September 30. 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 using the value in use, which 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 value in use 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 in a context still marked by the impacts of the COVID-19 pandemic:

- Gradual return to pre-health crisis business volumes in 2023 and 2024 depending on the CGUs;
- Accelerated diversification of our offerings and markets;
- Improvement in the adjusted EBIT margin by around 100 basis points compared to the pre-COVID-19 margin rate.

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 values in use 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 the CGUs or groups of CGUs 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 main assumptions, and in particular:

- with respect to the five-year future cash flow projections, we assessed:
    - the reasonableness of these 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 process used to prepare these projections;
    - consistency of these 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 expected estimated future cash flows, we assessed, with the help of our valuation specialists, 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 (code de commerce) is included in Group management report [in the information pertaining to the Group presented in the 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. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company’s management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*).

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, 2021, Deloitte & Associés was in the 2nd year of engagement and PricewaterhouseCoopers Audit was in the 15th consecutive year engagement and the 8th 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 (*code de commerce*), 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 (*code de déontologie*) 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, December 16, 2021

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit
Matthieu Moussy

Deloitte & Associés
Frédéric Gourd

12.2 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, 2021 (first resolution)

This 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.

Elior Group SA
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your general Meeting, we have audited the accompanying consolidated financial statements of Elior Group SA ("The Company") for the year ended September 30, 2021.

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 as at September 30, 2021 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 those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from October 1st, 2020 to the 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.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the 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 risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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 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 financial statements.

Valuation of equity investments

Risk identified

Equity investments and related receivables amounted to €3,119 million as of September 30, 2021 and represent one of the largest asset headings 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 1.1.2.3.2, "Shares in subsidiaries and affiliates and other long-term securities" to the financial statements, fair value is estimated by management based on the share of equity held at the reporting 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 the forecast data of Elior Group's direct and indirect subsidiaries (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.

In this context and given the weight of equity investments in the balance sheet as well as their sensitivity to changes in the data and assumptions underlying the estimates prepared by Management to determine their value, particularly in the context of uncertainty surrounding the health crisis, we considered the valuation of equity investments to be a key audit matter.

Our response

To assess the reasonableness of the estimated fair values of equity investments and related receivables of Elior Group and its main subsidiaries, our audit work consisted mainly in verifying that the estimated fair values determined by management were based on an appropriate valuation method and underlying data, depending on the investments and receivables concerned.

For valuations based on historical data, we verified that 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, with a specific assessment of 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.

Assessment of the application of the going concern principle

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", to the financial statements, a revenue loss of €277 million was recognized in fiscal year 2020-2021 compared to €3,967 million in the previous year. All 12 months of fiscal year 2020-2021 were impacted compared to only 7 months in fiscal year 2019-2020.

Furthermore, Note 1.1.4.11 "Maturity schedule of liabilities" states that, as of September 30, 2021, Elior Group SA had a €550 million senior bond debt maturing in 2026, a €100 million senior bank loan maturing in 2025, a €225 million state-guaranteed bank loan ("PGE") maturing in 2027 and available cash of €100 thousand.

Given Elior Group SA's cash position as of September 30, 2021, the assumptions adopted by management concerning the business outlook, subsidiary cash flow projections and the amount of liquidity available to the Group, the €350 million revolving credit facility undrawn as of September 30, 2021, Elior Group SA's debt structure and the agreement with the banks to suspend covenant testing until September 30, 2022, management considers 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 application of the going concern principle to be a key audit matter due to the conditions attached to the debt of Elior Group SA and its subsidiaries and management's estimates regarding the business outlook and cash flows of its subsidiaries.

Our response

As part of our procedures, 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.

We familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the year and the attached obligations (covenant ratios) (ii) available credit facilities, particularly for the subsidiaries.

We also confirmed the Group's ability to recover the loans granted to subsidiaries by analyzing their cash flow projections and familiarizing ourselves with (i) the procedures implemented to prepare such forecasts and (ii) the main principles underlying their preparation. We assessed their consistency with forecast 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 the reasonableness of such forecasts 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 business.

We also verified the appropriateness of the detailed disclosures in Notes 1.1.4.11 "Maturity schedule of liabilities" and 1.1.2.2 "Going concern" to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*code de commerce*).

Report on corporate governance

We attest that the Chairman's report on corporate governance sets out the information required by Article L. 225-37-4 and L.22-10-10 of the French Commercial Code [L.225-37-4, L22-10-9 and L22-10-10 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 (*code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code (code de commerce) relating to the elements that your company considers likely to have an impact in the event of a public purchase or exchange offer, we have verified its consistency with the documents from which they originate and which have been communicated to us. Based on these procedures, we have no comments to make on this information.

Other Information

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

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single Electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*).

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, 2021, Deloitte & Associés was in the second year of its engagement and PricewaterhouseCoopers Audit was in the fifteenth consecutive year of its engagement, of which eight 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 the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 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 financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives 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 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 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses 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 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 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 (*code de déontologie*) 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.

Neuilly-sur-Seine and Paris La Défense, December 16, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit
Matthieu Moussy

Deloitte & Associés
Frédéric Gourd

12.3 Statutory Auditors' Special Report on Related-Party Agreements

Annual General Meeting for the approval of the financial statements for the year ended September 30, 20201 (fourth resolution)

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

Elior Group SA
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

To the Shareholders' Meeting,

In our capacity as statutory auditors of your company (hereinafter the "Company"), we hereby report to you on regulated agreements with third parties.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

Agreements authorized and entered into during the year

Pursuant to Article L.225-40 of the French Commercial Code, the following agreements entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

- **Amendment Request Letter of February 1, 2021 prepared in the context of the Amended and Restated Senior Facilities Agreement (SFA)**

<u>Board of Directors' meeting that authorized the agreement</u>: December 16, 2020

<u>Co-contracting entities</u>: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

<u>Person(s) concerned</u>: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the Amendment Request Letter of February 1, 2021, which in turn chairs Bercy Participations, general manager of Elior Participations).

<u>Nature and purpose</u>: in order to secure the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and amended most recently by the eleventh amendment of April 20, 2018, the Company issued an Amendment Request Letter on February 1, 2021 to Crédit Agricole Corporate & Investment Bank in the context of the SFA, notably requesting:
- authorization of the implementation of a Loan Guaranteed by the French State in the context of Article 6 of Law no. 2020-289 of March 23, 2020;
- amendment of clause 12.3 Mandatory Prepayment and Cancellation – New Financing Proceeds;
- the other clauses of the SFA remain unchanged.

This request (Amendment Request) was accepted by the Agent (Crédit Agricole Corporate & Investment Bank) on behalf of the lenders, on February 12, 2021.

Reasons justifying that the agreement is in the Company's interest: Your Board of Directors considered that the agreement enabled the Company to subscribe a Loan Guaranteed by the French State during the COVID-19 period.

- **Waiver Request Letter of June 10, 2021 prepared in the context of the Amended and Restated Senior Facilities Agreement (SFA)**

Board of Directors' meeting that authorized the agreement: May 19, 2021

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the Waiver Request Letter of June 10, 2021, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: in order to refinance the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and amended most recently by the eleventh amendment of April 20, 2018, the Company issued a Waiver Request Letter on June 10, 2021 to Crédit Agricole Corporate & Investment Bank in the context of the SFA, notably requesting:

- authorization of the refinancing of the SFA;
- the other clauses of the SFA remaining unchanged.

This request (Amendment Request) was accepted by the Agent (Crédit Agricole Corporate & Investment Bank) on behalf of the lenders, on June 22, 2021.

Reasons justifying that the agreement is in the Company's interest: Your Board of Directors considered that the agreement enabled the Company to refinance the SFA with a view to strengthening the Group's financing, diversifying its financing sources and extending the maturity of the debt.

- **Repayment and cancellation of the Amended and Restated Senior Facilities Agreement (SFA)**

Board of Directors' meeting that authorized the repayment of the SFA: June 24, 2021

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the repayment date, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: on July 8, 2021, the Company repaid all outstanding amounts under the SFA and canceled the related facilities not yet drawn.

Reasons justifying that the agreement is in the Company's interest: Your Board of Directors considered that in the context of the set up by the Company of new structured financing in the form of High Yield bonds and bank borrowings, it was necessary to repay in full the outstanding amount under the SFA and cancel the related facilities not yet drawn.

Agreements previously approved by Annual General Meeting

Previously approved agreements that remained in force during the year

Pursuant to Article R. 225-2 of the French Commercial Code, we have been informed that the following agreement, previously approved by Shareholders' Meeting in prior years, has remained in force during the year.

- **Amended and Restated Senior Facilities Agreement (SFA) including the amendments related to the eleventh amendment to the SFA and the amendments made by the waiver requests and amendments authorized during fiscal year 2020/2021**

Board of Directors' meeting that authorized the agreement: March 9, 2018

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), 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(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the eleventh amendment to the SFA, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: with a view to optimizing its financing, the Company (i) entered into as a last resort, during fiscal year 2017/2018, an eleventh amendment to the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and (ii) issued a first Waiver and Amendment Request Letter which was accepted by Crédit Agricole Corporate & Investment Bank on May 26, 2020.

As indicated in the first section of this report, on July 8, 2021, the Company repaid all outstanding amounts under the SFA and canceled the related facilities not yet drawn.

Agreements approved during the fiscal year

We have been informed that the following agreement, previously approved by the Combined Shareholders' Meeting of February 26, 2021, based on the Statutory Auditors' special report of January 8, 2021, continued in force during the year.

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

Board of Directors' meeting that authorized the agreement: November 5, 2020

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the Waiver and Amendment Request Letter of November 9, 2020, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: in order to secure the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and amended most recently by the eleventh amendment of April 20, 2018, Elior Group issued a Waiver and Amendment Request Letter on November 9, 2020 to Crédit Agricole Corporate & Investment Bank in the context of the SFA, notably 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:
  - the Company must have a minimum of €200 million in liquidity,
  - no dividend can be paid if the leverage ratio is above 4.00;
  - acquisitions are limited to €50 million if the leverage ratio is above 4.00.

These requests (Waiver and Amendment Requests) were accepted by the Agent (Crédit Agricole Corporate & Investment Bank) on behalf of the lenders, on November 24, 2020.

Neuilly-sur-Seine and Paris-La Defense, December 16, 2021

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit
Matthieu Moussy

Deloitte & Associés
Frédéric Gourd

12.4 Statutory Auditors' report on the issue of shares or other securities with /or without pre-emptive subscription rights

Annual General Meeting of February 28, 2022 (eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions)

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

Elior Group SA
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

To the Shareholders,

In our capacity as Statutory Auditors of Elior Group SA (the "Company"), and in accordance with 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 report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, shareholders are requested to:

- delegate to the Board, for a 26-month period as from the date of this Annual General Meeting and with the power to sub-delegate, the authority to decide to carry out the following transactions and set the final terms and conditions of the related issues and, where applicable, to cancel the shareholders' pre-emptive subscription rights:
    - to issue, with pre-emptive subscription rights for existing shareholders (eighteenth resolution), shares, securities giving access to other securities or carrying rights to the allocation of debt securities, as well as other securities giving access to the Company's share capital to be issued, in accordance with Article L.228-93 of the French Commercial Code, of any company in which the Company directly or indirectly holds more than half of the share capital;
    - to issue, without pre-emptive subscription rights for shareholders and a mandatory priority period, by way of a public offering excluding the offers referred to in Article L.411-2 1 of the French Monetary and Financial Code (*Code monétaire et financier*) and offers made in the context of an exchange public offer initiated by the Company (nineteenth resolution) of shares, securities giving access to other securities or carrying rights to the allocation of debt securities, as well as other securities giving access to the Company's share capital to be issued, in accordance with Article L.228-93 of the French Commercial Code, of any company in which the Company directly or indirectly holds more than half of the share capital;
    - to issue, without pre-emptive subscription rights for shareholders, by way of an offer referred to in Article L. 411-2 I of the French Monetary and Financial Code (twentieth resolution), ordinary shares and/or ordinary shares carrying rights to the allocation of other ordinary shares or to debt securities, and/or securities carrying rights to ordinary shares to be issued, it being understood that in accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any company in which the Company directly or indirectly holds more than half of the share capital;
- to authorise it, pursuant to the twenty-first resolution, within the framework of the delegations of authority covered in the nineteenth and twentieth resolutions, to set the issue price within the annual limit of 10% of share capital;
- to delegate to the Board, for a 26-month period, the necessary authority to issue shares, securities giving access to other securities or carrying rights to the allocation of debt securities, as well as other securities giving access to the Company's share capital or any company in which the Company directly or indirectly holds more than half of the share capital, in order to remunerate contributions in kind granted to the Company and consisting of shares or securities giving access to the share capital (twenty-second resolution), where the provisions of Article L.22-10-54 of the French Commercial Code are not applicable, within the limit of 10% of the share capital;

- The aggregate nominal amount of the immediate or future share capital increases that may be carried out under the eighteenth resolution, may not exceed €517,000 for (i) the eighteenth, nineteenth, twentieth, twenty-second and twenty-fourth resolutions of this Annual General Meeting or (ii) if applicable, for any other resolution adopted by a previous Annual General Meeting having the same purpose as those referred to in (i) and still in force at the end of this Annual General Meeting (excluding resolutions having provided for an autonomous ceiling), it being specified that the nominal amount of the immediate or future share capital increases that may be carried out, may not exceed:

- €517,000 under the eighteenth resolution,
- €344,000 under the nineteenth resolution, it being specified that this aggregate nominal amount constitutes an overall sub-ceiling from which any capital increases shall also be deducted, carried out under the (i) the twentieth and twenty-second resolutions of this Annual General Meeting and (ii) where applicable, any other resolution adopted by a previous Annual General Meeting having the same purpose as those referred to in (i) and still in force at the end of this Annual General Meeting (excluding resolutions having provided for an autonomous ceiling),
- €172,000 under the twentieth resolution, it being specified that this aggregate nominal amount constitutes an overall sub-ceiling from which any capital increases shall also be deducted, carried out under the (i) the twenty-second resolution of this Annual General Meeting and (ii) where applicable, any other resolution adopted by a previous Annual General Meeting having the same purpose as those referred to in (i) and still in force at the end of this Annual General Meeting (excluding resolutions having provided for an autonomous ceiling).

According to the eighteenth resolution, the aggregate nominal amount of the debt securities that may be issued under the eighteenth, nineteenth and twentieth resolutions may not exceed €600 million, it being specified that the nominal amount of the debt securities may not exceed €600 million under the eighteenth resolution or €300 million under either the nineteenth or twentieth resolutions.

It is the role of the Board of Directors 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 concerning the transactions, presented in this report.

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 the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors’ report in respect of the nineteenth, twentieth and twenty-first resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the implementation of the eighteenth and twenty-second resolutions, we do not express an opinion on the components used to calculate the issue price.

We do not express an opinion on the final terms and conditions of the issues, as they have not been set, or consequently, on the proposed cancellation of your pre-emptive subscription rights under the nineteenth and twentieth resolutions.

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 its delegations of authority to issue securities that are shares giving access to other shares or carrying rights to the allocation of debt securities, to issue securities giving access to shares to be issued or to issue shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Paris-La Défense, January 12, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associé
Matthieu Moussy	Frédéric Gourd

12.5 Statutory Auditors' report on the issue of ordinary shares and/or other securities reserved for members of a company savings plan

Annual General Meeting of February 28, 2022 (twenty-fourth resolution)

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

Elior Group SA
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

To the Shareholders,

In our capacity as Statutory Auditors of Elior Group SA, (the "Company"), 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 in the Company or any other securities giving immediate or future access to ordinary shares in the Company or, in accordance with Article L.228-93 of the French Commercial Code, in any company in which the Company directly or indirectly holds more than half of the share capital, without pre-emptive subscription rights, reserved for members of an employee share ownership plan of the Company and/or of affiliated companies in France or abroad, within the meaning of Article L.225-80 of the French Commercial Code and Article L.3344-1 of the French Labour Code (*Code de travail*), which is submitted for your approval.

The aggregate nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 2% of the Company's share capital on the date the draft resolutions are drawn up, it being specified that this aggregate nominal amount shall be deducted from the overall ceiling set by the eighteenth resolution of this Annual General Meeting.

This issue is submitted to you for 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, for a 26-month period as from the date of this Meeting, the authority to decide to issue shares and/or securities and to cancel shareholders' pre-emptive subscription rights to the ordinary shares and 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 role of the Board of Directors 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 shareholders' pre-emptive subscription rights and on certain other information relating to the issue, contained in this report.

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 the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as set out in the Board of Directors' report. We do not express an opinion on the final terms and conditions of the issue because they have not been set, and consequently, on the proposed cancellation of your 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 shares or securities which are shares giving access to other shares or to issue securities giving access to shares to be issued.

Neuilly-sur-Seine and Paris-La Défense, January 12, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
Matthieu Moussy	Frédéric Gourd

12.6 Statutory Auditors' Report on the Share Capital Reduction

Annual General Meeting of February 28, 2021 (twenty-fifth resolution)

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

Elior Group SA
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

To the Shareholders,

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

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

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

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

Neuilly-sur-Seine and Paris-La Défense, January 12, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
Matthieu Moussy	Frédéric Gourd

13. Request for Additional Documents

I, the undersigned:

Surname____
First name____
Postal address____
____
E-mail address: ____

Holder of ______________ registered share(s)

Holder of ______________ bearer share(s)[1]

in Elior Group, a *société anonyme* (joint-stock corporation) 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 28, 2022.

Signed in , on / /2022

Signature

NB: In accordance with paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of registered shares may make a one-time request for the Company to send the documents and information referred to in Articles R. 225-81 and R. 225-83 of said Code prior to all future General Meetings. Shareholders who wish to make this one-time request should specify said request on this request form for additional documents, stating whether they wish to receive the documents by post or e-mail (in which case they will need to provide their e-mail address). All of the documents required by law pursuant to Articles R. 225-68 (Notice of Meeting), R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code may be sent by e-mail. Shareholders who have previously agreed for documents to be sent to them by e-mail may request to revert to postal delivery, provided such request is sent, either by post or e-mail, at least thirty-five days before the announcement of the AGM is posted in the legal gazette in accordance with Article R. 225-67 of the French Commercial Code.

Please return this request for additional documents 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).

eliorGroup