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Information about the compensation package set for Philippe Guillemot, Chief Executive Officer

Paris La Défense, December 3, 2018

The following disclosures by Elior Group (the "Company") about the fixed, variable and exceptional components of the compensation package set for Philippe Guillemot in his capacity as Chief Executive Officer, as decided by the Board of Directors on December 3, 2018, are being made in compliance with the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in June 2018, and Articles L.225-42-1 and R.225-34-1 of the French Commercial Code.

The total compensation set for Elior Group's Chief Executive Officer for his services in this position has been determined in a balanced way and is consistent with the Company's strategy. It comprises three components:

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

The purpose of the fixed component is to retain and motivate high-performing executives. The amount takes into account the Chief Executive Officer's experience and market practices.

The short-term variable compensation is designed to encourage the achievement of the Company's annual financial and/or non-financial objectives. It is determined based on Elior Group's business, financial or strategic priorities, and its payment depends on quantitative and qualitative criteria being fulfilled.

The long-term variable compensation – which takes the form of cash-settled performance units – is designed to encourage internal and external financial performance over the long term and reward outperformance.

Based on the recommendation of the Nominations and Compensation Committee, the Board of Directors took care to verify that the structure, components and amounts of the Chief Executive Officer's compensation package comply with the Elior Group Ethical Principles and reflect the best interests of the Company as well as market practices and the performance levels expected from him. In particular, the Board verified that the proposed compensation structure is suitably adapted to the Company's operations and competitive environment and is in line with French and international market practices. The Board also ensured that the package includes a long-term variable portion to encourage stability at executive management level. This stability is of great importance for effectively implementing the Group's strategy and achieving its development and growth objectives. In addition, guided by the Nominations and Compensation Committee, the Board made sure that the performance criteria used to set the variable portion of the Chief Executive Officer's compensation reflect the Company's short-, medium- and long-term objectives for its operational and financial performance. To this end, the Board carried out a comparative analysis of Philippe Guillemot's total potential compensation compared with a peer group[1] made up of companies with a similar profile and characteristics to Elior Group. The aim of the analysis was to ensure that the overall amount of his compensation is sufficiently motivating while being in the same range as the peer group's compensation packages. The results show that Mr. Guillemot's total compensation is the sixth-highest in the peer group including Elior Group itself.

Fixed compensation

The gross annual fixed compensation to be awarded to the Chief Executive Officer for fiscal 2018-2019 has been set at €900,000, unchanged from the previous fiscal year. This compensation will be paid in monthly installments.

Short-term (or basic) variable compensation

In addition to his fixed compensation, the Chief Executive officer is entitled to annual variable compensation. This variable compensation potentially represents up to 100% of his gross annual fixed compensation (the "Target Amount"), and is subject to the fulfilment of quantitative annual objectives — based in fiscal 2018-2019 on the generation of operating free cash flow and revenue growth — as well as qualitative objectives. During the process of determining the annual variable compensation, the Board of Directors considered that the quantitative criteria were the most appropriate for fiscal 2018-2019, taking into account the nature of Elior Group's businesses, its external growth strategy and its overall business model.

The annual variable compensation may be increased to 150% of the Target Amount, i.e., a gross amount of €1,350,000, if the objectives are exceeded.

The quantitative and qualitative criteria for determining the Chief Executive Officer's annual variable compensation for fiscal 2018-2019 and the fulfilment rates for the quantitative objectives have been set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee, as follows:

Quantitative criteria

- Criterion 1 (50% weighting): generation of operating free cash flow (in absolute value terms) as shown in the financial statements for fiscal 2018-2019.

- Criterion 2 (25% weighting): Elior Group's consolidated revenue growth versus fiscal 2017-2018 based on a constant scope of consolidation (scope of consolidation at October 1, 2018) and at constant exchange rates (organic growth).

The objectives defined by the Board of Directors for each criterion are not disclosed for confidentiality reasons.

For each financial criterion, the Board of Directors approved a formula for calculating the variable compensation due (which is capped), based on the actual indicator as reflected in the consolidated financial statements versus the objective for the criterion. If actual performance exceeds the target for any criterion, the variable compensation contingent on this criterion will be increased accordingly, up to the maximum set for the criterion concerned. If actual performance falls below the objective for any criterion, the variable compensation contingent on the criterion concerned will be equal to zero.

Qualitative criteria

- Criterion 3 (15% weighting): setting up a succession plan for the Group's leadership.

[1] The peer group comprises Autogrill, Mitchells & Butlers, SSP, Whitbread, Accor, Bureau Veritas, Essilor, Lagardère, Rexel, Securitas and Thomas Cook.

- Criterion 4 (10% weighting): improvement in fiscal 2018-2019 of the CSR indicator, "Internal recruitment rate", which is audited on an annual basis. This criterion is in line with the Company's CSR objectives set for the period up to 2025.

The Board of Directors considers that these quantitative and qualitative criteria proposed by the Nominations and Compensation Committee are appropriate for fiscal 2018-2019. In particular, they are aligned with Elior Group's current financial and governance situation and its sustainable development objectives.

If Philippe Guillemot were to cease to hold the position of Chief Executive Officer before September 30, 2019, he would forfeit all rights to his short-term variable compensation for fiscal 2018-2019.

Long-term variable compensation

The Chief Executive Officer is entitled to long-term variable compensation for fiscal 2018-2019 ("2019 LTVC") structured in the form of performance units representing a cash amount of €2.36 million and with an estimated fair value of €1.82 million (the "2019 Performance Units"). The number of 2019 Performance Units awarded is calculated by dividing the cash amount that the 2019 Performance Units represent by the average Elior Group share price over the 20 trading days following December 4, 2018 (the publication date of the Group's annual results for fiscal 2017-2018).

Philippe Guillemot's 2019 Performance Units will vest after a three-year period expiring on December 31, 2021 (the "Vesting Period") provided that he is still Elior Group's Chief Executive Officer at that date.

The number of 2019 Performance Units that will vest will depend on:

- Growth in adjusted earnings per share (AEPS) during the Vesting Period.
- Elior Group's relative share performance measured by reference to its total shareholder return (TSR) over the Vesting Period as compared with:
  - the TSR (calculated over the Vesting Period) of a group of companies operating in the same business sectors as Elior Group, including Elior Group itself (the "Peer Group")[1]; and
  - the TSR (calculated over the Vesting Period) of the Next 20 GR index (the "Index").

The AEPS growth and TSR performance objectives, as well as the proportions and numbers of 2019 Performance Units whose vesting is contingent on those objectives are set out in the table below.

AEPS growth will be calculated based on three fiscal years – 2018-2019, 2019-2020 and 2020-2021. The comparative TSR performances of Elior Group and the Peer Group and the Index will be calculated by an independent valuer appointed by the Nominations and Compensation Committee and will be based on the performance levels observed between December 31, 2018 and December 31, 2021.

[1] The Peer Group comprises Aramark, Auto Grill, Compass, Elis Berendsen, ISS, Sodexo and SSP.

2019 Performance Units contingent on AEPS growth 60% of the total 2019 Performance Units if AEPS growth and TSR performance represent the target levels 66% of the total 2019 Performance Units if AEPS growth represents the maximum level and TSR performance represents the target level				
Average annual growth in AEPS[2]	**% of 2019 Performance Units subject to the AEPS growth objective that will vest at the minimum and target levels**	**% of 2019 Performance Units subject to the AEPS growth objective that will vest at the maximum level**	**% of total 2019 Performance Units**	
			Target level AEPS growth	**Maximum level AEPS growth**
Below 5%	0%	0%	0%	0%
5% (minimum level)	50%	NA	30%	NA
> 5% and up to but not including 8%	Calculated on a straight-line basis		30% to 60%	NA
8% (target level)	**100%**	NA	**60%**	**NA**
> 8% and up to but not including 12%	Calculated on a straight-line basis		NA	NA
12% (maximum level) and higher	NA	130%	NA	66.1%

2019 Performance Units contingent on TSR performance[3] 40% of the total 2019 Performance Units if AEPS growth and TSR performance represent the target levels and 34% of the total 2019 Performance Units if AEPS growth represents the maximum level and TSR performance represents the target level					
Peer Group TSR objective 20% of the total 2019 Performance Units if AEPS growth and TSR performance represent the target levels		**Index TSR objective** 20% of the total 2019 Performance Units if AEPS growth and TSR performance represent the target levels		**% of total 2019 Performance Units**	
Elior Group's TSR compared with the Peer Group's TSR[4]	**% of 2019 Performance Units subject to the objective that will vest**	**Elior Group's TSR compared with the Index's TSR[4]**	**% of 2019 Performance Units subject to the objective that will vest**	**Target level AEPS growth**	**Maximum level AEPS growth**
Below 100%	0%	Below 100%	0%	0	
100%	50%	100%	50%	20%	16.9%
> 100% and up to but not including 120%	50% to 100%	> 100% and up to but not including 120%	50% to 100%	20% to 40%	16.9% to 33.9%
120% and higher (target level)	**100%**	**120% and higher (target level)**	**100%**	**40%**	33.9%

The TSR performances of Elior Group, the Peer Group and the Index will be calculated by an independent valuer appointed by the Nominations and Compensation Committee, taking into account growth in adjusted share prices (notably adjusted for dividends paid) for the period from December 31, 2018 through December 31, 2021 and incorporating any dividends paid.

At the end of the Vesting Period, the 2019 Performance Units that vest as a result of meeting the AEPS and TSR performance conditions will be converted into cash by multiplying the number of vested 2019 Performance Units by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following the publication of the annual financial statements immediately following the vesting date.

Irrespective of the amount of said weighted average Elior Group share price, the cash amount paid at the end of the Vesting Period may not exceed 600% of the Chief Executive Officer's annual fixed compensation for fiscal 2018-2019, i.e. €5.4 million.

At the end of the vesting period applicable for the 2019 Performance Units:

- The Company will pay the fiscal 2018-2019 LTVC due to Philippe Guillemot provided (i) he is still Elior Group's Chief Executive Officer at the payment date, and (ii) the Company's shareholders

[2] Levels set by the Board of Directors on December 3, 2018, acting on the recommendation of the Nominations and Compensation Committee.
[3] The total number of 2019 Performance Units that vest based on the Index and Peer Group TSR objective may not exceed 40% of the total number of 2019 Performance Units granted.
[4] If Elior Group's TSR is negative, irrespective of the Company's comparative TSR positioning with the Peer Group or the Index, none of the 2019 Performance Units subject to the Peer Group TSR objective will vest.

approve said compensation at the Annual General Meeting, in accordance with Article L.225-37-2 of the French Commercial Code, and

- Unless he already holds Elior Group shares with a value equal to at least six times his annual fixed compensation, Philippe Guillemot will be required to acquire Elior Group shares representing at least 50% of the net-of-tax amount received on the cash conversion of the 2019 Performance Units. He will then be required to hold these shares for the entire duration of his term of office as the Company's Chief Executive Officer.

Exceptional compensation

If the Group's concession catering business is sold, the Chief Executive officer would be entitled to exceptional compensation that could represent up to 300% of his annual fixed compensation. Part of this exceptional compensation would be subject to the completion of the sale and part would be based on the sale price received.

Company car

The Chief Executive Officer is entitled to a company car for business and personal use. The car is declared as a benefit in kind within the meaning of the French income tax and payroll tax regulations.

Benefits and insurance

The Chief Executive Officer is entitled to the health insurance and pension plans and the professional liability insurance cover available to Elior Group's directors and officers.

The Chief Executive Officer is not entitled to any supplementary pension plan.

Costs and expenses

The Chief Executive Officer is entitled to claim reimbursement of his business costs and expenses upon presentation of the related receipts.

Termination benefit

If the Company were to terminate Philippe Guillemot's term of office as Chief Executive Officer for any reason other than gross negligence or serious misconduct committed during the performance of his duties within the Company, he may be entitled to a termination benefit corresponding to compensation for loss of office. The benefit would be equal to 12 months' compensation calculated on the basis of his average gross monthly compensation received for the 12 months preceding his removal from office (fixed and variable, excluding any LTVC).

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

- Inappropriate behavior for a company executive (criticizing the Company and/or its management bodies in front of external parties, etc.).
- Repeated failure to take into consideration decisions taken by the Board of Directors and/or behavior that is contrary to such decisions.

- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price).

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

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

No termination benefit would be payable if Philippe Guillemot were to resign from his position as Chief Executive Officer of the Company.

Similarly, he would not be entitled to any termination benefit if he were removed from office during the first two years following his appointment.

Non-compete indemnity

In light of his access to strategic information in his capacity as Chief Executive Officer, Philippe Guillemot is bound by a non-compete agreement with the Company.

Under the terms of this agreement, for a period of two years after ceasing his duties as the Company's Chief Executive Officer for whatever reason, he would be prohibited from:

- carrying out duties for any commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or otherwise) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer or Chairman or Company officer; the ban would only apply however to:
  - Elior Group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère, and
  - any other sizeable contract catering or concession catering competitor in France and Elior Group's six other host countries (Spain, the United Kingdom, Italy, Portugal, Germany and the United States); and/or
- directly or indirectly soliciting employees or officers away from the Group; and/or
- directly or indirectly holding financial or any other interests in any of the aforementioned companies.

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

If Philippe Guillemot were to resign from his position as Chief Executive Officer, the Company may decide to exempt him from his non-compete covenant. In such a case the Company would notify him of this exemption within one month of the date on which he ceases his duties and the Company would not be required to pay him the aforementioned non-compete indemnity. If Philippe Guillemot were to be removed from his position as Chief Executive Officer, the non-compete indemnity would be payable unless he and the Company jointly agree that the obligations provided for under the non-compete agreement would no longer apply to either party.

Say on Pay *(ex ante)*

In accordance with Article L.225-37-2 of the French Commercial Code, the Board of Directors has drawn up the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation packages set for the officers of the Company, which will be submitted to shareholders for approval at the Annual General Meeting in a separate resolution for each officer. The Board has also prepared a report on this topic.

The above information has been prepared in accordance with the requirements of the AFEP-MEDEF Corporate Governance Code for listed companies and the French Commercial Code and is available on the Company's website at eliorgroup.com .