



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

**MARCH 22, 2019 AT 9:00 AM AT THE TOUR ÉGÉE**  
11 ALLÉE DE L'ARCHE - 92032 PARIS LA DÉFENSE - FRANCE



**NOTICE OF MEETING**  
**ANNUAL GENERAL MEETING**  
**(ORDINARY AND EXTRAORDINARY**  
**SHAREHOLDERS' MEETING)**  
**MARCH 22, 2019**

*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.*

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### **ELIOR GROUP**

*Société anonyme* (joint stock corporation) with share capital of €1,759,490.96

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

Registered in Nanterre under no. 408 168 003

(also referred to as the "Company")

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

Copies of this Notice of Meeting can be downloaded from Elior Group's website at [www.eliorgroup.com](http://www.eliorgroup.com)

## 1. Letter from the Chairman

Dear Shareholder,

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

**Friday, March 22, 2019 at 9:00 a.m.**  
**at the Company's head office located at**  
**9/11, allée de l'Arche – 92032 Paris la Défense, France**

The Annual General Meeting is an excellent forum for discussion and information. And for you as a shareholder it gives you the opportunity to take part in major decisions for Elior Group by exercising your voting rights, irrespective of the number of shares you own. Among the resolutions at this year's Meeting you will be asked to approve the financial statements for the fiscal year ended September 30, 2018 as well as a dividend payment of €0.34 per share, which the Board of Directors is proposing be paid either in cash, or in shares with a 5% discount to the market share price.

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

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

Sincerely yours,

Gilles Cojan

Chairman of the Board of Directors

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

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

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

### Prior formalities

In accordance with Article R. 225-85 of the French Commercial Code, in order for a shareholder to participate in the Annual General Meeting their shares must be recorded in their own name or in the name of the bank or broker that manages the shareholder's securities account (in accordance with Article L. 228-1, paragraph 7, of the French Commercial Code) by the second business day preceding the Meeting, **i.e. no later than 00:00 CET on Wednesday, March 20, 2019.** If the shares are held in registered form, they must be recorded in the share register kept by the Company (or its agent) and if they are in bearer form, they must be recorded in a bearer share account kept by an accredited intermediary.

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

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

A participation certificate will also be provided to any shareholder wishing to attend the Meeting in person who has not received an admittance card by the second business day before the Meeting, **i.e. 00:00 CET on Wednesday, March 20, 2019.**

## 3. How to Submit Questions

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

## 4. How to Obtain the Necessary Documents

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

The Registration Document, which incorporates the Annual Financial Report for fiscal 2017-2018, is available for shareholders' consultation, notably on the Company's website at [www.eliorgroup.com](http://www.eliorgroup.com).

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

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

**BNP Paribas Securities – C.T.O. Assemblées**

Les Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex – France

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

For any further information please contact the following department:

Registered shareholder relations

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

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

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

### How to obtain an admittance card

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

#### Postal request for an admittance card

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

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

#### Electronic request for an admittance card

Shareholders can also request an admission card electronically as follows:

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

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

If you hold administered registered shares (*nominatif administré*) 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 and then click on the relevant icon to request your admittance card.

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

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

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

## Postal and proxy voting

### Postal voting and postal proxy instructions

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

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

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

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

To be taken into account, proxy/postal voting forms must be received by Elior Group or BNP Paribas Securities Services at least three days before the Meeting date, i.e. **no later than 00:00 CET on Tuesday, March 19, 2019.**

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

### Electronic voting and electronic proxy instructions

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

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

If you hold directly registered shares you should log on to the Planetshares website with the username and password that you habitually 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 your custodian 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 vote or give or withdraw a proxy online if your custodian has signed up to the Votaccess service.

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

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

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

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

In order for electronic instructions concerning giving or withdrawing proxies to be taken into account they must be received by BNP Paribas Securities Services at least one full day before the Meeting, **i.e. by 3:00 p.m. CET on Thursday, March 21, 2019.**

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

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

The secure Votaccess platform will open on March 4, 2019 and will close on March 21, 2019 at 3:00 p.m. CET.



## 5. How to Complete the Voting Instructions Form

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

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

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci [ ] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [ ], date and sign at the bottom of the form.**  
**A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.**  
**B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.**

**eliorgroup**  
 S.A au capital de : 1.727.417,85 euros  
 Siège Social :  
 9-11 allée de l'Arche - 92032 PARIS LA DÉFENSE  
 408 168 003 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE**  
 Convoquée pour le 10 mars 2017, à 09h00  
 Maison Champs-Elysées - 8 rue Jean Goujon - 75008 PARIS

**COMBINED GENERAL MEETING**  
 to be held on March 10, 2017 at 09:00 AM  
 Maison Champs-Elysées - 8, rue Jean Goujon - 75008 PARIS

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

Identifiant - Account  
 Nominatif Registered  
 Porteur Bearer  
 Nombre d'actions Number of shares  
 Nombre de voix - Number of voting rights

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou le Gérance, à l'EXCEPTION de ceux que je signale en inscrivant comme ceci [ ] la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
 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 par le Conseil d'Administration ou le Directoire ou le Gérance, je vote en noircissant comme ceci [ ] la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this [ ].

1	2	3	4	5	6	7	8	9	Qui / Non/No Yes Abst/Abs	Qui / Non/No Yes Abst/Abs
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	A [ ] [ ]	F [ ] [ ]
10	11	12	13	14	15	16	17	18	B [ ] [ ]	G [ ] [ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	C [ ] [ ]	H [ ] [ ]
19	20	21	22	23	24	25	26	27	D [ ] [ ]	J [ ] [ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	E [ ] [ ]	K [ ] [ ]
28	29	30	31	32	33	34	35	36		
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]		
37	38	39	40	41	42	43	44	45		
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]		

Si des amendements ou des modifications nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 - Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf. ....  
 - Je m'abstiens (abstention équivaut à un vote contre). / I abstain from voting (it equivalent to vote-NC) .....  
 - Je donne procuration (cf. au verso revers) [ ] à M., Mme ou Mlle. Raison Sociale pour voter en mon nom. / I appoint [ ] M./ Mrs or Miss, Corporate Name to vote on my behalf .....  
 Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, this completed form must be returned at the latest

sur 1<sup>re</sup> convocation / on 1st notification sur 2<sup>de</sup> convocation / on 2nd notification  
 Le 7 mars 2017 / March 7, 2017

8 / 80 BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** See reverse (4)  
 M., Mme ou Mlle, Raison Sociale / M/ Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Date et signez ici dans tous les cas.

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

If you want to cast a postal vote:

- Check this box.
- If you want to vote against any resolutions or abstain (which is equivalent to a "No" vote), shade each corresponding box.

If you want to appoint a proxy (your spouse or any other 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.

In all cases, please send your duly completed and signed form to BNP Paribas Securities Services:

**either by post to BNP Paribas Securities Services**

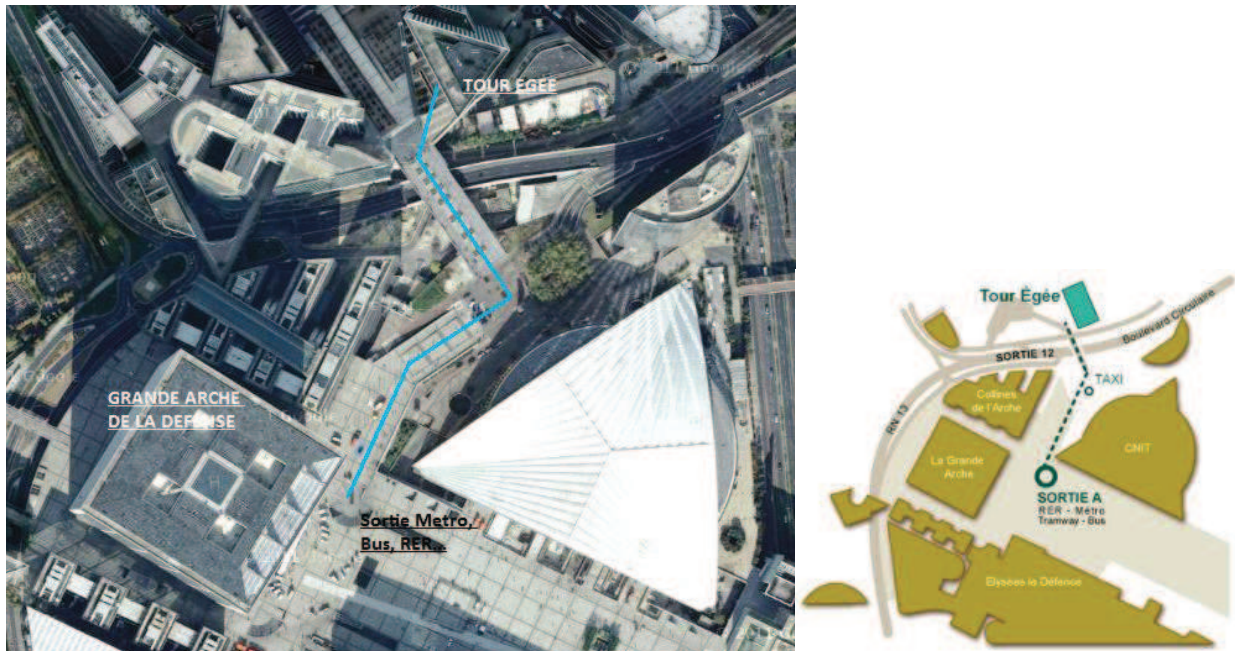
C.T.S. Service Assemblées

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

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

**by March 19, 2019**

## 6. How to Get to the Meeting



### By public transport:

- Nearest RER station: Grande Arche de la Défense
- Nearest metro station: Grande Arche de la Défense (line 1)
- Nearest overground train station ("SNCF"): La Défense
- Exit: "La Grande Arche"
- Once in front of the Arch, go right and cross the pedestrian bridge. The Tour Égée will be on your right (grey building).

### By car:

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

## 7. Overview of Elior Group's Performance in Fiscal 2017-2018

### I. Analysis of the Group's Results

(in € millions)	Year ended September 30, 2018	Year ended September 30, 2017
<b>Revenue</b>	<b>6,694.3</b>	<b>6,421.9</b>
Purchase of raw materials and consumables	(2,105.3)	(1,981.8)
Personnel costs	(2,946.3)	(2,802.0)
Share-based compensation expense	(29.3)	(9.4)
Other operating expenses	(1,056.3)	(1,028.2)
Taxes other than on income	(88.1)	(82.0)
Depreciation, amortization and provisions for recurring operating items	(215.2)	(188.7)
Net amortization of intangible assets recognized on consolidation	(22.0)	(22.9)
<b>Recurring operating profit</b>	<b>231.7</b>	<b>307.0</b>
Share of profit of equity-accounted investees	1.9	2.9
<b>Recurring operating profit including share of profit of equity-accounted investees</b>	<b>233.6</b>	<b>309.9</b>
Non-recurring income and expenses, net	(88.8)	(52.1)
<b>Operating profit including share of profit of equity-accounted investees</b>	<b>144.8</b>	<b>257.8</b>
Financial expenses	(72.1)	(66.5)
Financial income	5.8	4.9
<b>Profit before income tax</b>	<b>78.5</b>	<b>196.2</b>
Income tax	(40.3)	(77.9)
Loss for the period from discontinued operations	(0.3)	(1.2)
<b>Profit for the period</b>	<b>37.9</b>	<b>117.1</b>
<b>Profit for the period attributable to non-controlling interests</b>	<b>4.2</b>	<b>3.4</b>
<b>Profit for the period attributable to owners of the parent</b>	<b>33.7</b>	<b>113.7</b>
Basic earnings per share (in €)	0.19	0.66
Diluted earnings per share (in €)	0.19	0.66

Consolidated revenue rose by €272.4 million, or 4.2%, from €6,421.9 million in fiscal 2016-2017 to €6,694.3 million in fiscal 2017-2018. Newly-consolidated companies in fiscal 2017-2018 correspond to the Group's recently-acquired companies in the United States (CBM and Bateman) and Mexico (La Tabla).

Reported EBITA as presented in the consolidated financial statements totaled €233.6 million for fiscal 2017-2018. After adding back €29.3 million in share-based compensation expense and €22.0 million in amortization of intangible assets recognized on consolidation, adjusted EBITA came to €284.9 million. This is a key performance indicator used by the Group.

Consolidated adjusted EBITA contracted by €57 million to €284.9 million, representing 4.3% of revenue. The year-on-year decrease mainly reflects (i) higher depreciation and amortization expense, as expected, following an increase in capex since 2017, (ii) the reduction from 7% to 6% of the CICE tax credit rate in France, and (iii) non-recurring factors such as strikes in France and adverse weather conditions.

## II. Results of operations by business line

### Contract catering & services

Contract catering & services revenue climbed €214 million, or 4.6%, year on year to €4,862 million in 2017-2018 and represented 73% of total consolidated revenue.

Organic growth for the fiscal year was 2.4%. Recent acquisitions contributed €184 million to the business line's revenue — including €150 million generated in the United States — representing acquisition-led growth of 4.0%. The currency effect was a negative 1.8%.

Revenue for the **international** segment advanced 8.1% to €2,677 million. Organic growth for this segment was 4.0% and recent acquisitions generated additional growth of 7.4%, in the United States, the United Kingdom and India, whereas the currency effect was a negative 3.3%.

- In Spain, all market segments saw growth, driven by buoyant business development.
- The United States reported strong organic growth, spurred by a good retention rate and the start-up of new contracts in all of the Group's markets.
- In Italy, revenue was hampered by the Group's decision to be more selective with contract renewals and responding to invitations to tender (particularly in the education and healthcare markets).
- Revenue in the United Kingdom was propelled by good performances in healthcare and business & industry.

In **France**, contract catering & services revenue totaled €2,185 million. Organic growth came to 0.6% for the year as a whole, reflecting a return to positive territory (0.8%) in the fourth quarter.

- In the business & industry market, revenue contracted due to lower footfall throughout fiscal 2017-2018 (particularly as a result of strikes in the second half) and a lower retention rate, partially offset by higher average customer spend.
- In the education market, revenue rose year on year thanks to a favorable calendar effect and strong levels of footfall since the beginning of the fiscal year.
- Revenue in the healthcare market declined slightly due to the Group's decision not to renew certain contracts.

Adjusted EBITA for the contract catering & services business line totaled €190 million (versus €243 million in 2016-2017) and represented 3.9% of revenue.

- In the international segment, adjusted EBITA was €92 million, representing 3.4% of revenue, down on fiscal 2016-2017 mainly because of the poor weather conditions in the first half of the fiscal year. The profitability of operations in Italy was hampered by the contract with the Italian Ministry of Defense, while in the United Kingdom the start-up of new contracts and an increase in fixed costs weighed on profitability. In Spain, increases in wages and fixed costs were partially offset by measures to optimize raw materials costs. And in the United States and India, adjusted EBITA was boosted by revenue growth.
- In France, adjusted EBITA for contract catering & services totaled €98 million and represented 4.5% of revenue, lower than the 2016-2017 figure due to higher personnel costs (notably resulting from the reduced CICE tax rate) and high churn in the contract portfolio.

### Concession catering

Concession catering revenue climbed 3.3 % year on year to €1,832 million, representing 27% of total consolidated revenue.

Organic growth was 4.4% and changes in the scope of consolidation nudged up revenue by 0.3% whereas changes in exchange rates had a 1.4% negative effect.

In the **international** segment, concession catering revenue advanced 5.9% to €1,168 million in 2017-2018. Organic growth was 7.7%, the currency effect was a negative 2.3% and acquisitions had a positive 0.5% impact.

- The motorways market was lifted by higher traffic volumes in Portugal and new contracts in Spain.
- Revenue in the airports market was boosted by (i) positive trends for air traffic volumes, especially in Spain, Portugal and Italy, (ii) the opening of new points of sale in Spain, Portugal, the United States (LAX), Denmark and Mexico, and (iii) the start-up of operations at Bogota airport in Colombia.

In **France**, concession catering revenue decreased 1.0% year on year to €665 million.

- Revenue for the railway stations, city sites & leisure market was weighed down by the effect of renovation works and strikes at railway stations in the second half of the year and the termination of contracts with the Le Bourget and Villepinte exhibition centers.
- The motorways market was buoyed by good traffic volumes and strong performances from recently renovated sites, but this market's revenue was once again negatively affected by the Group's policy of not bidding for the renewal of certain contracts.
- Revenue generated in the airports market was up year on year, with growth accelerating sharply in the fourth quarter, reflecting continued good air traffic volumes and the opening of new points of sale.

Concession catering adjusted EBITA came to €105 million (against €110 million in 2016-2017) and represented 5.7% of revenue, down slightly year on year.

- In the international segment, adjusted EBITA for the concession catering business line amounted to €74 million, representing 6.3% of revenue. This slight year-on-year decrease stemmed from the ramp-up of new contracts, particularly in the Americas, and the negative effect on profitability of changes in exchange rates.
- In France, adjusted EBITA for concession catering came to €32 million (versus €36 million in 2016-2017). This contraction reflects the impact of the strikes that took place in the second half of the fiscal year, the start-up of

new contracts and renovation works in railway stations, and refurbishment work related to contract renewals in the motorways market. These negative effects were partially offset by the good performances delivered by refurbished sites and the closure of sites that were not very profitable.

### **III. Attributable profit for the period and earnings per share**

As a result of the above-described factors, as well as higher amounts of depreciation and amortization expense and net non-recurring expense (notably the goodwill impairment loss recognized during the year), partially offset by a lower income tax expense, the Group ended fiscal 2017-2018 with €33.7 million in profit attributable to owners of the parent, down 70.4% on the €113.7 million recorded for fiscal 2016-2017.

Earnings per share - calculated based on the weighted average number of Elior Group shares outstanding during the year ended September 30, 2018 - amounted to €0.19, representing a 71.2% decrease compared with the fiscal 2016-2017 figure of €0.66.

### **IV. Events after the reporting date**

On November 13, 2018, Elior Group announced that it had launched a review of its strategic options concerning its concession catering activities grouped within its subsidiary, Areas. This review, which could result in Areas being spun off from the rest of the Group, is aimed at speeding up the expansion of each of the Group's businesses and creating value for Elior Group's shareholders.

## 8. Five-Year Financial Summary – Elior Group SA

(in euros)	FY 2013-2014	FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018
<b>Capital at year-end</b>					
Share capital	1,643,706	1,723,252	1,726,345	1,727,418	1,759,491
Number of ordinary shares outstanding	164,370,556	172,325,244	172,634,475	172,741,785	175,949,096
Number of preferred non-voting shares	0	0	0	0	0
Maximum number of shares to be created on exercise of stock options	0	0	0	0	0
Maximum number of shares to be created on conversion of bonds	0	0	0	0	0
<b>Results of operations</b>					
Net revenue	21,309,934	22,370,878	22,933,610	20,773,973	15,996,850
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	(68,356,619)	24,260,349	(41,659,242)	140,410,025	11,134,444
Income tax	(32,528,040)	(102,592,298)	(39,927,640)	(38,215,770)	(46,761,791)
Employee profit-sharing	0	0	0	0	0
Profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	(34,543,373)	124,317,351	(2,315,980)	167,524,310	38,577,839
General Partners' profit share					
Total dividend payout	32,874,111	55,144,078	72,506,480	72,521,904	59,822,693
<b>Per share data</b>					
Profit/(loss) per share after tax and employee profit-sharing, before depreciation, amortization and provisions	(0.22)	0.74	(0.01)	1.03	0.33
Earnings/(loss) per share	(0.21)	0.72	(0.01)	0.97	0.22
Dividend per share	0.20	0.32	0.42	0.42	0.34
<b>Employee data</b>					
Average number of employees	25	25	21	16	22
Total payroll	19,173,774	16,824,031	12,654,126	10,545,447	7,996,628
Benefits	7,107,350	3,903,951	5,983,841	3,298,454	2,855,251



## 9. Agenda

### Ordinary Resolutions

1. Approval of the parent company financial statements for the year ended September 30, 2018 and the related reports
2. Approval of the consolidated financial statements for the year ended September 30, 2018 and the related reports
3. Appropriation of results and approval of a dividend payment
4. Stock dividend alternative
5. Approval of the Statutory Auditors' special report on related-party agreements and commitments
6. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Salle, Chairman and Chief Executive Officer from October 1, 2017 through October 31, 2017
7. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Deputy Chief Executive Officer from October 1, 2017 through October 31, 2017 and from December 5, 2017 through March 31, 2018
8. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Interim Chief Executive Officer from November 1, 2017 through December 5, 2017
9. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Gilles Cojan, Chairman of the Board of Directors since November 1, 2017
10. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Guillemot, Chief Executive Officer since December 5, 2017
11. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chairman of the Board of Directors as from October 1, 2018
12. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chief Executive Officer as from October 1, 2018
13. Setting directors' fees
14. Re-election of Gilles Cojan as a director of the Company
15. Authorization for the Board of Directors to carry out a share buyback program

### Extraordinary Resolutions

16. Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders
17. Authorization for the Board of Directors to increase the Company's capital by way of a public offering, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders
18. Authorization for the Board of Directors to issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public tender offers
19. Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items
20. 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
21. Authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders
22. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program
23. Powers to carry out formalities

## 10. Report of Elior Group's Board of Directors on the Proposed Resolutions<sup>1</sup>

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 Registration Document for fiscal 2017-2018 (the "2017-2018 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, 2018 and the related reports

##### 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, 2018 as well as the related reports

The parent company financial statements for the year ended September 30, 2018 show a profit of €38,577,838.64 compared with €167,524,309.63 for the previous year.

The consolidated financial statements for the year ended September 30, 2018 show €33.7 million in profit for the period attributable to owners of the Company, compared with €113.7 million for the previous year.

For further information about the Company's financial statements please refer to the 2017-2018 Registration Document.

#### 2. Appropriation of results and approval of a dividend payment

##### Third resolution

The purpose of the third resolution is to appropriate the Company's results for the year ended September 30, 2018 and approve a dividend payment.

The Company ended fiscal 2017-2018 with a profit of €38,577,838.64. Taking into account the €351,061,493.60 in the retained earnings account, the Company's distributable profit therefore amounts to €389,639,332.24.

Based on the total number of shares carrying dividend rights at September 30, 2018 (corresponding to 175,949,096 shares), the Board of Directors is recommending a dividend payment of €0.34 per share, representing a total dividend of €59,822,692.64. Out of the remainder of the Company's distributable profit (€329,813,015.74), €3,623.86 would be transferred to the legal reserve and the €329,813,015.74 balance would be allocated to the retained earnings account.

However, if between September 30, 2018 and the date of the Annual General Meeting there is a change in the number of shares carrying dividend rights, the overall dividend payout will be adjusted accordingly and the amount deducted from the retained earnings account will be determined based on the actual dividend paid.

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

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<sup>1</sup> Including the information required under Article L. 225-37-2 of the French Commercial Code. The information presented in this report is provided in addition to that set out in Chapter 3 of the 2017-2018 Registration Document.

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

The dividend will be paid on April 16, 2019, with an ex-dividend date of March 27, 2019.

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

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

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

- (i) Paid a total dividend of €72,551,549.70 for the year ended September 30, 2017, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).
- (ii) Paid a total dividend of €72,506,479.50 for the year ended September 30, 2016, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).
- (iii) Paid a total dividend of €55,144,078.08 for the year ended September 30, 2015, representing a per-share dividend of €0.32 (fully eligible for the 40% tax relief).

### **3. Stock dividend alternative**

#### **Fourth resolution**

The purpose of the fourth resolution is to offer shareholders the option of receiving their dividend for fiscal 2017-2018 in the form of new shares.

The Board proposes setting the price of any new shares offered under this stock dividend alternative at an amount corresponding to 95% of the average of the closing prices quoted for the Elixir Group share during the twenty trading days preceding the date of this Annual General Meeting, less the net dividend, rounded up where necessary to two decimal places, in accordance with Article L. 232-19 of the French Commercial Code.

If a shareholder chooses to take up the stock dividend alternative it will apply to their entire dividend.

If the amount of the net reinvested dividend does not correspond to a whole number of shares, the shareholder may receive the next lower whole number of shares and the balance in cash at the date on which the stock dividend option is exercised.

Shareholders who opt for the stock dividend alternative would have between March 29, 2019 and April 8, 2019, inclusive, to send a request to their broker or, for shareholders registered directly with the Company, to BNP Paribas Securities Services which manages the Company's share account. After that date, any shareholder who has not exercised the option to reinvest their dividend in new shares will automatically receive their entire dividend in cash.

Shareholders who opt for the stock dividend alternative will be delivered the corresponding new shares at the same date as that on which the cash dividend payment will be made, i.e. April 16, 2019.

The new shares issued as payment for the dividend would carry dividend rights from October 1, 2018.

Shareholders are invited to give the Board of Directors full powers, which may be delegated to a duly empowered representative, to take all necessary measures to use this authorization and carry out the stock dividend payment. Accordingly, the Board would determine the procedures for issuing the new shares concerned, place on record the resulting capital increase, amend the Company's bylaws to reflect the new capital and carry out all the required legal publication formalities.

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

##### Fifth resolution

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

##### The following related-party agreements were authorized during fiscal 2017-2018:

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

Acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized the commitment given by Elior Group to the Chief Executive Officer under which, in the event of a loss of office, he may be entitled to the payment by Elior Group of a termination benefit equal to 12 months' compensation calculated on the basis of his average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

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

- 20% of the total amount of the termination benefit if A is equal to 80%;
- 100% of the total amount of the termination benefit if A is equal to or more than 100%;
- between 20% and 100% of the total amount of the benefit if A is between 80% and 100%, calculated on a straight-line basis applying the following formula:  $20 + [(100-20) \times X]$ , where  $X = (A-80) / (100-80)$ .

No termination benefit would be payable should Philippe Guillemot (i) be removed from office for gross negligence or serious misconduct, or (ii) resign from his position as Chief Executive Officer, or (iii) be removed from office during the first two years following his appointment as Chief Executive Officer.

All of this information has been published on the Company's website in compliance with the applicable legal provisions.

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

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

The Company has entered into a non-compete agreement with Philippe Guillemot, pursuant to which, for a period of two years after ceasing his duties as the Company's Chief Executive Officer, he will be prohibited from:

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

3. Having any financial or other interests, either directly or indirectly, in any of the above 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 his non-compete covenant.

If Philippe Guillemot were to resign from his position as Chief Executive Officer, the Company may decide to waive his non-compete covenant. In such a case the Company would not be required to pay him the afore-mentioned non-compete indemnity.

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

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

### 3/ Payment of Philippe Salle's long-term variable compensation for fiscal 2014-2015

Following the decisions taken at the Board of Directors' meeting on April 29, 2015, the amount of Philippe Salle's long-term variable compensation for a given fiscal year (Year "Y") was vestable at the end of the second fiscal year following Year Y and payable at the end of the fourth fiscal year following Year Y if Philippe Salle was still Elior Group's Chairman and Chief Executive Officer at that date. As an exception, it was also decided that the amounts of the long-term variable compensation vested for fiscal years 2014-2015, 2015-2016 and 2016-2017 would be payable at the end of the second fiscal year following the fiscal year concerned, subject to a cap of €1.25 million. Any amount in excess of this cap was payable as explained above, i.e. at the end of the fourth fiscal year following the fiscal year concerned if Philippe Salle was still Elior Group's Chairman and Chief Executive Officer at that date.

If Philippe Salle's term of office as Chairman and Chief Executive Officer ended between the vesting date of his long-term variable compensation and its payment date as a result of his death, a chronic illness, or removal from office for any reason other than gross negligence or serious misconduct committed in the course of his duties within the Group, as an exception to the above, the vested long-term variable compensation would be paid on the date his duties as Chairman and Chief Executive Officer ceased.

On October 31, 2017, acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors authorized the amendment to the payment conditions applicable to vested long-term variable compensation. The Board decided that in the event of a forced departure, such as a decision by the Board of Directors to separate the roles of Chairman and Chief Executive Officer, any vested long-term variable compensation would be paid when the Chairman and Chief Executive Officer leaves office. Consequently, Philippe Salle's long-term variable compensation for fiscal 2014-2015 was paid in an amount of €2.5 million, with €1.25 million paid on October 1, 2017 and €1.25 million on November 2, 2017.

The payment of Philippe Salle's long-term variable compensation for fiscal 2014-2015 was already described in the Statutory Auditors' special report on related-party agreements and commitments approved by the Company's shareholders at the March 9, 2018 Annual General Meeting. It was also approved by the shareholders in a separate resolution in accordance with Article L.225-42-1 of the French Commercial Code.

#### 4/ Amendment to the Senior Facilities Agreement ("SFA")

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

**The related-party agreements authorized in prior years which remained in force during fiscal 2017-2018 were as follows:**

##### 1/ Termination benefit concerning Philippe Salle, Chairman and Chief Executive Officer until October 31, 2017

During fiscal 2016-2017, the Board of Directors amended on two occasions the conditions underlying the potential payment of a termination benefit to Philippe Salle originally approved on April 29, 2015.

Philippe Salle left the Group on October 31, 2017 and on that date waived his entitlement to payment of any termination benefit.

- Amendment to the performance conditions underlying the termination benefit

Acting on the recommendation of the Nominations and Compensation Committee, on January 19, 2017 the Board of Directors authorized an amendment to the performance conditions underlying Philippe Salle's potential termination benefit in order to make them more stringent and more closely aligned with market practices. This notably entailed introducing a clause whereby payment of the benefit would be calculated based on the average of the percentages that the last three years of the Chairman and Chief Executive Officer's annual variable compensation represented compared with the maximum target amount of the corresponding annual variable compensation.

The amendment to Philippe Salle's termination benefit was approved at the Annual General Meeting of March 10, 2017 (in accordance with Article L. 225-42-1 of the French Commercial Code).

- Amendment to the conditions for granting the termination benefit

Acting on the recommendation of the Nominations and Compensation Committee, on July 26, 2017 the Board of Directors authorized an amendment to the conditions for granting the termination benefit to Philippe Salle. In particular this amendment states that the termination benefit would be payable not only in the event of Philippe Salle being removed from office (other than for gross negligence or serious misconduct), but also in the event of a forced departure equivalent to a removal from office, such as a decision by the Board of Directors to separate the roles of Chairman and Chief Executive Officer.

The conditions underlying Philippe Salle's termination benefit, as amended by way of the above-mentioned decisions taken by the Board at its January 19 and July 26, 2017 meetings, are described in further detail in Chapter 3 ("Corporate Governance") of the 2016-2017 Registration Document.

##### 2/ Non-compete indemnity payable to Philippe Salle in the event of loss of office as Chairman and Chief Executive Officer

In accordance with the commitments given when Philippe Salle joined the Group, which were approved in the eighth resolution of the March 11, 2016 Annual General Meeting, he is currently receiving a monthly non-compete indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated based on his average monthly gross fixed and variable compensation (excluding any long-term variable compensation) received for the 12 months preceding the date on which he ceased his duties as Chairman and Chief Executive Officer (i.e. October 31, 2017). This indemnity - which corresponds to a maximum total gross amount of €990,630 - is payable for a period of twenty-four months as from November 1, 2017, representing a monthly gross amount of €41,276.25.

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

4. Carrying out duties for any commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's

Chairman and Chief Executive Officer. However this obligation has been narrowed to a ban on working with:

- (i) the Elior group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and
- (ii) any other sizeable company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group has a major presence, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States.

5. Directly or indirectly soliciting employees or officers away from the Group.

6. Having any financial or other interests, either directly or indirectly, in any of the above companies.

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

All of this information was published on the Company's website in accordance with the applicable legal provisions.

**5. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Salle, Chairman and Chief Executive Officer from October 1, 2017 through October 31, 2017**

**Sixth resolution**

Philippe Salle was the Company's Chairman and Chief Executive Officer until October 31, 2017. Consequently, the shareholders are invited to approve the components of the compensation and benefits paid or awarded to him for the period from October 1, 2017 through October 31, 2017.

Full details of these compensation components are provided in Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document.

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

***In euros***

Chairman and Chief Executive Officer	Fiscal 2017-2018		Fiscal 2018-2019	
	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
From Oct. 1, 2017 through Oct. 31, 2017				
Fixed compensation <sup>1</sup>	75,000.0	75,000.0	N/A	N/A
Annual variable compensation	N/A	90,630.0 <sup>2</sup>	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Stock options, performance shares	N/A	N/A	N/A	N/A
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind <sup>3</sup>	213.4	213.4	N/A	N/A
<b>TOTAL</b>	<b>75,213.4</b>	<b>993,191.0</b>	N/A	N/A
Long-term variable compensation (LTVC)	N/A	N/A	N/A	N/A



Chairman and Chief Executive Officer	Fiscal 2017-2018		Fiscal 2018-2019	
	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
From Oct. 1, 2017 through Oct. 31, 2017				
Termination benefit <sup>4</sup>	N/A	N/A	N/A	N/A
Non-compete agreement <sup>5</sup>	454,038.7	N/A	√	495,315.0
Supplementary pension plan <sup>6</sup>	N/A	N/A	N/A	N/A

√: Principle applicable (see Chapter 3 of the 2017-2018 Registration Document)

- (1) As Philippe Salle's duties as the Company's Chairman and Chief Executive Officer ceased on October 31, 2017, he received 1/12 of his annual fixed compensation for fiscal 2017-2018, i.e. €75,000.
- (2) Annual variable compensation due for fiscal 2016-2017 and paid in fiscal 2017-2018. Further details on Philippe Salle's annual variable compensation for fiscal 2016-2017 are provided in Chapter 3, Section 3.1.6 of the 2016-2017 Registration Document.
- (3) Use of a company car.
- (4) Philippe Salle waived his right to the payment of any termination benefit when his duties as Chairman and Chief Executive Officer ceased on October 31, 2017.
- (5) Since his departure on October 31, 2017, Philippe Salle has received a gross monthly non-compete indemnity of €41,276.25, representing a total of €454,038.7 for the period from November 1, 2017 through September 30, 2018 (11 months) and €495,315.0 for the period from October 1, 2018 through September 30, 2019 (12 months). This monthly indemnity is payable until October 31, 2019.
- (6) Philippe Salle is not a member of an Elior Group supplementary pension plan.

**6. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Deputy Chief Executive Officer from October 1, 2017 through October 31, 2017 and from December 5, 2017 through March 31, 2018 and Interim Chief Executive Officer from November 1, 2017 through December 5, 2017**

**Seventh and eighth resolutions**

Pedro Fontana was the Company's Deputy Chief Executive Officer from October 1, 2017 through October 31, 2017 and then again from December 5, 2017 through March 31, 2018. In the interval between those two periods he served as the Company's Interim Chief Executive Officer.

Consequently, for fiscal 2017-2018, the shareholders are invited to approve the components of the compensation and benefits paid or awarded to Pedro Fontana for his duties as Deputy Chief Executive Officer and Interim Chief Executive Officer between October 1, 2017 and March 31, 2018.

Pedro Fontana did not receive any compensation for his duties as Deputy Chief Executive Officer for the period from October 1 through October 31, 2017. From December 5, 2017 through March 31, 2018 he received gross monthly compensation of €50,000. This €50,000 monthly compensation was in addition to any other compensation payable to him by Elior Group companies. In particular, Pedro Fontana served as CEO Concession Catering Worldwide until August 31, 2018 and received compensation for this position, as shown in the table below.

Pursuant to paragraph 2 of Article L. 225-37-2 of the French Commercial Code, the payment of any variable and exceptional compensation to the Deputy Chief Executive Officer is contingent on the shareholders' approval of the components of his compensation, in compliance with the conditions set out in Article L. 225-100 of said Code.

Full details of these compensation components are set out in Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document.

In the seventh and eighth resolutions, the shareholders are therefore asked to vote in favor of the following compensation components:

**In euros**

**Deputy Chief Executive Officer**

From Oct. 1, 2017 through Oct. 31, 2017 and from Dec. 5, 2017 through March 31, 2018	Fiscal 2017-2018		Fiscal 2018-2019	
	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
<b>Interim Chief Executive Officer</b> From Nov. 1, 2017 through Dec. 5, 2017				
Fixed compensation <sup>1</sup>	758,333.3	758,333.3	N/A <sup>2</sup>	N/A
Annual variable compensation <sup>3</sup>	309,375.0	383,287.0	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Stock options, performance shares <sup>4</sup>	N/A	N/A	N/A	N/A
Directors' fees	3,000 <sup>5</sup>	N/A	√	Based on the allocation rules applicable to all directors <sup>6</sup>
Benefits in kind <sup>7</sup>	87,506.74	87,506.74	N/A	N/A
<b>TOTAL</b>	<b>1,158,215.04</b>	<b>1,229,127.04</b>	N/A	N/A
Long-term variable compensation (LTVC)	N/A	N/A	N/A	N/A
Termination benefit	N/A	N/A	N/A	N/A
Non-compete agreement	N/A	N/A	N/A	N/A
Supplementary pension plan	N/A	N/A	N/A	N/A

√: Principle applicable (see Chapter 3 of the 2017-2018 Registration Document)

- (1) Including (i) a gross fixed monthly amount of €50,000 for his duties as Interim Chief Executive Officer and subsequently Deputy Chief Executive Officer from October 1, 2017 through March 31, 2018 (representing a total of €300,000), and (ii) €458,333.3 due under his employment contract, paid by Areas SAU - a Spanish Elior Group subsidiary - for his duties as CEO, Concession Catering Worldwide until August 31, 2018.
- (2) Pedro Fontana did not receive any further compensation (i) after March 31, 2018 for his duties as Deputy Chief Executive Officer or d (ii) after August 31, 2018 for his duties as CEO, Concession Catering Worldwide.
- (3) Pedro Fontana's annual variable compensation could have represented up to 67.5% of his basic fixed compensation under his employment contract as CEO, Concession Catering Worldwide up until August 31, 2018, depending on the achievement level of quantitative criteria based on growth in adjusted EBITDA and free cash flow for the Group's concession catering business.
- (4) Pedro Fontana's stock options and free shares were granted in fiscal 2015-2016 and 2016-2017 and will vest on March 11 and October 27, 2020 respectively. As Mr. Fontana could not be a beneficiary under the free share plan set up on December 3, 2017 because at that date he was the Company's Deputy Chief Executive Officer whereas he was eligible to be a beneficiary under this plan in his capacity as CEO, Concession Catering Worldwide, the Company decided to grant him free shares under the plan set up on June 15, 2018 (see Chapter 3 of the 2017-2018 Registration Document). The vesting of these free shares is contingent on the achievement of the performance conditions provided for in said plan (see Chapter 3 of the 2017-2018 Registration Document).
- (5) Directors' fees due to Pedro Fontana for his duties as the representative of Emesa on the Company's Board of Directors, which he has exercised since August 31, 2018 (see Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document).
- (6) See Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document. Shareholders at this Annual General Meeting will be invited to set at €600,000 the maximum aggregate amount of directors' fees to be allocated among the members of the Board for fiscal 2018-2019.
- (7) Including (i) the use of a company car provided by Elior Group, (ii) health and life insurance provided in accordance with Pedro Fontana's employment contract with Areas SAU (a Spanish Elior Group subsidiary) for his duties as CEO, Concession Catering Worldwide, and (iii) for fiscal 2017-2018, accommodation provided by the Company in connection with his duties as Deputy Chief Executive Officer.

**7. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Gilles Cojan, Chairman of the Board of Directors since November 1, 2017**

**Ninth resolution**

Gilles Cojan has been Chairman of the Company's Board of Directors since November 1, 2017.

Consequently, for fiscal 2017-2018, the shareholders are invited to approve the components of the compensation and benefits paid or awarded to Gilles Cojan for his duties as Chairman of the Board of Directors since November 1, 2017.

Full details of these compensation components are set out in Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document.

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

***In euros***

Chairman of the Board of Directors	Fiscal 2017-2018		Fiscal 2018-2019	
	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
Since Nov. 1, 2017				
Fixed compensation	458,333.0 <sup>1</sup>	416,666.60	√	400,000.0 <sup>2</sup>
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Stock options, performance shares	N/A	N/A	N/A	N/A
Directors' fees	55,000.0	N/A	√	Based on the allocation rules applicable to all directors <sup>3</sup>
Benefits in kind	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>513,333.0</b>	<b>416,666.60</b>	N/A	N/A
Long-term variable compensation (LTVC)	N/A	N/A	N/A	N/A
Termination benefit	N/A	N/A	N/A	N/A
Non-compete agreement	N/A	N/A	N/A	N/A
Supplementary pension plan	N/A	N/A	N/A	N/A

√: Principle applicable (see Chapter 3 of the 2017-2018 Registration Document)

- (1) Total gross compensation calculated on a proportionate basis from November 1, 2017 through September 30, 2018, i.e. €458,333 for fiscal 2017-2018
- (2) At its meeting on December 3, 2018, after consulting with the Nominations and Compensation Committee, the Board of Directors decided to set the annual fixed compensation payable to the Chairman of the Board of Directors at a gross amount of €400,000 for fiscal 2018-2019.
- (3) See Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document. Shareholders at this Annual General Meeting will be invited to set at €600,000 the maximum aggregate amount of directors' fees to be allocated among the members of the Board for fiscal 2018-2019.

**8. Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Guillemot, Chief Executive Officer since December 5, 2017**

**Tenth resolution**

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

Consequently, for fiscal 2017-2018, the shareholders are invited to approve the components of the compensation and benefits paid or awarded to Philippe Guillemot for his duties as Chief Executive Officer since December 5, 2017.

Pursuant to paragraph 2 of Article L. 225-37-2 of the French Commercial Code, the payment of variable and exceptional compensation to the Chief Executive Officer is contingent on the shareholders' approval of the components of his compensation in compliance with the conditions set out in Article L. 225-100 of said Code.

Full details of these compensation components are set out in Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document.

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

***In euros***

Chief Executive Officer	Fiscal 2017-2018		Fiscal 2018-2019	
	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
Since Dec. 5, 2017				
Fixed compensation	750,000.0 <sup>1</sup>	675,000.0	√	900,000.0 <sup>2</sup>
Annual variable compensation	375,000.0 <sup>3</sup>	N/A	√	Up to 1,350,000 <sup>4</sup>
Exceptional compensation	N/A	N/A	N/A	N/A
Stock options, performance shares	N/A	N/A	N/A	N/A
Directors' fees	24,000.0	N/A	√	Based on the allocation rules applicable to all directors <sup>5</sup>
Benefits in kind	1,280.6 <sup>6</sup>	1,067.15	N/A	N/A
<b>TOTAL</b>	<b>1,150,280.6</b>	<b>676,067.15</b>	N/A	N/A
Long-term variable compensation (LTVC) <sup>7</sup>	N/A	N/A	√ <sup>8</sup>	N/A
Termination benefit	N/A	N/A	√ <sup>9</sup>	N/A
Non-compete agreement	N/A	N/A	√ <sup>10</sup>	N/A
Supplementary pension plan	N/A	N/A	N/A	N/A

√: Principle applicable (see Chapter 3 of the 2017-2018 Registration Document)

- (1) As Philippe Guillemot took up his post as Chief Executive Officer during the course of the fiscal year his annual fixed compensation for 2017-2018 was calculated proportionately, corresponding to €750,000. See also the table concerning the compensation policy applicable to the Chief Executive Officer, in Chapter 3, Section 3.1.6 of the 2017-2018 Registration Document.
- (2) Philippe Guillemot's gross annual fixed compensation amounts to €900,000 on a full-year basis.
- (3) See Chapter 3, Section 3.1.6.3.2 of the 2017-2018 Registration Document for full details of Philippe Guillemot's annual variable compensation. For the qualitative performance criterion contingent on improving the internal recruitment rate, the Nominations and Compensation Committee considered that the Chief Executive Officer had over-performed this objective based on the significant improvement in the internal recruitment rate indicator contained in the CSR report. For the qualitative performance criterion based on putting in place the Group's medium-term strategic plan, the Board of Directors considered that the strategic plan proposed by Philippe Guillemot was not only of a high quality in itself but also that the process used to build the plan - fully involving the Group's teams in each operating country - was highly effective and resulted in excellent appropriation by the teams, which will facilitate its

execution. The payment of Philippe Guillemot's annual variable compensation for fiscal 2017-2018 is subject to the approval of this component of his compensation package by shareholders at the March 22, 2019 Annual General Meeting.

- (4) The annual variable portion of the compensation set for the Chief Executive Officer may equal 100% of the gross fixed annual compensation, paid contingent on the achievement of (i) quantitative annual objectives based on performance criteria relating to generation of operating cash flow and revenue growth and (ii) qualitative individual objectives. The variable compensation may be increased to 150% of the gross fixed annual compensation, i.e. a maximum gross amount of €1,350,000, if the objectives are exceeded. See also the table concerning the compensation policy applicable to the Chief Executive Officer, in Chapter 3, Section 3.1.6 of the 2017-2018 Registration Document.
- (5) See Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document. Shareholders at this Annual General Meeting will be invited to set at €600,000 the maximum aggregate amount of directors' fees to be allocated among the members of the Board for fiscal 2018-2019.
- (6) Use of a company car.
- (7) For fiscal 2017-2018 the Company awarded Philippe Guillemot performance units which will vest after a three-year period ending on December 31, 2020, provided that the Chief Executive Officer is still in office at that date. The number of performance units that vest will depend on the performance levels achieved at the end of the vesting period. The number of 2018 performance units awarded to the Chief Executive Officer (119,331) was calculated by dividing the cash amount that the 2018 performance units represent (i.e. €2 million) by the average Elixir Group share price over the 20 trading days following December 6, 2017 (the publication date of the Group's annual results for fiscal 2016-2017), i.e. €16.76. See the compensation policy applicable to the Chief Executive Officer in Chapter 3, Section 3.1.6 of the 2016-2017 Registration Document.
- (8) The amount of LTVC for fiscal 2018-2019 consists of the award of performance units which will vest after a three-year period ending on December 31, 2021 provided that the Chief Executive Officer is still in office at that date. The number of performance units that vest will depend on the performance levels achieved at the end of the vesting period. The number of 2019 performance units awarded to the Chief Executive Officer (188,648) was calculated by dividing the cash amount that the 2019 performance units represent (i.e. €2.36 million) by the average Elixir 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), i.e. €12.51. See the table concerning the compensation policy applicable to the Chief Executive Officer in Chapter 3, Section 3.1.6 of the 2017-2018 Registration Document.
- (9) In the event that the Chief Executive Officer is removed from office, he may be entitled to the payment by Elixir Group of a termination benefit equal to 12 months' compensation calculated on the basis of his average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

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

- 20% of the total amount of the termination benefit if A is equal to 80%;

- 100% of the total amount of the termination benefit if A is equal to or more than 100%;

- between 20% and 100% of the total amount of the benefit if A is between 80% and 100%, calculated on a straight-line basis applying the following formula:  $20 + [(100-20) \times X]$ , where:  $X = (A-80) / (100-80)$ .

No termination benefit would be payable should Philippe Guillemot (i) be removed from office for gross negligence or serious misconduct, or (ii) resign from his position as Chief Executive Officer, or (iii) be removed from office during the first two years following his appointment as Chief Executive Officer.

- (10) The Company has entered into a non-compete agreement with Philippe Guillemot, pursuant to which, for a period of two years after ceasing his duties as the Company's Chief Executive Officer, he will be prohibited from:
  - carrying out duties for any commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer and/or.
  - directly or indirectly soliciting employees or officers away from the Group and/or
  - having any financial or other interests, either directly or indirectly, in any of the above companies.

As consideration for his non-compete covenant, 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 his non-compete covenant.

If Philippe Guillemot were to resign from his position as Chief Executive Officer, the Company may decide to waive his non-compete covenant. In such a case the Company would not be required to pay him the afore-mentioned non-compete indemnity.

**9. Approval of the principles and criteria for determining, allocating and awarding the components of the compensation packages of the Company's officers for fiscal 2018-2019**

**Eleventh and twelfth resolutions**

In the eleventh and twelfth resolution, in accordance with Article L. 225-37-2 of the French Commercial Code, the Board of Directors is seeking the shareholders' approval of the principles and criteria for determining, allocating and awarding the components making up the compensation packages of the Company's officers for fiscal 2018-2019.

**1/ Chairman of the Board of Directors**

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

On December 3, 2018, after consulting with the Nominations and Compensation Committee, the Board of Directors set the Chairman's annual fixed compensation at a gross amount of €400,000 for fiscal 2018-2019.

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

Details of the compensation policy applicable to the Chairman of the Board of Directors for fiscal 2018-2019 are provided in Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document.

**2/ Chief Executive Officer**

The post of Chief Executive Officer entitles its holder to a compensation package which is set in a balanced way and is consistent with the Company's strategy. For 2018-2019, this compensation package will comprise three components:

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

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

Details of the compensation policy applicable to the Chief Executive Officer for fiscal 2018-2019 are set out in Chapter 3 ("Corporate Governance") of the 2017-2018 Registration Document.

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

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

In accordance with Article L. 225-100 II of the French Commercial Code, at the Annual General Meeting to be held in 2020 to approve the financial statements for the year ended September 30, 2019, the shareholders will be asked to approve the components of the compensation and benefits paid or awarded for fiscal 2018-2019 to both the Chairman of the Board of Directors and the Chief Executive Officer. The payment of the fixed components of these officers' fixed compensation is not contingent on this shareholder approval but the payment of their variable compensation and any exceptional compensation is.

## **10. Setting directors' fees**

### **Thirteenth resolution**

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

## **11. Re-election of Gilles Cojan as a director of the Company**

### **Fourteenth resolution**

In this resolution the Board of Directors is asking the shareholders to note that Gilles Cojan's term of office as a director expires at the close of this Annual General Meeting and the Board therefore proposes that the shareholders re-elect him for a four-year term (in accordance with Article 15.3 of the Company's bylaws) expiring at the close of the Annual General Meeting to be called in 2023 to approve the financial statements for the year ending September 30, 2022.

## **12. Authorization for the Board of Directors to carry out a share buyback program**

### **Fifteenth resolution**

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

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

- To cancel shares, in connection with a capital reduction authorized by shareholders pursuant to the twenty-second resolution of this Meeting.
- To hold shares in treasury for subsequent delivery in payment or exchange for external growth transactions, provided that the number of shares purchased for such transactions does not exceed 5% of the Company's capital.
- To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
- To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
- To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities.
- To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with a code of ethics recognized by the Autorité des Marchés Financiers.
- To carry out any transactions or market practices currently authorized or that may be authorized in the future by the applicable laws and regulations or by the Autorité des Marchés Financiers.



The maximum purchase price per share would be set at €20 (excluding transaction expenses) 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 €350 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 twenty-seventh resolution of the March 9, 2018 Annual General Meeting. In the event of a public offer for its securities, the Company would suspend the implementation of the buyback program during the offer period, except if it were obliged to implement such a program in order to deliver securities or carry out a strategic transaction that the Company has committed to and announced before the public offer is launched, and provided that the offer meets the conditions set out in the applicable regulations (i.e. provided that it is a "standard procedure" offer fully paid in cash).

## EXTRAORDINARY RESOLUTIONS

### 13. Authorizations requiring shareholder approval on March 22, 2019 Sixteenth to twenty-second resolutions

The shareholders are invited to grant the Board of Directors the authorizations described in the following table, which would supersede the unused portions of the authorizations given in the twenty-eight, twenty-ninth, thirtieth, thirty-first, thirty-second and thirty-third resolutions of the March 9, 2018 Annual General Meeting.

Resolution number	Description of authorization granted to the Board of Directors
16	<p><b>Type of authorization:</b> To issue shares and/or other securities with pre-emptive subscription rights for existing shareholders.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> €527,000 (for information purposes, representing 30% of the Company's share capital as at the March 22, 2019 AGM). This amount represents a blanket ceiling covering any capital increase(s) carried out under the 17th, 18th, 20th and 21st resolutions of the March 22, 2019 AGM.</p> <p><b>Maximum nominal amount of debt securities:</b> €664 million. This amount represents a blanket ceiling covering any debt securities issued under the 17th resolutions of the March 22, 2019 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 28th resolution of the March 9, 2018 AGM.</p>
17	<p><b>Type of authorization:</b> To issue shares and/or other securities by way of a public offer, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for existing shareholders.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> €260,000 (for information purposes, representing 15% of the Company's share capital as at the March 22, 2019 AGM). This amount represents a sub-ceiling covering any capital increase(s) carried out under the 18th, 20th and 21st resolutions of the March 22, 2019 AGM.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will also be included in the blanket ceiling on capital increases set in the 16th resolution of the March 22, 2019 AGM.</p> <p><b>Maximum nominal amount of debt securities:</b> €330 million.</p> <p>The nominal amount of any debt securities issued under this resolution will be included in the blanket ceiling on debt security issues set in the 16th resolution of the March 22, 2019 AGM.</p> <p>No authorization given for this purpose is currently in force.</p>
18	<p><b>Type of authorization:</b> To issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public tender offers.</p>

Resolution number	Description of authorization granted to the Board of Directors
	<p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> 10% of the Company's share capital as at the March 22, 2019 AGM.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will also be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the March 22, 2019 AGM and (ii) the blanket ceiling on capital increases set in the 16th resolution of the March 22, 2019 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 29th resolution of the March 9, 2018 AGM.</p>
19	<p><b>Type of authorization:</b> To increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> The amount of available reserves.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 30th resolution of the March 9, 2018 AGM.</p>
20	<p><b>Type of authorization:</b> To issue shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Ceiling:</b> 2% of the Company's capital, with a sub-ceiling of 1% per rolling 12-month period.</p> <p>The subscription price for the new shares will (i) 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 at the date on which this authorization is used, or (ii) if the shares are listed on Euronext Paris, be equal to 80% of the weighted average of the prices quoted for the Company's share on Euronext Paris over the twenty trading days preceding the date setting the opening date of the subscription period when the lock-up period specified in the employee share ownership plan is less than ten years, or 70% of this average when such lock-up period is ten years or more.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the March 22, 2019 AGM and (ii) the blanket ceiling on capital increases set in the 16th resolution of the March 22, 2019 AGM.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 31st resolution of the March 9, 2018 AGM.</p>
21	<p><b>Type of authorization:</b> To grant new or existing shares free of consideration, with a waiver of existing shareholders' pre-emptive subscription rights for the vested free shares.</p> <p><b>Duration:</b> 38 months.</p> <p><b>Ceiling:</b> The total number of new or existing shares that may be granted free of consideration under this resolution may not exceed 2.7% of the Company's share capital at the grant date and may not represent more than 1% of the Company's share capital in any given year.</p>

Resolution number	Description of authorization granted to the Board of Directors
	<p>The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the March 22, 2019 AGM and (ii) the blanket ceiling on capital increases set in the 16th resolution of the March 22, 2019 AGM. This authorization will supersede the unused portion of the authorization given for the same purpose in the 32nd resolution of the March 9, 2018 AGM.</p>
22	<p><b>Type of authorization:</b> To reduce the Company's capital by canceling shares.</p> <p><b>Duration:</b> 24 months.</p> <p><b>Ceiling:</b> 10% of the Company's capital as at the date of the authorization.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 33rd resolution of the March 9, 2018 AGM.</p>

#### 14. Powers to carry out formalities

##### Twenty-third resolution

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

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

## 11. Text of the Proposed Resolutions Submitted by Elior Group's Board of Directors

### 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, 2018 and the related reports*

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

- **Approve** the parent company financial statements for the year ended September 30, 2018 as presented - showing a profit for the year of €38,577,838.64 - together with the transactions reflected in those financial statements or summarized in those reports.
- In application of Article 223 *quater* of the French Tax Code, **note** that for the year ended September 30, 2018 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, 2018 and the related reports*

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

- **Approve** the consolidated financial statements of the Company for the year ended September 30, 2018 as presented - showing €33.7 million in profit for the period attributable to owners of the parent - together with the transactions reflected in those financial statements or summarized in those reports.

#### **THIRD RESOLUTION**

*Appropriation of results and approval of a dividend payment*

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

- **Appropriate** the Company's profit for the year ended September 30, 2018 as follows:

Profit for the year:	€38,577,838.64
Retained earnings:	€351,061,493.60
Distributable profit:	€389,639,332.24
Transfer from profit for the year to the legal reserve:	€3,623.86
Per share dividend payment:	€0.34
representing a total dividend of:	€59,822,692.64

(based on the 175,949,096 shares making up the Company's capital at September 30, 2018)

with the remaining €329,813,015.74 allocated to the retained earnings account.

The shareholders set the ex-dividend date at March 27, 2019 and the dividend payment date at April 16, 2019.

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

If there is a change in the number of shares carrying dividend rights between September 30, 2018 and the ex-dividend date, the total dividend payment will be adjusted accordingly and the amount deducted from/credited to the retained earnings account will be determined based on the actual dividend paid.

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

Individual shareholders who are resident for tax purposes in France are eligible for 40% tax relief on the amount of their

dividend, as provided for under Article 158-3-2° of the French Tax Code.

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

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

- (i) paid a total dividend of €72,551,549.70 for the year ended September 30, 2017, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief);
- (ii) paid a total dividend of €72,506,479.50 for the year ended September 30, 2016, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).
- (iii) paid a total dividend of €55,144,078.08 for the year ended September 30, 2015, representing a per-share dividend of €0.32 (fully eligible for the 40% tax relief).

#### **FOURTH RESOLUTION** *Stock dividend alternative*

Having considered the report of the Board of Directors and having noted that the Company's capital is fully paid up, acting in accordance with Article 24 of the Company's bylaws and Articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code, the shareholders:

- **Resolve** to offer a stock dividend alternative, whereby shareholders can choose to receive their €0.34 per-share dividend payable for the year ended September 30, 2018 either in cash or in the form of new shares.

The price of the new shares offered under this stock dividend alternative is set at this Annual General Meeting. It corresponds to 95% of the average of the closing prices quoted for the Elior Group share over the twenty trading days preceding the date of this Annual General Meeting, less the net dividend, rounded up where necessary to two decimal places, in accordance with Article L. 232-19 of the French Commercial Code.

If a shareholder chooses to take up the stock dividend alternative it will apply to their entire dividend.

If the amount of the net reinvested dividend does not correspond to a whole number of shares, the shareholder will receive the next lower whole number of shares and the balance in cash at the date on which he or she exercises the stock dividend alternative option.

Shareholders who opt for the stock dividend alternative will have between March 29, 2019 and April 8, 2019, inclusive, to send a request to their broker or, for shareholders registered directly with the Company, to BNP Paribas Securities Services who manages the Company's share account. After that date, any shareholder who has not exercised the option to reinvest their dividend in new shares will automatically receive their entire dividend in cash.

Shareholders who opt for the stock dividend alternative will be delivered the corresponding new shares at the same date as that on which the cash dividend payment is made, i.e. April 16, 2019.

The new shares issued as payment for the dividend will carry dividend rights from October 1, 2018.

The shareholders give the Board of Directors full powers, which may be delegated to a duly empowered representative, to take all necessary measures to use this authorization and carry out the stock dividend payment, namely the powers to determine the procedures for issuing the new shares, place on record the resulting capital increase, amend the Company's bylaws to reflect the new capital and carry out all the required legal publication formalities.

#### **FIFTH RESOLUTION** *Approval of the Statutory Auditors' special report on related-party agreements and commitments*

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

- **Approve** said report which describes the agreements and commitments authorized during the year ended September 30, 2018.

#### **SIXTH RESOLUTION**

*Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Salle, Chairman and Chief Executive Officer from October 1, 2017 through October 31, 2017*

In accordance with Article L. 225-100 of the French Commercial Code, the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Salle, Chairman and Chief Executive Officer from October 1, 2017 through October 31, 2017, as set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers.

#### **SEVENTH RESOLUTION**

*Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Deputy Chief Executive Officer from October 1, 2017 through October 31, 2017 and from December 5, 2017 through March 31, 2018*

In accordance with Article L. 225-100 of the French Commercial Code, the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Deputy Chief Executive Officer from October 1, 2017 through October 31, 2017 and from December 5, 2017 through March 31, 2018, as set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers.

#### **EIGHTH RESOLUTION**

*Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Interim Chief Executive Officer from November 1, 2017 through December 5, 2017*

In accordance with Article L. 225-100 of the French Commercial Code, the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Pedro Fontana, Interim Chief Executive Officer from November 1, 2017 through December 5, 2017, as set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers.

#### **NINTH RESOLUTION**

*Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Gilles Cojan, Chairman of the Board of Directors since November 1, 2017*

In accordance with Article L. 225-100 of the French Commercial Code, the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Gilles Cojan, Chairman of the Board of Directors since November 1, 2017, as set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers.

#### **TENTH RESOLUTION**

*Approval of the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Guillemot, Chief Executive Officer since December 5, 2017*

In accordance with Article L. 225-100 of the French Commercial Code, the shareholders approve the components of the compensation and benefits paid or awarded for the year ended September 30, 2018 to Philippe Guillemot, Chief Executive Officer since December 5, 2017, as set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers.

#### **ELEVENTH RESOLUTION**

*Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chairman of the Board of Directors as from October 1, 2018*

Having considered the report of the Board of Directors drawn up in accordance with Article L. 225-37-2 of the French Commercial Code and set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers, the shareholders approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation package applicable for the Chairman of the Board of Directors as from October 1, 2018.

#### **TWELFTH RESOLUTION**

*Approval of the principles and criteria for determining, allocating and awarding the components of the compensation package applicable for the Chief Executive Officer as from October 1, 2018*

Having considered the report of the Board of Directors drawn up in accordance with Article L. 225-37-2 of the French Commercial Code and set out in Chapter 3 of the fiscal 2017-2018 Registration Document filed with the Autorité des Marchés Financiers, the shareholders approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation package applicable for the Chief Executive Officer as from October 1, 2018.

#### **THIRTEENTH RESOLUTION**

*Setting directors' fees*

Having considered the report of the Board of Directors, the shareholders set at €600,000 the maximum aggregate annual amount of directors' fees to be allocated between the members of the Board. This amount applies as from the fiscal year beginning October 1, 2018 and will remain unchanged until decided otherwise by shareholders in a subsequent General Meeting.

#### **FOURTEENTH RESOLUTION**

*Re-election of Gilles Cojan as a director of the Company*

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

- **note** that Gilles Cojan's term of office expires at the close of this Annual General Meeting; and
- **re-elect** Gilles Cojan as a director of the Company, for a four-year term expiring at the close of the Annual General Meeting to be called in 2023 to approve the financial statements for the year ending September 30, 2022.

#### **FIFTEENTH RESOLUTION**

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

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

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



the Company committed to and announced before the launch of the public offer) and the Board will accordingly suspend the implementation of any share buyback program that may be in process.

4. **Resolve** to set the maximum per-share purchase price at €20 (excluding transaction expenses) and **give full powers** to the Board of Directors – which may be delegated to a duly empowered representative – to adjust this maximum per-share purchase price to take into account the impact on the share price of any corporate actions that may be carried out by the Company, including a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, a stock split or a reverse stock split
5. **Resolve** that (i) the number of shares that may be acquired under this authorization and the total number of Elior Group shares held by the Company, either directly or indirectly, may not represent over 10% of Company's capital at the date on which the authorization is used; and (ii) the total amount invested in the buyback program may not exceed €350 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 twenty-seventh resolution of the March 9, 2018 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 nineteenth resolution.

#### **SIXTEENTH RESOLUTION**

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

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

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions and with pre-emptive subscription rights for existing shareholders, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to new shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, with the new shares resulting from such issue(s) ranking *pari passu* with all existing shares except for differences in cum-rights dates. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Issue(s) of shares, equity securities and/or other securities carrying rights to shares may be paid up in cash or by offsetting liquid and callable receivables.
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 €527,000 (for information purposes, representing 30% of the Company's capital at the date of this Meeting). This ceiling (i) does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any related contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares and (ii) represents a blanket ceiling that also covers all of the capital increases carried out under the seventeenth, eighteenth, twentieth and twenty-first resolutions of this Meeting.
5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization may not exceed €664 million or the equivalent of this amount in the case of securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies. This ceiling represents a blanket ceiling that also includes any issues of debt securities that may be carried out under the seventeenth resolution of this Meeting.
6. **Resolve** that existing holders of shares will have a pre-emptive right to subscribe for the securities issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders.

If any issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or other 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 shall set the issue price of the shares that may be issued under this authorization and that the amount received by the Company for each share issued under this authorization shall 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. **Resolve** that the Board of Directors may (i) charge any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital

increase, and (ii) more generally, take all necessary steps to ensure that each capital increase is carried out effectively.

10. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-eighth resolution of the March 9, 2018 Annual General Meeting.

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

#### **SEVENTEENTH RESOLUTION**

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

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

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, by way of a public offering, on one or more occasions and without pre-emptive subscription rights for existing shareholders, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to new shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, with the new shares resulting from such issue(s) ranking *pari passu* with all existing shares except for differences in cum-rights dates. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Issue(s) of shares, equity securities and/or other securities carrying rights to shares may be paid up in cash or by offsetting liquid and callable receivables.
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that this authorization expressly excludes the issuance of preference shares or any securities carrying rights to preference shares.
4. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed €260,000 (for information purposes, representing 15% of the Company's capital at the date of this Meeting). This amount constitutes a sub-ceiling that also includes any capital increases that may be carried out under the eighteenth, twentieth and twenty-first resolutions of this Meeting. In addition, this amount is included in the blanket ceiling for capital increases set in the sixteenth resolution but does not include the par value of any additional shares that may be issued pursuant to any adjustments made in accordance with the applicable law and regulations or any contractual stipulations
5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization (i) may not exceed €330 million or the equivalent of this amount in the case of securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies and (ii) is included in the blanket ceiling for issues of debt securities set in the sixteenth resolution of this Meeting.
6. **Resolve** (i) to waive the pre-emptive rights of existing shareholders to subscribe for any new shares, equity securities and/or other securities issued pursuant to this resolution, but (ii) that existing shareholders must be given a priority period lasting at least five trading days during which they may subscribe for all or any of the shares and/or other securities issued by way of a public offering pursuant to this resolution.
7. **Note** that this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights to shares of the Company attached to other securities issued pursuant to this resolution.
8. **Resolve** that the issue price of shares and/or securities carrying rights to shares of the Company shall 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 minimum amount provided for in the applicable laws and regulations at the issue date, adjusted for any difference between the cum-rights dates of the new shares. Currently, this minimum amount corresponds to the weighted average of the prices quoted on Euronext Paris for the Company's shares over the three trading days preceding the pricing date, less a maximum discount of 5%.

9. **Resolve** that this authorization may be used to issue shares and/or other securities as consideration for securities in another company tendered to a public exchange offer launched by the Company, subject to the conditions and ceilings provided for in Article L. 225-148 of the French Commercial Code.
10. **Resolve** that if any issue is not taken up in full, the Board of Directors may take one or other 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.
11. **Resolve** that the Board of Directors may (i) charge any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, and (ii) more generally, take all necessary steps to ensure that each capital increase is carried out effectively.

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

#### **EIGHTEENTH RESOLUTION**

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

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

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, in payment for contributions of another company's shares and/or securities carrying rights to shares of that company, in transactions not covered by Article L.225-148 of the French Commercial Code. The price of the securities to be issued shall be based on the report of the contribution appraiser(s), and the nominal amount of the capital increase(s) carried out pursuant to this authorization may not exceed 10% of the Company's capital. The issue(s) may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies.
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Grant** the Board of Directors full powers to use this authorization and notably to (i) approve the report of the contribution appraiser(s), (ii) draw up the terms and conditions of the issue(s), in particular concerning the value of the contributed shares and/or other securities as well as of any specific benefits to be granted, (iii) set the number of shares and/or other securities to be issued in payment for the contributed securities as well as the cum-rights date (iv) charge any issuance costs and any other amounts against the 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 securities issued pursuant to this authorization as the purpose of the issue of such securities is for them to be used as payment for contributed shares and/or other securities in another company, and (ii) any shares to be issued on exercise of rights attached to securities issued pursuant to this authorization that carry rights to the Company's shares.
5. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization will be included in (i) the sub-ceiling set in the seventeenth resolution and (ii) the blanket ceiling for capital increases set in the sixteenth resolution. However, this amount does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any related 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 twenty-ninth resolution of the March 9, 2018 Annual General Meeting.

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

### **NINETEENTH RESOLUTION**

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

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

1. **Authorize** the Board of Directors, or a duly empowered representative, to increase the Company's capital, on one or more occasions, in the amounts and on the dates it deems appropriate, by capitalizing reserves, profit, the share premium account or other eligible items, including in conjunction with a capital increase for cash carried out under the preceding resolutions, and to issue bonus shares and/or increase the par value of existing shares.
2. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization may not exceed the amounts eligible for capitalization at the date of the Board of Directors' decision to use the authorization. This amount is not included in either (i) the blanket ceiling for capital increases set in the sixteenth resolution or (ii) the sub-ceiling for capital increases set in the seventeenth resolution. Furthermore, it does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any related 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, and (ii) more generally, take all necessary steps to ensure that each capital increase is carried out effectively. Any rights to fractions of shares shall be non-transferable and the corresponding shares will be sold and the proceeds allocated among the holders of rights to fractions of shares within thirty days of the date on which the whole number of shares to which they are entitled are recorded in their share account.
4. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the thirtieth resolution of the March 9, 2018 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 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.3332-1 *et seq.* of the French Labor Code and Articles L. 225-129-2, L. 225-138-1, L. 228-91, L. 228-92 and L. 225-129-6 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions, ordinary shares and/or securities carrying immediate and/or deferred rights to ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, to members of an employee share ownership plan set up by the Company or any French or non-French related entity (as defined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code).
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed 2% of the Company's capital at the date the authorization is used, or 1% per rolling 12-month period. This amount is also included in (i) the sub-ceiling set in the seventeenth resolution of this Meeting and (ii) the blanket ceiling for capital increases set in the sixteenth resolution, but does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations and any related 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 the new shares will (i) 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 at the date on which this authorization is used, or (ii) if the shares are listed on Euronext Paris, be equal to 80% of the weighted average of the prices quoted for the Company's share on Euronext Paris over the twenty trading days preceding the date setting the opening date of the subscription period when the lock-up period specified in the employee share ownership plan is less than ten years, or 70% of this average when such lock-up period is ten years or more. However, the shareholders

authorize the Board of Directors, if the Board deems it appropriate, to reduce or eliminate the above discounts, within the limits specified in the applicable laws and regulations, in order to comply with, *inter alia*, the legal, accounting, tax and labor laws in force within the countries of residence of the beneficiaries of the employee share ownership plan(s) concerned.

5. **Resolve** that, in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may decide to replace all or part of the discount with free grants of new or existing shares or other securities carrying rights to new or existing shares of the Company, provided that the total benefit resulting from such grants and any applicable discount as mentioned above, does not exceed the total benefit that members of the employee share ownership plan concerned would have received if the discount applied was 20%, or 30% where the lock-up period provided for in the plan is ten years or more.
6. **Resolve**, in accordance with Article L. 3332-21 of the French Labor Code, that the Board of Directors may also decide to grant, free of consideration, new or existing shares or other securities carrying rights to new or existing shares of the Company, as an employer top-up payment, provided that the monetary value of said free shares, calculated at the subscription price, does not exceed the ceilings set in Article L. 3332-11 of the French Labor Code.
7. **Resolve** to waive the pre-emptive rights of existing shareholders to subscribe for any new shares and/or securities carrying rights to shares issued pursuant to this resolution, and any shares to be issued subsequently on the exercise of said securities.
8. **Resolve** that the characteristics of any securities carrying rights to shares of the Company will be determined by the Board of Directors in accordance with the applicable regulations.
9. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the thirty-first resolution of the March 9, 2018 Annual General Meeting.

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

#### **TWENTY-FIRST RESOLUTION**

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

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

1. **Authorize** the Board of Directors, or a duly empowered representative, to grant, free of consideration and on one or more occasions, new or existing shares of the Company, in accordance with the laws and regulations in force at the grant date, notably Articles L. 225-129 *et seq.* and L. 225-197-1 *et seq.* of the French Commercial Code.
2. **Resolve** that the grantees of these shares must be employees and/or officers of the Company and/or of entities that are directly or indirectly related to the Company within the meaning of Article L. 225-197-1 *et seq.* of the French Commercial Code.
3. **Resolve** that the Board of Directors will draw up a list of the names of grantees and determine the number of shares to be granted to each of them as well as the terms and conditions of the grants and the eligibility criteria, it being specified that the vesting of the free shares granted must be contingent on (i) the grantee still being a member of the Group at the vesting date, and (ii) the achievement of quantitative performance conditions set by the Board of Directors.
4. **Resolve** that the applicable quantitative performance conditions will be set based on a growth target for one or more financial indicators of the Group or a particular business, as set by the Board of Directors, such as revenue, profit, free cash flow and/or earnings per share, each measured over a period of three fiscal years.
5. **Resolve** that the total number of new or existing shares that may be granted free of consideration under this resolution may not represent more than 2.7% of the Company's capital at the grant date or more than 1% per year. The aggregate nominal amount of any capital increases carried out as a result of this resolution is also included in (i) the sub-ceiling set in the seventeenth resolution of this Meeting and (ii) the blanket ceiling set in the sixteenth resolution, but does not include the par value of any additional shares that may be issued pursuant to the applicable law and regulations in order to protect the rights of grantees of free shares.
6. **Note** that any free shares granted to company officers who fall within the scope of paragraphs 1 and 2 of Article L. 225-197-1 II of the French Commercial Code will be subject to the conditions set out in Article L. 225-197-6 of said Code.

7. **Resolve** that the aggregate number of free shares that may be granted to company officers may not represent more than 30% of the total number of free shares granted by the Board of Directors under this resolution.
8. **Resolve** that the shares granted will only vest following a vesting period which will be set by the Board of Directors but may not be less than three years from the grant date.
9. **Resolve** that the cumulative duration of the vesting period and the minimum period that grantees must hold the vested shares ("lock-up period") will also be set by the Board of Directors and may not be less than three years as from the grant date. The Board of Directors may reduce or waive the lock-up period provided that said cumulative duration is not less than three years from the grant date.
10. **Resolve** that the shares will vest before the expiry of the above-mentioned vesting period in the event that the grantee suffers a disability classified in the second or third categories under Article L.341-4 of the French Social Security Code.
11. **Authorize** the Board of Directors to make any adjustments during the vesting period to the number of free shares granted, in order to protect the rights of grantees in the event that any future corporate actions are carried out.
12. **Resolve** that the Board of Directors will (i) determine how the shares will be held if a lock-up period applies, and (ii) deduct from any available reserves, profit or the share premium account the amounts required to pay up any new shares to be issued to grantees.
13. **Note** that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of vesting period, to be paid up by capitalizing reserves, profit, or the share premium account, and that existing shareholders will waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out when the free shares vest.
14. **Resolve** that if the Board of Directors uses this authorization, it shall report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
15. **Grant** full powers to the Board of Directors - which may be delegated in accordance with the conditions provided for by law and the Company's bylaws - to (i) decide whether the free shares granted will be new or existing shares, (ii) set the grant and vesting terms and conditions of the free shares (notably any performance conditions), (iii) draw up a list of the names of grantees or categories of grantees and determine the number of shares that can be granted to each of them, (iv) determine the applicable vesting and lock-up periods, which will be specified in a set of share grant plan rules, and (v) concerning shares granted to the category of persons referred to in paragraph 4 of Article L.225-197-1 II of the French Commercial Code, either decide that these shares may not be sold by their grantees while they are still in office or set the number of shares that they are required to hold in registered form while they are in office.
16. **Resolve** that the Board of Directors will have full powers - which may be delegated in accordance with the conditions provided for by law and the Company's bylaws - to (i) place on record the capital increase(s) carried out when free shares vest; (ii) amend the Company's bylaws to reflect the new capital, (iii) if it deems appropriate, charge the share issuance costs against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, (iv) carry out all the formalities required for issuing, listing and servicing the shares issued pursuant to this resolution, (v) undertake all filings and other formalities with the relevant authorities, and (vi) generally do whatever is necessary and/or useful for implementing this resolution.
17. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the thirty-second resolution of the March 9, 2018 Annual General Meeting.

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

#### **TWENTY-SECOND 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, and in accordance with Articles L.225-209 *et seq.* of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors to:
  - reduce the Company's capital by canceling, on one or more occasions, all or some of the shares purchased by the Company under a share buyback program, provided that the number of shares canceled in any 24-month period does not exceed 10% of the Company's capital;

- charge the difference between the purchase price of the canceled shares and their par value to the share premium account or any available reserves;
- 2. **Grant** full powers to the Board of Directors to (i) determine the conditions and procedures for carrying out the capital reduction(s), (ii) place on record the capital reduction(s) resulting from the cancellation of shares pursuant to this resolution, (iii) amend the Company's bylaws to reflect the new capital, (iv) carry out all requisite filings with the Autorité des Marchés Financiers, (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 thirty-third resolution of the March 9, 2018 Annual General Meeting.

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

***TWENTY-THIRD 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.



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## 12. Executive Management



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

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

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

From 2004 through 2010, Mr. Guillemot served as Chairman and CEO of Areva Transmission and Distribution (T&D), which was formerly 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 and whose fundamentals are still in place today.

Aged 59, 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.

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### **13. The Board of Directors**

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

If the fourteenth resolution of this Annual General Meeting on March 22, 2019 is adopted, the Board of Directors will comprise ten members, including five independent members and four women, appointed for four-year terms. The following nationalities would be represented: French, American, Canadian, Spanish and Belgian. Consequently, over one-third of the Board's members would be non-French.

In accordance with Article L. 225-27-1 I, paragraph 2 of the French Commercial Code, the Board of Directors does not have any directors representing employees. This is due to the fact that the Boards of Directors of its subsidiaries Elior Restauration et Services and Areas Worldwide (the holding companies for contract catering & services and concession catering respectively) each have an employee representative director.



**Gilles Cojan**  
**Chairman of the Board of Directors**

Term of office expires at the 2023 AGM (if the 14th resolution of the 2019 AGM is adopted)



**Robert Zolade**  
**Honorary Chairman**  
 Representative of BIM  
 Director

Term of office expires at the 2022 AGM



**Philippe Guillemot**  
**Chief Executive Officer**  
 Director

Term of office expires at the 2022 AGM



**Gilles Auffret**  
**Senior Independent Director**  
 Independent director

Term of office expires at the 2022 AGM



**Anne Busquet**  
 Independent director

Term of office expires at the 2020 AGM



**Pedro Fontana**  
 Representative of Emesa  
 Corporacion Empresarial, S.L.

Term of office expires at the 2020 AGM



**Virginie Duperat-Vergne**  
 Representative of Fonds Stratégique  
 De Participations  
 Independent director

Term of office expires at the 2022 AGM



**Bernard Gault**  
 Independent director

Term of office expires at the 2022 AGM



**Sophie Javary**  
 Representative of Serinvest  
 Director

Term of office expires at the 2020 AGM



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

Term of office expires at the 2022 AGM



**Célia Cornu**  
 Non-voting director

Term of office expires at the 2022 AGM

## 14. Statutory Auditors' Reports

### 14.1 Statutory Auditors' Report on the Consolidated Financial Statements

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

#### **Elior Group SA**

9-11 Allée de l'Arche  
92032 Paris La Défense Cedex  
France

To the Shareholders,

#### **Opinion**

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Elior Group SA for the year ended 30 September 2018.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 30 September 2018, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

#### **Basis for opinion**

##### ***Audit framework***

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

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

##### ***Independence***

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 October 2017 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

##### **Justification of assessments – Key audit matters**

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

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

### ***Measurement of the goodwill of the contract catering & services and concession catering businesses***

#### Description of risk

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

At 30 September 2018, goodwill amounted to €2,541 million, representing 47% of total assets. It has been allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies were integrated. The Group's two businesses are contract catering & services and concession catering, as indicated in Note 6.6 to the consolidated financial statements.

Note 6.6 also explains that:

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

The recoverable amount of the goodwill of the contract catering & services and concession catering businesses, which respectively represented 72% (€1,840 million) and 28% (€701 million) of total goodwill at 30 September 2018, is determined based to a large extent on the judgement of Group management and in particular on the three following assumptions:

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

At 30 September 2018, the impairment tests carried out by Elior Group management led to the recognition of goodwill impairment losses in a total amount of €64 million with respect to the "Elior Italy" and "Elior India" CGUs (€46 million and €18 million, respectively), as indicated in Note 6.6 to the consolidated financial statements.

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

#### How our audit addressed this risk

We analysed the compliance of the methodology applied by the Group with the appropriate current accounting standards.

We also verified the accuracy and completeness of the source data used in the impairment tests as well as of the components of the carrying amount of the CGUs of the contract catering & services and concession catering businesses which were tested by the Group.

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

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

- the consistency of the five-year future cash flow projections with management's most recent estimates, as presented to the Board of Directors during the budget process;
  - with respect to the long-term growth rate beyond five years, and to the discount rate applied to expected estimated future cash flows, we verified:
- the consistency of these rates with the rates observed for comparable companies, based on a sample of analytical reports about the Company.

Lastly, we examined the appropriateness of the information provided in the Notes 6.5.2, 6.6 and 8.9 to the consolidated financial statements.

### ***Assessment and completeness of provisions for tax and social security risks***

#### Description of risk

The Group operates in 15 countries in Europe, the Americas and Asia and has approximately 132,000 employees. As a result, it is exposed to various tax and social security jurisdictions and may be the subject of tax or social security adjustments or disputes, relating to its recurring operations in these countries, brought by local tax or social security authorities or employees.

At 30 September 2018, provisions for tax and social security risks amounted to €17 million, as indicated in Note 8.15 to the consolidated financial statements.

The Group recognises a provision for tax and social security risks whenever it considers that the criteria set out in the relevant accounting standard, as described in Note 6.10 to the consolidated financial statements, are met.

Given the Group's exposure to fiscal and social security issues, some of which are specific to its industry, and in light of the significant judgement exercised by the Group in estimating the risks and the amounts recognised, we deemed the assessment and completeness of tax and social security risks to be a key audit matter.

#### How our audit addressed this risk

We conducted interviews with the management teams of the Group and its subsidiaries and performed other technical controls such as inspection procedures to obtain an understanding of and assess the procedures implemented by the Group and its subsidiaries to identify all reported or potential tax and social security liabilities, assess the associated risks of an outflow of sources and - where applicable - recognise provisions.

Our work also consisted in:

- assessing the relevance of the method applied by the Group in light of the nature of the risk;
- gathering supporting evidence to measure the risk assessment performed by the Group and the appropriateness of the assumptions used to calculate the tax and social security provisions (in particular, by reading the decisions of tax or social security authorities and any recent correspondence between Group entities and tax or social security authorities or lawyers representing employees having brought a dispute against the Group and by reviewing the applicable case law, where appropriate);
- conducting interviews with the lawyers retained by the Group to handle the most significant or complex tax or social security disputes in order to obtain information about any significant or ongoing proceedings involving the Company, any pending or imminent tax claims or other types of claims against the Company and any other significant contingent liabilities borne by the Company and analysing the responses obtained;
- for tax risks, verifying whether the Group has taken into account any changes in applicable tax laws;
- analysing movements in provisions during the year, in particular the reversal of provisions that are no longer needed, and their correct recognition and presentation in the financial statements.

Lastly, we examined the appropriateness of the information provided in the Notes 6.10 and 8.15 to the consolidated financial statements.

## **Specific verification**

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

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

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

## **Report on other legal and regulatory requirements**

### ***Appointment of the Statutory Auditors***

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

At 30 September 2018, PricewaterhouseCoopers Audit was in the twelfth consecutive year of its engagement and KPMG Audit IS was in the seventeenth consecutive year of its engagement, thus five years since the Company's shares were admitted to trading on a regulated market.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

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

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

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

### ***Objective and audit approach***

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

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

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

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due

to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

#### *Report to the Audit Committee*

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

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

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

Neuilly-sur-Seine and Paris La Défense, 24 January 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit IS

Matthieu Moussy  
Partner

François Caubrière  
Partner



## 14.2 Statutory Auditors' Report on the Parent Company Financial Statements

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

**Elior Group SA**  
9-11 Allée de l'Arche  
92032 Paris La Défense Cedex  
France

To the Shareholders,

### **Opinion**

In compliance with the assignment entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Elior Group SA for the financial year ended 30 September 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 30 September 2018 and of the results of its operations for the financial year then ended in accordance with French accounting principles.

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

### **Basis of the audit opinion**

#### ***Audit reference framework***

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

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

#### ***Independence***

We conducted our audit in compliance with the applicable independence rules for the period from 1 October 2017 to the date of issue of our report, and in particular we did not provide any services that are prohibited by article 5 (1) of Regulation (EU) No. 537/2014 or the Code of Ethics for Statutory Auditors in France.

### **Justification of our assessments – Key audit matters**

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

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

### ***Valuation of equity investments and related receivables:***

#### Description of risk

Equity investments and related receivables amounted to €3,790 million at 30 September 2018 and represented one of the largest assets on the balance sheet. They principally comprise the shares of Elior Participations, the holding company for all of the Group's subsidiaries.

As indicated in Note 2.2.2 to the financial statements, fair value is estimated by management based on the share of equity held at the closing date, adjusted for the outlook, profitability and earnings forecasts of the subsidiaries concerned.

In order to estimate the value in use of equity investments, management is required to exercise judgement as to which data to use for each investee. The data may be historical data (for some entities, equity; and for other entities, the average stock market price for the last month of the period) or forecast data (outlook of future profitability or the economic environment in the countries in which the investees operate).

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

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

#### How our audit addressed this risk

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

##### *For valuations based on historical data:*

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

##### *For valuations based on forecast data:*

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

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

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

### **Specific verifications**

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

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

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

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

### ***Disclosures on corporate governance***

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

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

### ***Other disclosures***

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

### **Disclosures resulting from other legal and regulatory requirements**

#### ***Appointment of Statutory Auditors***

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

At 30 September 2018, PricewaterhouseCoopers Audit was in the twelfth consecutive year of its engagement and KPMG Audit IS was in the seventeenth consecutive year of its engagement, thus five years since the Company shares were admitted to trading on a regulated market.

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

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

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

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

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

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

#### *Objective and audit approach*

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

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

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

- identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. This conclusion is made on the basis of audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the entity to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in their audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### *Report to the Audit Committee*

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

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

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

Paris La Défense and Neuilly-sur-Seine, 24 January 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit IS

Matthieu Moussy  
Partner

François Caubrière  
Partner

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

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

### **Elior Group SA**

9-11 Allée de l'Arche  
92032 Paris La Défense Cedex  
France

To the Shareholders,

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

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

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

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

### **Agreements and commitments authorised and entered into during the year**

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreements and commitments entered into during the year and authorised by the Board of Directors.

#### **FINANCING**

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

Agreement authorised by the Board of Directors on: 9 March 2018

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

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

Nature and purpose: During financial year 2017-2018, with a view to optimising its financing, Elior Group authorised a new amendment to the SFA established on 23 June 2006 that:

- extends the maturity of the existing credit facilities under the SFA to 2023;
- increases the revolving credit facilities by €150 million;
- decreases the dollar-denominated lending margin by 5 basis points; and
- simplifies contractual documents.

Reason provided by the Company: “This transaction will allow the Group to optimise its financing structure.”

#### **Agreements and commitments from previous years not submitted for the approval of a previous Annual General Meeting**

We were informed of the following agreements and commitments approved and entered into during previous years (Y-1 and Y-2), which were not submitted for the approval of the Annual General Meeting called to approve the Y-1 financial statements.

#### **REMUNERATION**

- ***Amendment to the payment conditions applicable to Philippe Salle's long-term variable remuneration (“LTVR”) for financial year 2014-2015***

Agreement authorised by the Board of Directors on: 31 October 2017

Contracting entities: N/A

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

Nature and purpose: On the recommendation of the Nominations and Compensation Committee, on 31 October 2017 the Board of Directors approved changes to the conditions for paying Philippe Salle's LTVR for financial year 2014-2015.

It was decided that:

- as an exception, the vested LTVR for financial year 2014-2015 will be paid on the date of termination of his duties as Chairman and Chief Executive Officer, not only in the event that Philippe Salle is removed from office for any reason other than serious or gross misconduct in the performance of his duties within the Group, but also in the event of forced departure, namely were the Board of Directors to decide to separate the roles of Chairman and Chief Executive Officer;
- as the payment conditions of the remaining LTVR for financial year 2014-2015 have been met, the amount of €1.25 million will be payable to Philippe Salle on the termination of his duties, after publication of this amendment on the Company's website.

Reason provided by the Company: “At its meeting of 20 October 2017, the Nominations and Compensation Committee held that, in the same way as for the termination benefit, it would be unjust not to extend the entitlement [i.e., that the benefit be due not only in the event that Philippe Salle is removed from office for any reason other than serious or gross misconduct, but also in the event of forced departure, namely were the Board of Directors to decide to separate the roles of Chairman and Chief Executive Officer] to his LTVR.”

#### **Agreements and commitments approved in previous years**

In accordance with article R.225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the Annual General Meeting in previous years, remained in force during the year ended 30 September 2018.

#### **REMUNERATION**

- ***Amendment to the performance conditions applicable to Philippe Salle's termination benefits***

Agreement authorised by the Board of Directors on: 19 January 2017

Contracting entities: N/A

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

Nature and purpose: On the recommendation of the Nominations and Compensation Committee, the Board of Directors decided to appoint the firm Mercer to conduct a review of the Chairman and Chief Executive Officer's remuneration and particularly the structure of his termination benefits. In its review, Mercer concluded that the termination benefit clause could be amended and the grant conditions tightened to bring them into line with market practices. The clause could, for example, provide for a payment calculated on the basis of the average of the Chairman and Chief Executive Officer's annual variable compensation - as a percentage of the maximum target amount of variable compensation - for each of the last three years.

**Terms and conditions:** Based on the aforementioned review, the Nominations and Compensation Committee, with the agreement of Philippe Salle, recommended that the Board replace the termination benefit performance conditions approved on 29 April 2015, and specify that the termination benefit will only be payable, in part or in full, if the average percentage (A) of the Chairman and Chief Executive Officer's annual variable compensation for the last three years is greater than or equal to 80% of his basic monthly gross fixed and variable remuneration. If this requirement is met, the amount of the termination benefit due to Philippe Salle will be set at:

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

**Reason provided by the Company:** "Tightening the grant conditions for the Chairman and Chief Executive Officer's termination benefits by amending the performance conditions used to calculate the amount of the termination benefit is necessary to bring it into line with market practices."

**Amount recorded during the year:** As Philippe Salle had waived the right to any termination benefits, no amounts were recognised at 30 September 2017.

- **Non-competition agreement with Philippe Salle in the event of the termination of his duties as Chairman and Chief Executive Officer**

**Agreement authorised by the Board of Directors on:** 29 April 2015

**Contracting entities:** N/A

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

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

Under the terms and conditions of the agreement, for a period of two years following the end of his term as Chairman and Chief Executive Officer of the Company, Philippe Salle is prohibited from:

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

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

The maximum gross amount of non-competition compensation is €990,630, payable over a period of 24 months from 1 November 2017, i.e., a monthly gross amount of €41,276.25.

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

**Amount recorded during the year:**

On 5 December, the Board of Directors approved the payment of non-competition compensation in the amount of €990,630. Accordingly, the Company paid non-competition compensation to Philippe Salle for the year ended 30 September 2018 in the amount of €454,038.75. A provision for the full amount of this compensation had been booked during the year ended 30 September 2018. No amounts were recognised in respect of financial year 2017-2018.

#### **Agreements and commitments approved during the year**

We were informed that the following agreements and commitments, already approved by the Annual General Meeting of 9 March 2018, following the Statutory Auditors' special report of 29 January 2018, were implemented during the year.

#### **REMUNERATION**

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

**Agreement authorised by the Board of Directors on:** 5 December 2017

**Contracting entities:** N/A



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

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

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

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

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

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

- **Non-competition agreement signed by Philippe Guillemot, Chief Executive Officer as of 5 December 2017**

Agreement authorised by the Board of Directors on: 5 December 2017

Contracting entities: N/A

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

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

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

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

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

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

- **Amendment to the grant conditions applicable to Philippe Salle's termination benefits**

Agreement authorised by the Board of Directors on: 26 July 2017

Contracting entities: N/A

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

*Nature and purpose:* On the recommendation of the Nominations and Compensation Committee, on 26 July 2017 the Board of Directors approved changes to the conditions for granting Philippe Salle's termination benefits (as approved on 29 April 2015 and modified on 19 January 2017), as stipulated in the paragraph entitled "Agreements and commitments approved during the year". It was decided that:

- termination benefits are payable should Philippe Salle be removed from the office of Chairman and Chief Executive Officer of the Company, or should he be forced to terminate his duties, namely were the Board of Directors to decide to separate the roles of Chairman and Chief Executive Officer;
- termination benefits are set at 12 months' remuneration, based on the average basic monthly gross fixed and variable remuneration (excluding any LTVR) paid during the 12 months preceding the date of his departure from office, namely the total gross fixed remuneration received by Philippe Salle for the 12 months preceding 31 October 2017 and his variable remuneration for financial year 2016-2017.

Termination benefits shall now depend on the average percentages represented by each of the annual variable remunerations received by the Chairman and Chief Executive Officer for the prior two years, rather than three years as was previously the case.

Nevertheless, it is hereby stated that Philippe Salle has waived the right to any termination benefits.

Paris La Défense and Neuilly-sur-Seine, 24 January 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit IS

Matthieu Moussy  
Partner

François Caubrière  
Partner

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

(Shareholders' General Meeting of March 22, 2019 - Resolutions 16, 17 and 18)

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

### **Elior Group SA**

9 -11, allée de l'Arche  
92032 Paris La Défense Cedex, France

To the Shareholders,

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

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

- delegate to the Board of Directors, for a 26-month period, the authority to decide on the following transactions and to set the final conditions for these issuances and to propose, where appropriate, the removal of shareholders' preferential subscription rights:
  - while maintaining shareholders' preferential subscription rights (Resolution 16), the issue of shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to outstanding or newly-issued equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, with such shares conferring the same rights as previously issued shares, subject to their dividend entitlement date. In accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, newly-issued securities may confer entitlement to future equity securities of any company in which the Company directly or indirectly holds more than half of share capital.
  - with removal of shareholders' preferential subscription rights by way of public offering (Resolution 17), the issue of shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to outstanding or newly-issued equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital:
    - ✓ these securities may be issued as consideration for securities contributed to the Company in connection with a public exchange offer, provided that the conditions set forth in Article L. 225-148 of the French Commercial Code are met;
    - ✓ in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the newly-issued securities may confer entitlement to future equity securities of any company in which the Company directly or indirectly holds more than half of share capital.
- delegate to the Board of Directors, for a 26-month period, the authority to issue shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to the equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, in exchange for in-kind contributions to the Company in the form of equity securities or securities conferring entitlement to share capital (Resolution 18), within the limit of 10% of share capital.

Under Resolution 16, the aggregate nominal amount of immediate or future capital increases made pursuant to Resolutions 17, 18, 20 and 21 may not exceed €527,000, given that this amount constitutes an aggregate maximum to which all capital increases made under the aforementioned resolutions are allocated.

Under Resolution 17, the aggregate nominal amount of immediate or future capital increases made pursuant to Resolutions 18, 20 and 21 may not exceed €260,000, given that this amount constitutes an aggregate maximum to which all capital increases made under the aforementioned resolutions are allocated.

The aggregate nominal amount of debt securities issued pursuant to Resolution 16 may not exceed €664 million given that this amount constitutes an aggregate maximum to which all debt securities issued pursuant to Resolution 17 are allocated. The aggregate nominal amount of debt securities issued pursuant to Resolution 17 may not exceed €330 million.

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

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

Subject to subsequent examination of the terms and conditions of the issuances, once decided, we have no matters to report as regards the methods used to set the issue price of the equity securities, as stipulated in the Board of Directors' report in Resolution 17.

As the Board of Directors' report does not specify the methods used to determine the price of the equity securities to be issued under Resolutions 16 and 18, we cannot express an opinion on the choice of inputs used to calculate the issue price.

As the definitive terms and conditions of the issuances have not yet been set, we express no opinion thereon or on the proposed cancellation of preferential subscription rights in Resolution 17.

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

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, February 15, 2019

KPMG Audit IS

PricewaterhouseCoopers Audit

François Caubrière

Matthieu Moussy

*Associé*

*Associé*

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

(Annual General Meeting of 22 March 2019 – twentieth resolution)

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

### **Elior Group SA**

9 -11, allée de l'Arche  
92032 Paris La Défense Cedex, France

To the Shareholders,

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

The aggregate nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority may not exceed 2% of the Company's share capital on the day when the Board of Directors uses this delegation of authority and may not exceed 1% of the Company's share capital in any rolling 12-month period, it being specified that this amount shall be charged against (i) the overall sub-ceiling defined in the seventeenth resolution, and (ii) the overall ceiling defined in the sixteenth resolution.

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 of Directors, for a 26-month period, the authority to issue shares and to cancel the shareholders' pre-emptive subscription rights in respect of the securities to be issued. Where applicable, the Board of Directors will be responsible for setting the final terms and conditions of any such issue.

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

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

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

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

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

Neuilly-sur-Seine and Paris La Défense, 20 February 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit IS

Matthieu Moussy  
Partner

François Caubrière  
Partner

## 14.6 Statutory Auditors' report on the authorization to award existing shares or shares to be issued

(Annual General Meeting of 22 March 2019 – twenty-first resolution)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report 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, France

To the Shareholders,

In our capacity as Statutory Auditors of Elior, and in compliance with article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to award existing shares or shares to be issued to employees and/or corporate officers of the Company and /or of the companies directly or indirectly related to it within the meaning of articles L.225-197-1 *et seq.* of the French Commercial Code, which is submitted to you for approval.

Acting on the basis of its report, the Board of Directors proposes that you authorize it, for a period of 38 months from the date of this Annual General Meeting, to award existing shares or shares to be issued, up to a maximum of 2.7% of the share capital, with a sub-ceiling of 1% per year, it being specified that:

- the aggregate nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall also be charged against (i) the overall sub-ceiling defined in the seventeenth resolution, and (ii) the overall ceiling defined in the sixteenth resolution;
- the total number of shares granted to corporate officers may not exceed 30% of the total number of shares granted by the Board of Directors.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

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

We have no matters to report on the information in the Board of Directors' report concerning the proposed authorization to grant shares.

Neuilly-sur-Seine and Paris La Défense, 20 February 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Matthieu Moussy  
Partner

KPMG Audit IS

François Caubrière  
Partner

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## 14.7 Statutory auditors' report on the share capital reduction

(Annual General Meeting of 22 March 2019 – twenty-second resolution)

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

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

To the Shareholders,

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

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

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

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

Neuilly-sur-Seine and Paris La Défense, 20 February 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Matthieu Moussy  
Partner

KPMG Audit IS

François Caubrière  
Partner



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## 15. Request for Additional Documents

I, the undersigned:

Surname.....

First name.....

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

Holder of \_\_\_\_\_ registered share(s) in Elior Group, a *société anonyme* (joint-stock corporation) with share capital of €1,759,490.96, whose head office is located at 9-11 allée de l'Arche, 92032 Paris La Défense cedex, France, registered with the Nanterre Trade and Companies Registry under number 408 168 003, hereby request **Elior Group** to send me the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for the purpose of the Annual General Meeting to be held on March 22, 2019.

Signed in \_\_\_\_\_, on \_\_\_\_ / \_\_\_\_ / 2019

Signature

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

**Please return this request to:**

BNP Paribas Securities Services

C.T.O Assemblées - 9 rue du Débarcadère

93761 Pantin Cedex - France

