BROCHURE DE CONVOCATION ASSEMBLÉE GÉNÉRALE MIXTE (ORDINAIRE ET EXTRAORDINAIRE)

LE 9 MARS 2018 À 9 HEURES À LA MAISON CHAMPS-ELYSÉES
8, RUE JEAN GOUJON - 75008 PARIS - FRANCE

eliorGroup
Time savored

ERRATUM

The table on page 25 of this document (including the footnotes) has been amended and replaced by the following:

In euros

Deputy Chief Executive Officer From July 26, 2017 through Oct. 31, 2017 and since Dec. 5, 2017	**Fiscal 2016-2017 (AFEP-MEDEF)**		**Fiscal 2017-2018 (Sapin II)**	
	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
Fixed compensation	500,000[1]	500,000[1]	✓[2]	750,000[2]
Annual variable compensation[3]	383,287	314,832	✓	Up to 337,500
Exceptional compensation	-	-	-	-
Stock options, performance shares [4]	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind[5]	36,145	36,145	✓	74,041
TOTAL	**919,433**	**850,977**	**-**	**1,161,541**
Long-term variable compensation (LTVC)	-	-	-	-
Termination benefit	-	-	-	-
Non-compete agreement	-	-	-	-
Supplementary pension plan	-	-	-	-

(1) Corresponding to Pedro Fontana's gross annual compensation under his employment contract with Areas SAU (an Elior Group Spanish subsidiary) for his duties as CEO of Concession Catering Worldwide.

(2) Including (i) a lump-sum amount of €250,000 in gross fixed compensation for the period from November 1, 2017 through March 31, 2018 for the duties carried out by Pedro Fontana as Interim Chief Executive Officer between November 1, 2017 and December 5, 2017 and subsequently as Deputy Chief Executive Officer from December 5, 2017 up until March 31, 2018, and (ii) €500,000 payable by Areas SAU (an Elior Group Spanish subsidiary) under his employment contract for his duties as CEO of Concession Catering Worldwide. After March 31, 2018 Pedro Fontana will no longer receive compensation for his duties as Deputy Chief Executive Officer.

(3) The annual variable compensation awarded to Pedro Fontana may represent up to 67.5% of his basic fixed compensation payable under his employment contract depending on the achievement of quantitative criteria based on growth in adjusted EBITDA and free cash flow of the Group's concession catering operations. For fiscal 2016-2017, the amount due includes €100,000 in compensation for the essential role played by Pedro Fontana in conducting the Group's operations as from the announcement of the separation of the roles of Chairman and Chief Executive Officer.

(4) The stock options and performance shares were awarded during fiscal 2015-2016 and 2016-2017 and will vest on March 11 and October 27, 2020 respectively. They were valued at €871,357 for the purpose of the FY 2016-2017 financial statements.

(5) Use of a company car, and health and life insurance provided in accordance with Pedro Fontana's employment contract with Areas SAU (an Elior Group Spanish subsidiary) for his duties as CEO of Concession Catering Worldwide, plus, for fiscal 2017-2018, the provision of accommodation in his position as Deputy Chief Executive Officer.

NOTICE OF MEETING

ANNUAL GENERAL MEETING

(ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING)

MARCH 9, 2018

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

Contents

ELIOR GROUP

Société anonyme (joint-stock corporation) with share capital of €1,727,417.85

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

Registered in Nanterre under no. 408 168 003

(also referred to as the "Company")

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

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

1. Letter from the Chairman

Dear Shareholder,

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

Friday, March 9, 2018 at 9:00 a.m.

at La Maison Champs-Elysées

8, rue Jean Goujon

75008 Paris

France

The Annual General Meeting is an excellent forum for discussion and information. And for you as a shareholder it gives you the opportunity to take part in major decisions for Elior Group by exercising your voting rights, irrespective of the number of shares you own. Among the resolutions at this year's Meeting you will be asked to approve the financial statements for the fiscal year ended September 30, 2017 as well as a dividend payment of €0.42 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 7, 2018.** 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 7, 2018.**

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 as from the twenty-first day preceding the Meeting.

The Registration Document, which incorporates the Annual Financial Report for fiscal 2016-2017, is available for shareholders' consultation, notably on the Company's website at www.eliorgroup.com

All of the documents and information 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 also 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.S. 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

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

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

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 – CTS 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 – CTS 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 – CTS 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 6, 2018**.

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 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 – CTS 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 8, 2018.**

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.

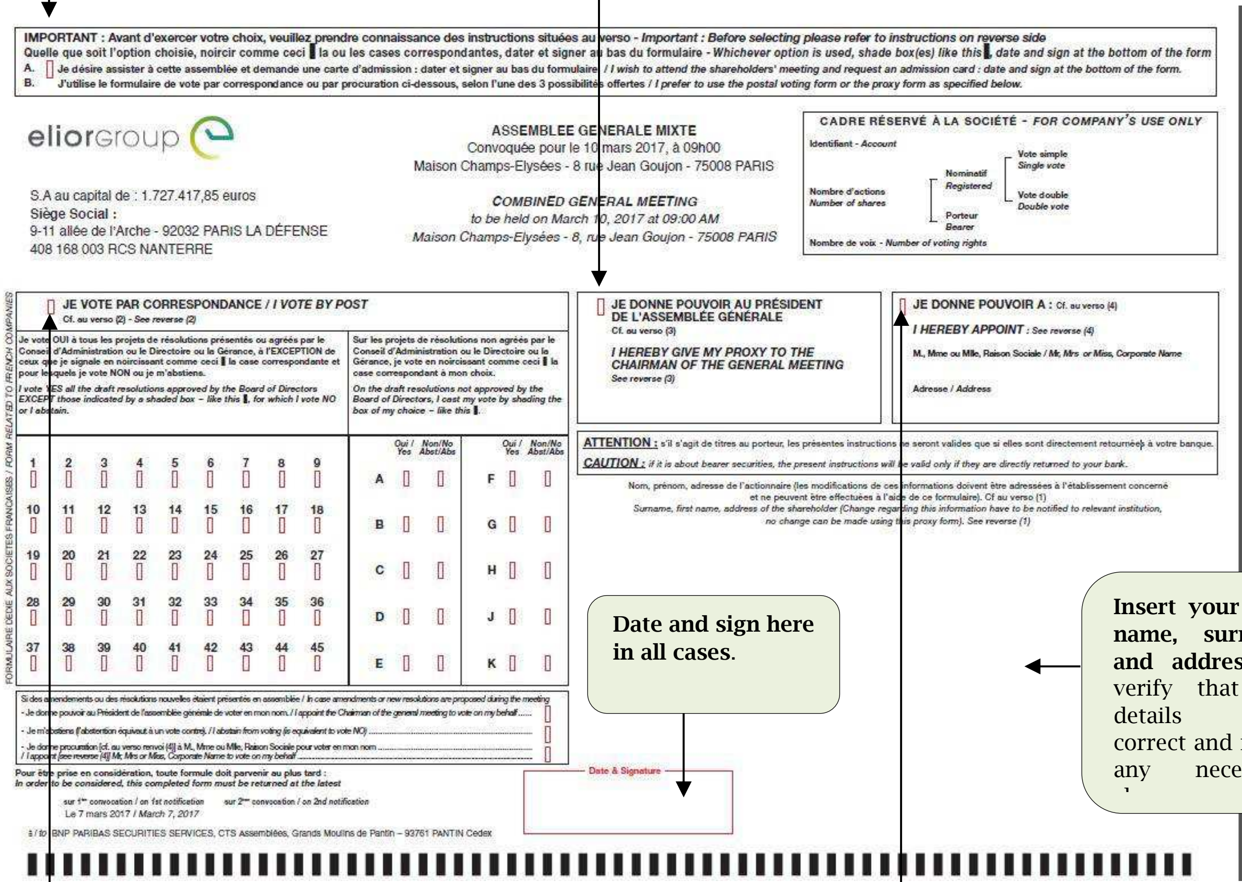
Once holders of either registered or bearer shares have decided to cast a postal or electronic vote and their vote has been received by BNP Paribas Securities Services, CTS Emetteurs-Assemblées, they cannot choose any other way of participating in the Annual General Meeting.

The secure Votaccess platform will be open as from February 19, 2018 and will close on March 8, 2018 at 3:00 p.m. CET.

5. How to Complete the Voting Instructions Form

If you wish 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*
Nombre d'actions / *Number of shares* — Nominatif / *Registered*; Porteur / *Bearer*
Vote simple / *Single vote*; Vote double / *Double vote*
Nombre de voix - *Number of voting rights*

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▌ 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.

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18
19 20 21 22 23 24 25 26 27
28 29 30 31 32 33 34 35 36
37 38 39 40 41 42 43 44 45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la 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 ▌.

Oui / Yes — Non/No Abst/Abs: A B C D E F G H J K

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

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

ATTENTION : 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)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

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 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
Le 7 mars 2017 / *March 7, 2017*

Date & Signature

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin – 93761 PANTIN Cedex

Date and sign here in all cases.

Insert your first name, surname and address or verify that the details 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 first name, surname 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

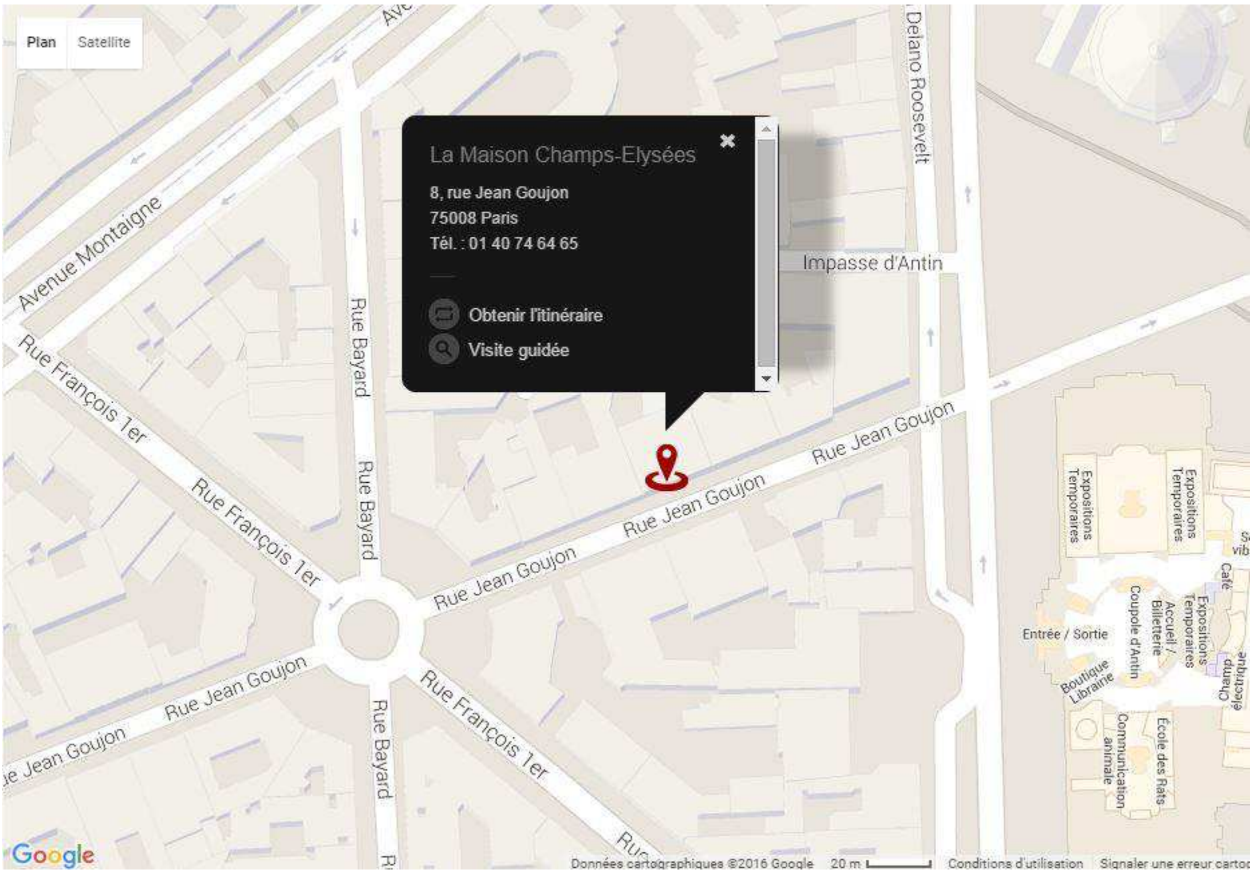
Les Grands Moulins de Pantin – 9 rue du Débarcadère – 93761 Pantin Cedex – France

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

by March 6, 2018

6. How to get to the Meeting

La Maison Champs-Élysées is located in the center of Paris, between Avenue Montaigne, Le Rond-Point des Champs-Élysées and the Grand Palais museum.



Nearest metro station:	Champs-Élysées - Clémenceau (lines 1 and 13)
	Franklin Roosevelt (lines 1 and 9)
Bus:	Rond-point des Champs-Élysées (lines 28, 42, 52, 73, 83 and 93)
	Montaigne-François Ier (lines 42 and 80)
Nearest RER station:	Charles de Gaulle – Étoile (line A)
	Pont de l'Alma or Invalides (line C)

7. Overview of Elior Group's Performance in Fiscal 2016-2017

I. Analysis of the Group's Results

(in € millions)	Year ended September 30,	
	2017	2016
Revenue	**6,421.9**	**5,896.0**
Purchase of raw materials and consumables	(1,981.8)	(1,823.5)
Personnel costs	(2,802.0)	(2,618.5)
Share-based compensation expense	(9.4)	(4.3)
Other operating expenses	(1,028.2)	(888.8)
Taxes other than on income	(82.0)	(67.3)
Share of profit of equity-accounted investees	2.9	3.2
Reported EBITDA	**521.5**	**496.8**
Depreciation, amortization and provisions for recurring operating items	(188.7)	(153.0)
Net amortization of intangible assets recognized on consolidation	(22.9)	(13.0)
Recurring operating profit including share of profit of equity-accounted investees	**309.9**	**330.8**
Non-recurring income and expenses, net	(52.1)	(49.5)
Operating profit including share of profit of equity-accounted investees	**257.8**	**281.3**
Net financial expense	(61.6)	(63.0)
Profit before income tax	**196.2**	**218.3**
Income tax	(77.9)	(73.5)
Loss for the period from discontinued operations	(1.2)	(6.3)
Profit for the period	**117.1**	**138.5**
Profit for the period attributable to non-controlling interests	3.4	3.2
Profit for the period attributable to owners of the parent	**113.7**	**135.3**
Earnings per share (in €)	0.66	0.78
Adjusted attributable profit for the period	175.7	180.9
Adjusted earnings per share (in €)	1.02	1.05

Consolidated revenue rose by €525.9 million, or 8.9%, from €5,896.0 million in FY 2015-2016 to €6,421.9 million in FY 2016-2017. For information purposes, the Group's recently-acquired companies in the United States (Abigail Kirsch, Corporate Chefs, Lancer Hospitality and Design Cuisine), Italy (Hospes), Spain (Hostesa), the United Kingdom (Edwards & Blake), and India (MegaBite Food Services and CRCL) were all consolidated for the first time in FY 2016-2017.

Reported EBITDA as presented in the consolidated financial statements totaled €521.5 million for FY 2016-2017. The EBITDA figure used by the Group as its key operating performance indicator corresponds to consolidated EBITDA adjusted to exclude share-based compensation expense. This adjusted EBITDA figure amounted to €530.8 million in FY 2016-2017 after adding back €9.4 million in share-based compensation expense.

Consolidated adjusted EBITDA rose by €29.7 million year on year to €530.8 million and represented 8.3% of revenue, including the estimated 5 basis-point dilutive impact of acquisitions carried out during the year.

II. Results of operations by business line

Contract catering & services

Contract catering & services revenue was up €420 million, or 9.9%, on the FY 2015-2016 figure, coming in at €4,648 million and representing 72% of total consolidated revenue.

Organic growth for this business was 1.2%, reflecting (i) a negative 1.5% impact resulting from the Group's strategy of withdrawing from low- and non-profit-making contracts in Europe, and (ii) an estimated 1.0% adverse calendar effect. Recent acquisitions contributed revenue of €402 million – including €268 million generated in the United States – representing external growth of 9.5%.

The currency effect during the year was a negative 0.8%.

Revenue generated in **France** totaled €2,171 million. Organic growth amounted to 0.3%, taking into account the unfavorable impact of voluntary contract exits (approximately 1.0%) and an estimated 1.4% negative calendar effect.

- In the business & industry market, revenue was boosted by strong business development and an increase in average customer spend, which offset the unfavorable calendar effect.
- Revenue generated in the education market was stable compared with FY 2015-2016, as the effect of the higher pace of organic growth in the fourth quarter (led by the start-up of new contracts) was offset by an extremely adverse calendar effect, especially in the second half of the year.
- In the healthcare market, public policy resulted in budget squeezes for hospitals and other facilities, which created a difficult operating environment that led to the Group choosing its bid proposals more selectively and voluntarily withdrawing from certain contracts.

Revenue for the **international** segment advanced 19.9% to €2,476 million. Organic growth for this segment was 2.2%, weighed down by voluntary contract exits in Europe. Recent acquisitions generated additional growth of 19.4% during the year, mainly in the United States and the United Kingdom, whereas the currency effect was a negative 1.6%.

- In Spain, the business & industry and education markets performed well, driven mainly by buoyant business development.
- The United States reported strong organic growth, spurred by the start-up of new contracts in all markets.
- In Italy, revenue was hampered by an unfavorable calendar effect in the second half as well as by the impact of voluntary contract exits, especially in the education and healthcare markets.
- Revenue in the United Kingdom felt the benefits of the ramp-up of new contracts, particularly in the healthcare market in the fourth quarter.

Adjusted EBITDA for the contract catering & services business line climbed to €342 million in FY 2016-2017 from €325 million the previous year and represented 7.4% of revenue.

In **France**, adjusted EBITDA totaled €180 million. As a percentage of revenue, it was down slightly on FY 2015-2016 due to the unfavorable calendar effect, higher structural costs (notably related to IT programs) and the start-up of numerous contracts for which the month of September is particularly important, notably in the education market.

In the **international** segment, adjusted EBITDA rose by €23 million to €162 million but as a percentage of revenue it narrowed slightly year on year. For the absolute value figure, increases in Spain, the United Kingdom and the United States partially offset the decrease posted by Italy due to a negative calendar effect and the impact of the new contract signed with the Italian Ministry of Defense.

Concession Catering

Concession catering revenue rose 6.4% year on year to €1,774 million, representing 28% of total consolidated revenue.

Organic growth for the year amounted to 5.0%. Changes in the scope of consolidation pushed up revenue by 1.6% whereas changes in exchange rates had a 0.2% negative effect.

Revenue generated in **France** totaled €672 million, up 2.2% year on year overall, with acquisition-led growth coming in at 4.1%.

- The motorways market reported a revenue decline, mainly because certain contracts were not renewed and renovation works were carried out at a number of sites whose contracts have been renewed.
- Revenue was also lower in the airports market. The loss of the contract for the fast-food outlets at terminals E and F at Paris-Charles-de-Gaulle airport no longer affects this market's basis of comparison (since February 2017), but revenue was weighed down during the year by (i) the slump in air traffic at the South Terminal of Orly airport as a result of airlines being assigned differently at the airport's terminals, and (ii) the end of the concession contract for Terminal 2 at Nice airport in June 2017.
- The city sites & leisure market reported a revenue increase, powered by the start-up of new contracts in the railway stations segment and the full-year impact of new points of sale acquired in May 2016. This increase was achieved despite the fact that some exhibition center contracts came to an end.

In the **international** segment, revenue amounted to €1,103 million, up 9.1% year on year, breaking down as 9.4% in organic growth and a 0.3% negative currency effect.

- The motorways market felt the positive effects of higher traffic volumes in Spain and Portugal (but particularly Portugal), as well as the opening of new service plazas in Germany, which more than offset the impact of the closure of several service plazas in Italy.
- Revenue in the airports market was lifted by increasing traffic volumes – especially in Mexico, Spain, Portugal and the United States – and the opening of new points of sale in Spain (Bilbao, Fuerteventura and Ibiza), Portugal (Faro), the United States (LAX) and Mexico.

Concession catering adjusted EBITDA came to €193 million (versus €183 million in FY 2015-2016) and represented 10.9% of revenue, down slightly year on year.

In **France**, adjusted EBITDA edged down to €70 million from €76 million, reflecting the start-up of new railway station contracts, the impact of works carried out following the renewal of motorway contracts, and higher concession fees.

In the **international** segment, adjusted EBITDA rose by €16 million to €123 million. This represented a significant year-on-year increase in adjusted EBITDA margin, which was propelled by higher revenue figures in all regions in Europe and the Americas.

III. Attributable profit for the period and earnings per share

As a result of the above-described factors – particularly the higher EBITDA figure and lower finance costs, offset by higher non-recurring operations reorganization costs – the Group ended FY 2016-2017 with €113.7 million in profit attributable to owners of the parent, down 16.0% on the €135.3 million recorded for FY 2015-2016.

Earnings per share – calculated based on the weighted average number of Elior Group shares outstanding during the year ended September 30, 2017 – amounted to €0.66, representing a 15.3% decrease compared with the FY 2015-2016 figure of €0.78.

IV. Events after the reporting date

Changes in governance

Philippe Salle, Elior Group's Chairman and Chief Executive Officer, resigned and left the Company effective October 31, 2017. Gilles Cojan then became the new Chairman of the Board of Directors and appointed Pedro Fontana to act as interim Chief Executive Officer as from November 1, 2017. On December 5, 2017, Philippe Guillemot was appointed Elior Group's Chief Executive Officer and Pedro Fontana became Deputy Chief Executive Officer.

Acquisition of CBM Managed Services in the United States

On November 30, 2017, the Group announced that, through its U.S.-based contract catering subsidiary Elior North America, it had acquired CBM Managed Services, based in Sioux Falls, South Dakota, thereby strengthening its positions in the correctional facilities catering market in the United States. CBM Managed Services has some one thousand employees serving 200 locations in 29 states and generated revenue of approximately $70 million in 2016.

Group employee share ownership plan

In a press release dated January 26, 2018, Elior Group announced that it had launched its first share ownership plan for Group employees.

The terms and conditions of this plan are described in the January 26, 2018 press release and are available on the Group's website at www.eliorgroup.com.

8. Five-Year Financial Summary

(in euros)	FY 2012-2013	FY 2013-2014	FY 2014-2015	FY 2015-2016	FY 2016-2017
Capital at year-end					
Share capital	1,088,204	1,643,706	1,723,252	1,726,345	1,727,418
Number of ordinary shares outstanding	108,820,358	164,370,556	172,325,244	172,634,475	172,741,785
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
Results of operations					
Net revenue	21,396,332	21,309,934	22,370,878	22,933,610	20,773,973
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	(25,851,045)	(68,356,619)	24,260,349	(41,659,242)	140,410,025
Income tax	(50,666,041)	(32,528,040)	(102,592,298)	(39,927,640)	(38,215,770)
Employee profit-sharing	0	0	0	0	0
Profit/(loss) after tax, employee-profit sharing, depreciation, amortization and provisions	3,882,411	(34,543,373)	124,317,351	(2,315,980)	167,524,310
General Partners' profit share	3,882				
Total dividend payout		32,874,111	55,144,078	72,506,480	72,551,550
Per share data					
Profit/(loss) per share after tax and employee profit-sharing, before depreciation, amortization and provisions	0.23	(0.22)	0.74	(0.01)	1.03
Earnings/(loss) per share	0.04	(0.21)	0.72	(0.01)	0.97
Dividend per share	0.00	0.20	0.32	0.42	0.42
Employee data					
Average number of employees	25	25	25	21	16
Total payroll	8,277,897	19,173,774	16,824,031	12,654,126	10,545,447
Benefits	3,518,448	7,107,350	3,903,951	5,983,841	3,298,454

9. Agenda

- **Ordinary resolutions**

1. Approval of the parent company financial statements for the year ended September 30, 2017 and the related reports

2. Approval of the consolidated financial statements for the year ended September 30, 2017 and the related reports

3. Appropriation of results and approval of a dividend payment

4. Option for half of the dividend to be paid in the form of shares ("stock dividend alternative")

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

6. Amendment of the commitment to pay a termination benefit to Philippe Salle, Chairman and Chief Executive Officer at September 30, 2017, in the event of loss of office

7. Say-on-pay vote on the compensation components due or awarded for the year ended September 30, 2017 to Philippe Salle, Chairman and Chief Executive Officer at September 30, 2017 (in application of the AFEP-MEDEF Corporate Governance Code)

8. Say-on-pay vote on the compensation components due or awarded for the year ended September 30, 2017 to Pedro Fontana, Deputy Chief Executive Officer at September 30, 2017 (in application of the AFEP-MEDEF Corporate Governance Code)

9. Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chairman and Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017 (in application of the French Sapin II Act)

10. Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Deputy Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017 and from December 5, 2017 onwards (in application of the French Sapin II Act)

11. Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chairman of the Board of Directors effective as from November 1, 2017 (in application of the French Sapin II Act)

12. Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Interim Chief Executive Officer from November 1, 2017 to December 5, 2017 (in application of the French Sapin II Act)

13. Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chief Executive Officer effective as from December 5, 2017 (in application of the French Sapin II Act)

14. Approval of a commitment to pay a termination benefit to Philippe Guillemot, Chief Executive Officer, in the event of loss of office

15. Approval of a commitment to pay an indemnity to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant

16. Setting directors’ fees

17. Ratification of the appointment of Gilles Cojan as a director of the Company

18. Election of Philippe Guillemot as a director of the Company

19. Election of Fonds Stratégique de Participations as a corporate director of the Company

20. Election of Bernard Gault as a director of the Company

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

22. Re-election of Caisse de dépot et placement du Québec as a corporate director of the Company

23. Re-election of BIM as a corporate director of the Company

24. Renewal of the term of office of a principal Statutory Auditor

25. Renewal of the term of office of an alternate Statutory Auditor

26. Election of Célia Cornu as a non-voting director of the Company

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

- **Extraordinary Resolutions**

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

29. Authorization for the Board of Directors 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

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

31. 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

32. 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

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

34. Powers to carry out formalities

10. Report of Elior Group's Board of Directors on the Proposed Resolutions[1]

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 2016-2017 ("2016-2017 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, 2017 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, 2017 as well as the related reports

The parent company financial statements for the year ended September 30, 2017 show a profit of €167,524,309.63, compared with a loss of €2,315,980.23 for the previous year.

The consolidated financial statements for the year ended September 30, 2017 show €113.7 million in profit for the period attributable to owners of the Company, compared with €135.3 million for the previous year.

For further information about the Company's financial statements please refer to the 2016-2017 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, 2017 and approve a dividend payment.

The Company ended fiscal 2016-2017 with a profit of €167,524,309.63. Taking into account the €256,059,087.55 in the retained earnings account, the Company's distributable profit therefore amounts to €423,583,397.18.

Based on the total number of shares carrying dividend rights at September 30, 2017 (corresponding to 172,741,785 shares), the Board of Directors is recommending a dividend payment of €0.42 per share, representing a total dividend of €72,551,549.70. Out of the remainder of the Company's distributable profit (€351,031,847.48), €500 would be transferred to the legal reserve and the €351,031,347.48 balance would be allocated to the retained earnings account.

[1] Including information required under Article L. 225-37-2 of the French Commercial Code.

However, if between September 30, 2017 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.

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 17, 2018, with an ex-dividend date of March 16, 2018.

Individual shareholders who are French tax residents are eligible for 40% tax relief on the amount of their dividend, as provided for under paragraphs 2 and 3 of Article 158 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 €72,506,479.50 for the year ended September 30, 2016, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).

(ii) 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).

(iii) Paid a total dividend of €32,872,402.20 for the year ended September 30, 2014, representing a per-share dividend of €0.20 (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 2016-2017 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 Elior 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 the 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 he or she exercises the stock dividend alternative option.

Shareholders who opt for the stock dividend alternative would have between March 16, 2018 (the ex-dividend date) and April 6, 2018, 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 will be made, i.e. April 17, 2018.

The new shares issued as payment for the dividend would carry dividend rights from October 1, 2017.

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 and approval of the amendment to the commitment to pay a termination benefit to Philippe Salle, Chairman and Chief Executive Officer at September 30, 2017, in the event of loss of office**

Fifth and sixth resolutions

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.

In the sixth resolution, in accordance with Article L. 225-42-1 of the French Commercial Code, the shareholders are invited to separately approve the proposed amendment to the commitment given by the Company to Phillipe Salle, Chairman and Chief Executive Officer at September 30, 2017, to pay him a termination benefit and his long-term variable compensation for fiscal 2014-2015 in the event of loss of office. This commitment is included in the Statutory Auditors' special report on related-party agreements and commitments submitted to shareholders for approval in the fifth resolution.

The report states that the following related-party agreements have been entered into since the close of the fiscal year ended September 30, 2017:

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) x X], where: X = (A-80) / (100-80).

No termination benefit would be payable should Philippe Guillemot (i) be removed from office for reasons pertaining to 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.

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:

- 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.
- Directly or indirectly soliciting employees or officers away from the Group.
- Having any financial or other interests, either directly or indirectly, in a commercial catering and/or contract catering company.

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.

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 were 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 report states that the following related-party agreements were entered into during the fiscal year ended September 30, 2017:

1/ Amendment to the *Senior Facilities Agreement* (SFA)

With a view to optimizing its financing structure, in fiscal 2016-2017 the Company signed a ninth amendment to the June 23, 2006 SFA. The purposes of this ninth amendment are to (i) extend the maturities of the facilities granted under the SFA, (ii) amend the definition of Permitted Financial Indebtedness", (iii) align the maturity conditions applicable to Facility I commitments and those of the Uncommitted Acquisition Facility, and (iv) make other necessary amendments to the SFA in order to reflect the extended maturities.

2/ 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 reasons pertaining to 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.

In accordance with Article L. 225-42-1 of the French Commercial Code, the above-described amendment to the Chairman and Chief Executive Officer' termination benefit authorized by the Board of Directors on July 26, 2017 is being submitted for shareholder approval at this Annual General Meeting.

The related-party agreements authorized in prior years which remained in force during fiscal 2016-2017 were as follows:

1/ Amendment to the SFA

On January 29, 2016, Elior Group signed an eighth amendment to the SFA, notably for the purpose of (i) extending the maturities of Facility B of the Original Revolving Facility, the Facility I Commitment and the Uncommitted Acquisition Facility, so that they expire on the fifth anniversary of the date on which the eighth amendment entered into force; (ii) amending the definition of Permitted Financial Indebtedness, (iii) renewing the Uncommitted Revolving Facility Commitment Period from the date on which the eighth amendment entered into force and ensuring that the amounts of the Uncommitted Revolving Facility confirmed up to that date are excluded from the ceilings of €400 million and USD 400 million, respectively; and (iv) authorizing the Company to set up a commercial paper program in order to finance its working capital and short-term business requirements.

The overall aim was to enable the Group to achieve cost savings and make certain covenants more flexible, with a guaranteed pay-back within one year.

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 eligible for 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. 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:

- 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.

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

- Having any financial or other interests, either directly or directly, 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 has been published on the Company's website in accordance with the applicable legal provisions.

3/ <u>Non-compete indemnity paid to Gilles Petit following the termination of his term of office as Chief Executive Officer in March 2015</u>

Since September 1, 2016, Gilles Petit has received a non-compete indemnity representing a gross monthly amount of €29,300 in return for a non-compete covenant given to the Company. This amount equals 50% of his last gross monthly basic salary before his departure and is being paid over a period of 24 months (effective from September 1, 2016), corresponding to a total gross sum of €703,166.

5. Say-on-pay vote on the compensation components due or awarded for the year ended September 30, 2017 to Philippe Salle, Chairman and Chief Executive Officer (in application of the AFEP-MEDEF Corporate Governance Code), and approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chairman and Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017 (in application of the French Sapin II Act)

Seventh and ninth resolutions

Philippe Salle was Chairman and Chief Executive Officer of the Group until October 31, 2017. Accordingly, two separate resolutions are being submitted to the shareholders in relation to the compensation concerning Philippe Salle – one for fiscal 2016-2017 and the other for fiscal 2017-2018:

- <u>For fiscal 2016-2017 (seventh resolution)</u>: In accordance with the AFEP-MEDEF Corporate Governance Code – which Elior Group uses as its corporate governance framework in compliance with Article L. 225-37 of the French Commercial Code – in the seventh resolution shareholders are invited to issue an advisory vote on all of the components of the compensation due or awarded to Philippe Salle in fiscal 2016-2017 in his capacity as Chairman and Chief Executive Officer.

- <u>For fiscal 2017-2018 (ninth resolution)</u>: In accordance with France's "Sapin II" Act of December 9, 2016, in this resolution 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 package for the Chairman and Chief Executive Officer relating to the beginning of fiscal 2017-2018 (period covering October 1 to October 31, 2017).

A detailed analysis of these compensation components is provided in Chapter 3 ("Corporate Governance") of the 2016-2017 Registration Document.

Consequently, the shareholders are invited to vote in favor of the following compensation components:

(in euros)

Chairman and Chief Executive Officer	**FY 2016-2017 (AFEP-MEDEF)**		**FY 2017-2018 (Sapin II)**	
Until October 31, 2017	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
Fixed compensation	900,000	900,000	✓	75,000[1]
Annual variable compensation	90,630[2]	924,390[3]	-	-
Exceptional compensation	-	-	-	-
Stock options, performance shares	-	-	-	
Directors' fees	-	-	-	-
Benefits in kind[4]	2,561	2,561	-	-
TOTAL	**993,191**	**1,826,951**	**-**	**75,000**
Long-term variable compensation (LTVC)[5]	0[6]	2,500,000[5]	-	-
Termination benefit[7]	-	-	-	-
Non-compete agreement[8]	-	-	-	-
Supplementary pension plan[9]	-	-	-	-

(1) As the date on which Philippe Salle left his post was October 31, 2017, he will have received 1/12th of his annual fixed compensation for FY 2017-2018, i.e. €75,000.

(2) Annual variable compensation for FY 2016-2017, paid in January 2018.

(3) Annual variable compensation for FY 2015-2016, paid in January 2017.

(4) Use of a company car.

(5) At end-2017, Philippe Salle received €2.50 million for his vested LTVC for FY 2014-2015: (€1.25 million paid on October 1, 2017 and €1.25 million paid on November 2, 2017). These amounts have been recognized in Elior Group's consolidated financial statements for fiscal 2016-2017.

(6) The long-term variable compensation (LTVC) for FY 2016-2017 would only have vested at the end of the second fiscal year following FY 2016-2017 (i.e., September 30, 2019) provided that Philippe Salle was still Chairman and Chief Executive Officer of Elior Group at that date. As his duties as Chairman and Chief Executive Officer ceased on October 31, 2017, Philippe Salle has lost his entitlement to the LTVC relating to FY 2016-2017.

(7) Philippe Salle has waived his rights to the termination benefit to which he was entitled as a result of his loss of office on October 31, 2017.

(8) From the date on which he left office (October 31, 2017) until October 31, 2019, Philippe Salle receives a gross monthly amount of €41,276.25 as a non-compete indemnity.

(9) Philippe Salle is not a member of a supplementary pension plan.

6. Say-on-pay vote on the compensation components due or awarded for the year ended September 30, 2017 to Pedro Fontana, Deputy Chief Executive Officer at September 30, 2017 (in application of the AFEP MEDEF Corporate Governance Code) and approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Deputy Chief Executive Officer from October 1, 2017 to October 31, 2017 and December 5, 2017 onwards (in application of the French Sapin II Act)

Eighth and tenth resolutions

Pedro Fontana served as the Group's Deputy Chief Executive Officer from July 26, 2017 to October 31, 2017 and has once again held this post since December 5, 2017. In between those periods he served as the Group's Interim Chief Executive Officer (see point 8 below). Accordingly, two separate resolutions are being submitted to the shareholders in relation to the compensation concerning Pedro Fontana in his role as Deputy Chief Executive Officer – one for fiscal 2016-2017 and the other for fiscal 2017-2018:

- For fiscal 2016-2017 (eighth resolution): In accordance with the AFEP-MEDEF Corporate Governance Code shareholders are invited to issue an advisory vote on all of the components of the compensation due or awarded to Pedro Fontana for the time he served as Deputy Chief Executive Officer during fiscal 2016-2017 (i.e. from July 26, 2017 through September 30, 2017).

  Pedro Fontana did not receive any compensation from the Company for the duties he performed as Deputy Chief Executive Officer between July 26, 2017 and September 30, 2017.

- For fiscal 2017-2018 (tenth resolution): In accordance with France's Sapin II Act, in this resolution 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 package set for the Deputy Chief Executive Officer (covering the period from October 1, 2017 to October 31, 2017 and from December 5, 2017 onwards).

  Pedro Fontana did not receive any compensation for the duties he performed as Deputy Chief Executive Officer for the period between October 1, 2017 and October 31, 2017. Since December 5, 2017 he has received gross monthly compensation of €50,000 for these duties. This monthly €50,000 compensation is in addition to any other compensation that the Deputy Chief Executive Officer may receive within the Group. In particular, Pedro Fontana is currently CEO of Concession Catering Worldwide, for which he receives compensation as described below.

A detailed analysis of these compensation components is provided in Chapter 3 ("Corporate Governance") of the 2016-2017 Registration Document. It is to be noted that, in application of paragraph 2 of Article L. 225-37-2 of the French Commercial Code, the payment of any variable compensation and exceptional compensation is contingent on the compensation components of the Deputy Chief Executive Officer being approved by the shareholders in a subsequent General Meeting, in accordance with the conditions set out in Article L. 225-100 of the French Commercial Code.

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

In euros

Deputy Chief Executive Officer	**Fiscal 2016-2017 (AFEP-MEDEF)**[1]		**Fiscal 2017-2018 (Sapin II)**[1]	
From July 26, 2017 through Oct. 31, 2017 and since Dec. 5, 2017	Amount due (gross)	Amount paid (gross)	Principle	Amount due (gross)
Fixed compensation	500,000	500,000	✓[1]	750,000
Annual variable compensation[2]	383,287	314,832	✓	283,287
Exceptional compensation	-	-	-	-
Stock options, performance shares[3]	-	-	-	-
Director' fees	-	-	-	-
Benefits in kind[4]	36,145	36,145	✓	74,041
TOTAL	**919,433**	**850,977**	-	**1,107,328**
Long-term variable compensation (LTVC)	-	-	-	-
Termination benefit	-	-	-	-
Non-compete agreement	-	-	-	-
Supplementary pension plan	-	-	-	-

(1) Including (i) a gross annual lump-sum amount of €250,000 paid as compensation for the duties performed by Pedro Fontana as Interim Chief Executive Officer between November 1, 2017 and December 5, 2017 and subsequently as Deputy Chief Executive Officer as from December 5, 2017 up until March 31, 2018 and (ii) €500,000 paid under his employment contract by AREAS SAU, an Elior Group Spanish subsidiary, for his duties as CEO of Concession Catering Worldwide.

(2) The annual variable compensation awarded to Pedro Fontana represents 50% of his basic fixed compensation and may be increased such that it represents a maximum of 67.5% depending on the achievement of quantitative criteria based on growth in (i) adjusted EBITDA and (ii) free cash flow of the Group's concession catering operations.

(3) The stock options and performance shares were awarded during fiscal 2015-2016 and 2016-2017 and will vest on March 11, 2020 and October 27, 2020 respectively. They were valued at €871,357 for the purpose of the FY 2016-2017 consolidated financial statements.

(4) Use of a company car, and health and life insurance provided in accordance with his employment contract with AREAS SAU (an Elior Group Spanish subsidiary) for his duties as CEO of Concession Catering Worldwide, plus, for fiscal 2017-2018, the provision of accommodation in his position as Deputy Chief Executive Officer.

7. Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chairman of the Board of Directors effective as from November 1, 2017 (in application of the French Sapin II Act)

Eleventh resolution

Following the Board of Directors' decision on July 26, 2017 to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, the Chairman of the Company's Board of Directors has been a non-executive director since November 1, 2017.

In the eleventh resolution, 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 package set for the Chairman of the Board of Directors effective as from November 1, 2017.

A detailed analysis of these compensation components is provided in Chapter 3 ("Corporate Governance") of the 2016-2017 Registration Document.

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

In euros	**Fiscal 2017-2018 (Sapin II)**	
Chairman of the Board of Directors Since November 1, 2017	Principle	Amount due (gross)
Fixed compensation	✓	500,000,[1]
Annual variable compensation	-	-
Exceptional compensation	-	-
Stock options, performance shares	-	
Directors' fees	✓	Based on the allocation rules applicable to all directors[2]
Benefits in kind	-	-
TOTAL	**-**	**500,000**
Long-term variable compensation (LTVC)	-	-
Termination benefit	-	-
Non-compete agreement	-	-
Supplementary pension plan	-	-

(1) Total gross annual compensation payable on a proportionate basis as from November 1, 2017, i.e. for fiscal 2017-2018, €458,333.

(2) See Chapter 3 ("Corporate Governance") of the 2016-2017 Registration Document. As a reminder, shareholders at the Annual General Meeting of March 9, 2018 are invited to set at €600,000 the maximum amount of aggregate directors' fees to be allocated among the members of the Board of Directors for fiscal 2017-2018.

8. **Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chief Executive Officer as from November 1, 2017 (in application of the French Sapin II Act)**

Twelfth and thirteenth resolutions

Following the Board of Directors' decision on July 26, 2017 to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, Pedro Fontana (currently Deputy Chief Executive Officer – see point 6 above) served as Chief Executive Officer during an interim period from November 1, 2017 through December 5, 2017. On December 5 2017, the Board of Directors appointed Philippe Guillemot as Chief Executive Officer.

Accordingly, two separate resolutions are being submitted to the shareholders in relation to the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chief Executive Officer, for each period concerned:

- Twelfth resolution: for the interim period between November 1, 2017 and December 5, 2017.

  For this interim period the Chief Executive Officer received gross monthly compensation of €50,000, in addition to any compensation received for other offices held. These interim Chief Executive Officer duties were carried out by Pedro Fontana, currently Group Deputy Chief Executive Officer and also CEO of Concession Catering Worldwide, for which he receives separate compensation (see point 6 above).

- Thirteenth resolution: for the period as from December 5, 2017.

A detailed analysis of these compensation components is provided in Chapter 3 ("Corporate Governance") of the 2016-2017 Registration Document. It is to be noted that, in application of paragraph 2 of Article L. 225-37-2 of the French Commercial Code, the payment of any variable compensation and exceptional compensation is contingent on the compensation components for the Chief Executive Officer being approved by the shareholders in a subsequent General Meeting, in accordance with the conditions set out in Article L. 225-100 of the French Commercial Code.

Consequently, the shareholders are asked to vote in favor of the following compensation components awarded to the Chief Executive Officer – **an office that is currently held by Philippe Guillemot**:

In euros **Chief Executive Officer** since December 5, 2017	**Fiscal 2017-2018 (Sapin II)**	
	Principle	Amount due (gross)
Fixed compensation	✓	750,000[1]
Annual variable compensation	✓	Up to 1,350,000[2]
Exceptional compensation	-	-
Stock options, performance shares	-	-
Directors' fees	-	-
Benefits in kind[3]	✓	2,561
MAXIMUM TOTAL	**-**	**2,102,561**
Long-term variable compensation (LTVC)	✓[4]	-
Termination benefit	✓[5]	-
Non-compete agreement	✓[6]	-
Supplementary pension plan	-	-

(1) Total gross annual compensation payable on a proportionate basis from December 5, 2017, i.e. €750,000 for fiscal 2017-2018. See also the table below. On a full-year basis, the Chief Executive Officer's gross fixed annual compensation amounts to €900,000.

(2) 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 below.

(3) Use of a company car.

(4) The amount of LTVC consists of the award of performance units which vest after a three-year period ending on December 31, 2020 and 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 Elior Group share price over the 20 trading days following December 6, 2017 (the publication date of the Group's annual results for FY 2016-2017), i.e. €16.76. See also the table below.

- If the Chief Executive Officer is removed from office, he will be entitled to 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 his removal 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, the Chief Executive Officer would be entitled to:

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

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

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

The termination benefit would not be payable (i) if the Chief Executive Officer is removed from office for reasons pertaining to gross negligence or serious misconduct, or (ii) if he resigns from his position as Chief Executive Officer, or (iii) if he is removed from office during the first two years following his appointment.

(5) The Chief Executive Officer is bound by a non-compete agreement pursuant to which, for a period of two years after he ceases 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 a commercial catering and/or contract catering company.

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

If the Chief Executive Officer were to resign, 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.

The following table summarizes the components making up the fixed compensation, annual variable compensation and long-term variable compensation awarded to the Chief Executive Officer effective from December 5, 2017:

Component	Purpose and strategic objective	Description	Weighting (as a % of fixed compensation)
FIXED COMPENSATION	To retain and motivate high-performing executives.	Set by the Board of Directors on the recommendation of the Nominations and Compensation Committee, taking into account: • Experience • Market practices	
ANNUAL VARIABLE COMPENSATION	To encourage the achievement of the Company's annual financial and non-financial objectives	The following have been set by the Board of Directors on the recommendation of the Nominations and Compensation Committee, based on strategic priorities: • The annual objectives to be achieved. • The nature and weighting of the performance criteria. • The breakdown of the target compensation between quantitative and qualitative criteria.	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.
		Quantitative criteria (which determine most of the variable compensation): these criteria correspond to achieving precise and ambitious performance objectives set for business profit margins generated (i) organically and (ii) by acquisitions, as well as the Group's ability to convert profit into cash and control non-recurring costs.	70% to 75% of his fixed annual compensation (target amount).
		Qualitative criteria: these concern initiatives taken during the year to drive long-term growth.	25% to 30% of his fixed annual compensation (target amount).
LONG-TERM COMPENSATION	To encourage internal and external financial performance over the long-term and reward outperformance.	Based on recommendations of the Nominations and Compensation Committee, each year the Board awards performance units, performance shares or other similar financial instruments, between the date on which the annual results are published and January 31 of the following year.	Target amount: €2 million
		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	The number of instruments that vest varies between 0% and 100% of those initially awarded depending on the achievement of future performance criteria.

		financial performance over a minimum period of three years (the vesting period), such as: • earnings per share; and • total shareholder return (TSR). The Chief Executive Officer is required to convert at least 25% 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. This requirement ceases to apply once the number of Elior Group shares held by the Chief Executive Officer represents a total amount equal to four times his annual fixed compensation.	The weighting of each of the criteria may vary between 40% and 60% depending on the year. **If performance units are awarded, the cash amount paid for the vested performance units may not exceed four times the CEO's annual fixed compensation irrespective of the Elior Group share price at the end of the vesting period.**

9. Approval of commitments given to the Chief Executive Officer

Fourteenth and fifteenth resolutions

In accordance with Article L. 225-42-1 of the French Commercial Code, in the fourteenth and fifteenth resolutions the shareholders are invited to approve the commitments given by the Company to pay the Chief Executive Officer (i) a termination benefit in the event of loss of office and (ii) a non-compete indemnity.

For a description of these commitments see point 8 above, and in particular footnotes 5 (concerning the termination benefit) and 6 (concerning the non-compete agreement) in the table setting out the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chief Executive Officer effective from December 5, 2017.

10. Setting directors' fees

Sixteenth resolution

In the sixteenth 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. Ratification of the appointment of Gilles Cojan as a director of the Company

Seventeenth resolution

In this resolution the shareholders are asked to ratify the Board of Directors' July 26, 2017 appointment of Gilles Cojan as a director to replace Philippe Salle.

Gilles Cojan's appointment as a director took effect on November 1, 2017 for the remainder of Mr. Salle's term, expiring at the close of the Annual General Meeting to be called in 2019 to approve the financial statements for the year ending September 30, 2018.

12. Election of Philippe Guillemot as a director of the Company

Eighteenth resolution

In this resolution the shareholders are asked to elect Philippe Guillemot as a director of the Company for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

13. Election of Fonds Stratégique de Participations as a corporate director of the Company

Nineteenth resolution

As the terms of office of Laurence Battle (director) and Sofibim (corporate director) are due to expire at the close of this Annual General Meeting, and as neither Laurence Battle nor Sofibim wish to be re-elected, the Board of Directors is inviting the shareholders to elect Fonds Stratégique de Participations as a corporate director of the Company 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 2022 to approve the financial statements for the year ending September 30, 2021.

The Nominations and Compensation Committee and the Board of Directors both separately analyzed the independence status of Fonds Stratégique de Participations based on the criteria set out in Article 8 of the AFEP-MEDEF Corporate Governance Code (in its revised version of November 2016). Based on their analysis they concluded that Fonds Stratégique de Participations meets the related criteria and they therefore qualified Fonds Stratégique de Participations as an independent director.

Fonds Stratégique de Participations has informed the Company of its intention to appoint Virginie Duperat-Vergne as its permanent representative on Elior Group's Board of Directors.

The Nominations and Compensation Committee and the Board of Directors separately analyzed Fonds Stratégique de Participations' appointment of Virginie Duperat-Vergne as its permanent representative on Elior Group's Board of Directors and concluded that, based on the criteria set out in Article 8 of the AFEP-MEDEF Corporate Governance Code (in its revised version of November 2016), this appointment does not in any way alter the independent status of Fonds Stratégique de Participations.

14. Election of Bernard Gault as a director of the Company

Twentieth resolution

As the terms of office of Laurence Battle (director) and Sofibim (corporate director) are due to expire at the close of this Annual General Meeting, and as neither Laurence Battle nor Sofibim wish to be re-elected, the Board of Directors is inviting the shareholders to elect Bernard Gault as a director of the Company 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 2022 to approve the financial statements for the year ending September 30, 2021.

The Nominations and Compensation Committee and the Board of Directors both separately analyzed the independence status of Bernard Gault based on the criteria set out in Article 8 of the AFEP-MEDEF Corporate Governance Code (in its revised version of November 2016). Based on their analysis they concluded that Bernard Gault meets the related criteria and they therefore qualified him as an independent director.

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

Twenty-first resolution

In this resolution the Board of Directors is asking the shareholders to note that Gilles Auffret'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 Gilles Auffret 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 2022 to approve the financial statements for the year ending September 30, 2021.

16. Re-election of Caisse de dépôt et placement du Québec as a corporate director of the Company

Twenty-second resolution

In the twenty-second resolution the Board of Directors is asking the shareholders to note that Caisse de dépôt et placement du Québec's term of office as a corporate director expires at the close of this Annual General Meeting and the Board therefore proposes that the shareholders re-elect Caisse de dépôt et placement du Québec 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 2022 to approve the financial statements for the year ending September 30, 2021.

17. Re-election of BIM as a corporate director of the Company

Twenty-third resolution

In the twenty-third resolution the Board of Directors is asking the shareholders to note that BIM's term of office as a corporate director expires at the close of this Annual General Meeting and the Board therefore proposes that the shareholders re-elect BIM 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 2022 to approve the financial statements for the year ending September 30, 2021.

18. Renewal of the term of office of a principal Statutory Auditor

Twenty-fourth resolution

In this resolution the Board of Directors is asking the shareholders to note that the term of office of PricewaterhouseCoopers Audit as principal Statutory Auditor expires at the close of this Annual General Meeting and the Board therefore proposes that the shareholders re-appoint PricewaterhouseCoopers Audit for a six-year term expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

19. Renewal of the term of office of an alternate Statutory Auditor

Twenty-fifth resolution

In the twenty-fifth resolution the Board of Directors is asking the shareholders to note that the term of office of Jean-Christophe Georghiou as alternate Statutory Auditor expires at the close of this Annual General Meeting and the Board therefore proposes that the shareholders re-appoint Jean-Christophe Georghiou for a six-year term expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

20. Election of Célia Cornu as a non-voting director of the Company

Twenty-sixth resolution

In this resolution the Board of Directors is inviting the shareholders to elect Célia Cornu as a non-voting director of the Company for a four-year term – in accordance with Article 19 of the Company's bylaw – expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

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

Twenty-seventh resolution

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

The maximum purchase price per share would be set at €25 (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 €430 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 ninth resolution of the March 10, 2017 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

22. Authorizations requiring shareholder approval on March 9, 2018

Twenty-eighth to thirty-third resolutions

The shareholders are invited to grant the Board of Directors the authorizations described in the following table, which would supersede the unused portions of the authorizations given in the (i) the tenth, eleventh, thirteenth and fourteenth resolutions of the March 10, 2017 Annual General Meeting and (ii) the twenty-first and twenty-sixth resolutions of the March 11, 2016 Annual General Meeting.

Resolution number	Description of the authorization granted to the Board of Directors
28	**Type of authorization:** To issue ordinary shares and/or securities carrying rights to the Company's shares and/or securities carrying rights to the allocation of debt securities, with pre-emptive subscription rights for existing shareholders **Duration:** 26 months **Maximum nominal amount of capital increase(s):** €518,000 (for information purposes, representing 30% of the Company's capital as at the March 9, 2018 AGM) **Maximum nominal amount of debt securities:** €930 million
29	**Type of authorization:** To issue shares and/or other securities in payment for securities in another company contributed to the Company in transactions other than public tender offers **Duration:** 26 months **Maximum aggregate amount of capital increase(s)**: 10% of the Company's capital as at the March 9, 2018 AGM **Ceiling:** The maximum amount of the capital increase(s) is included in the blanket ceiling set in the 28th resolution, i.e. €518,000 (for information purposes, representing 30% of the Company's capital as at the March 9, 2018 AGM)
30	**Type of authorization:** To increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items **Duration:** 26 months **Maximum amount of capital increase(s):** Up to the amount of available reserves
31	**Type of authorization:** To issue shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders **Duration:** 26 months **Ceiling:** 2% of the Company's capital, with a sub-ceiling of 1% per rolling 12-month period. The amount of the capital increase(s) is included in (i) the sub-ceiling set in the 29th resolution, i.e. 10% of the Company's capital as at the March 9, 2018 AGM and (ii) the blanket ceiling set in the 28th resolution, i.e. €518,000 (for information purposes, representing 30% of the Company's capital as at the March 9, 2018 AGM) The issue price of the new shares or other securities would be at least 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.

Resolution number	Description of the authorization granted to the Board of Directors
32	**Type of authorization:** To grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders **Duration:** 38 months **Ceiling:** The total number of new or existing shares that would be granted free of consideration under this authorization could not exceed 1.2% of the Company's capital at the grant date. The number of free shares that could be granted to officers of the Company could not represent more than 30% of the total number of free shares granted by the Board of Directors under this authorization. The terms and conditions for the grant, vesting and lock-up period of the free shares would be set by the Board of Directors. However, the Company's officers (Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer) would not be beneficiaries of the shares granted free of consideration pursuant to, and for the entire duration of, this authorization. As the objective is to motivate the beneficiaries of free share grants over the short and medium term in line with the Group's economic and financial situation and its strategic objectives, the Board of Directors wishes to have the necessary flexibility to set the related vesting period(s), it being specified that the duration of the vesting period (and the period for measuring the performance to be achieved) for the shares granted free of consideration to the members of the Group's Executive Committee or equivalent body (other than to the Company's officers who would not be beneficiaries as stated above) may not be less than three years. The free shares would only vest if the beneficiary fulfils quantitative performance conditions set by the Board of Directors in line with the Group's economic and financial situation and its business strategy. These quantitative performance conditions, which would apply to all of the free shares granted, would be based on a growth objective for one or more financial indicators – either on a consolidated basis or for the individual business concerned – such as revenue, profit for the period, free cash flow and/or earnings per share, in each case calculated over the vesting period. The objectives and performance levels to be reached will be as exacting as those set by the Board of Directors for previous grants (see information relating to the 2016/3 Plan in Chapter 3, Section 3.1.6.3.9 of the fiscal 2016-2017 Registration Document).
33	**Type of authorization:** To reduce the Company's capital by cancelling shares **Duration:** 24 months **Ceiling:** 10% of the Company's capital as at the date of the authorization The purpose of this authorization is to cancel shares purchased under a shareholder-approved share buyback program

23. Powers to carry out formalities

Thirty-fourth resolution

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

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

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

TEXT OF THE PROPOSED RESOLUTIONS

Ordinary resolution

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, 2017 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, 2017 as presented – showing a profit for the year of €167,524,309.63 – 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, 2017 there were no non-deductible costs and 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, 2017 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, 2017 as presented – showing €113.7 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 profit for the year ended September 30, 2017 as follows:

Profit for the year:	€167,524,309.63
Retained earnings:	€256,059,087.55
Distributable profit:	€423,583,397.18
Transfer from profit for the year to the legal reserve:	€500.00
Per-share dividend payment	€0.42
representing a total dividend of	€72,551,549.70
	(based on the 172,741,785 shares making up the Company's capital at September 30, 2017)

- Allocate the full amount of the remaining €351,031,347.48 to the retained earnings account.

The shareholders set the ex-dividend date at March 16, 2018 and the dividend payment date at April 17, 2018.

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, 2017 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 €72,506,479.50 for the year ended September 30, 2016, representing a per-share dividend of €0.42 (fully eligible for the 40% tax relief).

  (ii) 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).

  (iii) Paid a total dividend of €32,872,402.20 for the year ended September 30, 2014, representing a per-share dividend of €0.20 (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 €0.42 per-share dividend payable for the year ended September 30, 2017 either in cash or in the form of new shares.

The price of the new shares offered under this stock dividend alternative shall be set at this Annual General Meeting and must represent 95% of the average of the closing prices quoted for the Elior 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 the 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 have between March 16, 2018 (the ex-dividend date) and April 6, 2018, 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 will be made, i.e. April 17, 2018.

The new shares issued as payment for the dividend will carry dividend rights from October 1, 2017.

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. Accordingly, the Board shall 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.

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

Having considered the Statutory Auditors' special report on the 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 that were authorized during the year ended September 30, 2017.

SIXTH RESOLUTION
Amendment of the commitment to pay a termination benefit to Philippe Salle,
Chairman and Chief Executive Officer at September 30, 2017, in the event of loss of office

Having considered the report of the Board of Directors and the Statutory Auditors' special report on the related-party commitments governed by Article L. 225-42-1 of the French Commercial Code, the shareholders:

- **Approve** the amendment of the commitment given by the Company to pay a termination benefit to the Chairman and Chief Executive Officer in the event of loss of office.

SEVENTH RESOLUTION
Say-on-pay vote on the compensation components due or awarded for the year ended September 30, 2017 to Philippe Salle, Chairman and Chief Executive Officer at September 30, 2017 (in application of the AFEP-MEDEF Corporate Governance Code)

Having been (i) consulted in accordance with the say-on-pay recommendations in Article 26 of the November 2016 revised version of the AFEP-MEDEF Corporate Governance Code, which the Company uses as its reference framework for corporate governance matters in compliance with Article L. 225-37 of the French Commercial Code; and (ii) presented with the components of the compensation due or awarded to Philippe Salle (Chairman and Chief Executive Officer at September 30, 2017) for the year ended September 30, 2017, as set out in the report of the Board of Directors and the fiscal 2016-2017 Registration Document filed with the Autorité des Marchés Financiers (French securities regulator):

- the shareholders **issue a favorable vote** on the compensation components due or awarded to Philippe Salle (Chairman and Chief Executive Officer at September 30, 2017) for the year ended September 30, 2017.

EIGHTH RESOLUTION
Say-on-pay vote on the compensation components due or awarded for the year ended September 30, 2017 to Pedro Fontana, Deputy Chief Executive Officer at September 30, 2017 (in application of the AFEP-MEDEF Corporate Governance Code)

Having been: (i) consulted in accordance with the "say-on-pay" recommendations in Article 26 of the November 2016 revised version of the AFEP-MEDEF Corporate Governance Code, which the Company uses as its reference framework for corporate governance matters in accordance with Article L. 225-37 of the French Commercial Code; and (ii) presented with the components of the compensation due or awarded to Pedro Fontana (Deputy Chief Executive Officer at September 30, 2017) for the year ended September 30, 2017, as set out in the report of the Board of Directors and the fiscal 2016-2017 Registration Document filed with the Autorité des Marchés Financiers:

- the shareholders **issue a favorable vote** on the compensation components due or awarded to Pedro Fontana (Deputy Chief Executive Officer at September 30, 2017) for the year ended September 30, 2017.

NINTH RESOLUTION
Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chairman and Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017 (in application of the French Sapin II Act)

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 2016-2017 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 set for the Chairman and Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017.

TENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Deputy Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017 and from December 5, 2017 onwards (in application of the French Sapin II Act)

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 2016-2017 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 set for the Deputy Chief Executive Officer covering the period from October 1, 2017 to October 31, 2017 and from December 5, 2017 onwards.

ELEVENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chairman of the Board of Directors effective as from November 1, 2017 (in application of the French Sapin II Act)

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 2016-2017 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 set for the Chairman of the Board of Directors effective as from November 1, 2017.

TWELFTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Interim Chief Executive Officer covering the period from November 1, 2017 to December 5, 2017 (in application of the French Sapin II Act)

Having considered the Board of Directors' report drawn up in accordance with Article L. 225-37-2 of the French Commercial Code and set out in Chapter 3 of the fiscal 2016-2017 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 set for the Interim Chief Executive Officer covering the period from November 1, 2017 to December 5, 2017.

THIRTEENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components making up the compensation package set for the Chief Executive Officer effective as from December 5, 2017 (in application of the French Sapin II Act)

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 2016-2017 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 set for the Chief Executive Officer effective as from December 5, 2017.

FOURTEENTH RESOLUTION

Approval of a commitment to pay a termination benefit to Philippe Guillemot, Chief Executive Officer, in the event of loss of office

Having considered the Statutory Auditors' special report on the related-party commitments governed by Article L. 225-42-1 of the French Commercial Code, the shareholders approve the commitment given by the Company to pay a termination benefit to the Chief Executive Officer in the event of loss of office.

FIFTEENTH RESOLUTION

Approval of a commitment to pay an indemnity to Philippe Guillemot, Chief Executive Officer, as consideration for a non-compete covenant

Having considered the Statutory Auditors' special report on the related-party commitments governed by Article L. 225-42-1 of the French Commercial Code, the shareholders approve the commitment given by the Company to the Chief Executive Officer as consideration for a non-compete covenant.

SIXTEENTH 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 will be effective as from the fiscal year beginning October 1, 2017 and will remain unchanged until decided otherwise by shareholders in a subsequent General Meeting.

SEVENTEENTH RESOLUTION
Ratification of the appointment of Gilles Cojan as a director of the Company

The shareholders ratify the decision taken by the Board of Directors on July 26, 2017 to appoint Gilles Cojan as a director of the Company, with effect from November 1, 2017, to replace Philippe Salle, for the remainder of Mr. Salle's term, expiring at the close of the Annual General Meeting to be called in 2019 to approve the financial statements for the year ending September 30, 2018.

EIGHTEENTH RESOLUTION
Election of Philippe Guillemot as a director of the Company

Having considered the report of the Board of Directors, the shareholders elect Philippe Guillemot as a director of the Company for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

NINETEENTH RESOLUTION
Election of Fonds Stratégique de Participations as a corporate director of the Company

Having considered the report of the Board of Directors, the shareholders elect Fonds Stratégique de Participations as a corporate director of the Company for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

TWENTIETH RESOLUTION
Election of Bernard Gault as a director of the Company

Having considered the report of the Board of Directors, the shareholders elect Bernard Gault as a director of the Company for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

TWENTY-FIRST RESOLUTION
Re-election of Gilles Auffret as a director of the Company

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

- **note** that Gilles Auffret's term of office expires at the close of this Annual General Meeting; and

- **re-elect** Gilles Auffret as a director of the Company, for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

TWENTY-SECOND RESOLUTION
Re-election of Caisse de dépot et placement du Québec as a corporate director of the Company

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

- **note** that the term of office of Caisse de dépôt et placement du Québec (which the Board of Directors appointed as a corporate director of the Company on February 25, 2016 for the remainder of its predecessor's term expiring at the close of the Annual General Meeting to be called in 2018 to approve the financial statements for the year ending September 30, 2017, and whose appointment was ratified by the shareholders at the March 10, 2017 Annual General Meeting), expires at the close of this Annual General Meeting; and

- **re-elect** Caisse de dépôt et placement du Québec as a corporate director of the Company, for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

TWENTY-THIRD RESOLUTION
Re-election of BIM as a corporate director of the Company

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

- **note** that BIM's term of office expires at the close of this Annual General Meeting; and

- **re-elect** BIM as a corporate director of the Company, for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

TWENTY-FOURTH RESOLUTION
Renewal of the term of office of a principal Statutory Auditor

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

- **note** that PricewaterhouseCoopers Audit's term of office as principal Statutory Auditor expires at the close of this Annual General Meeting; and

- **re-appoint** PricewaterhouseCoopers Audit as principal Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

TWENTY-FIFTH RESOLUTION
Renewal of the term of office of an alternate Statutory Auditor

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

- **note** that Jean-Christophe Georghiou's term of office as alternate Statutory Auditor expires at the close of this Annual General Meeting; and

- **re-appoint** Jean-Christophe Georghiou as alternate Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be called in 2024 to approve the financial statements for the year ending September 30, 2023.

TWENTY-SIXTH RESOLUTION
Election of Célia Cornu as a non-voting director of the Company

Having considered the report of the Board of Directors, the shareholders elect Célia Cornu as a non-voting director of the Company for a four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending September 30, 2021.

TWENTY-SEVENTH 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. **Authorize** the Board of Directors, or a duly empowered representative, to carry out a share buyback program in accordance with Article L. 225-209 of the French Commercial Code. This authorization can be used for the following purposes:

    a. To cancel shares, in connection with a capital reduction authorized by shareholders pursuant to the thirty-third resolution of this Meeting.

b. To hold shares in treasury for subsequent delivery in payment or exchange for external growth transactions, provided that the number of shares purchased for such transactions does not exceed 5% of the Company's capital.

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

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

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

f. To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with a code of ethics recognized by the Autorité des Marchés Financiers.

g. To carry out any transactions or market practices currently authorized or that may be authorized in the future by the applicable laws and regulations or by the Autorité des Marchés Financiers.

2. 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 €25 (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 amount of shares held by the Company, either directly or indirectly, may not exceed 10% of the total number of shares making up the 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 €430 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, to 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 ninth resolution of the March 10, 2017 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 thirtieth resolution.

TWENTY-EIGHTH 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. 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. Said 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 shall expressly exclude 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 – may not exceed €518,000 (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 covering all of the capital increases carried out under the twenty-ninth and thirty-first resolutions of this Meeting.

5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization may not exceed €930 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.

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:

   - 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 tenth resolution of the March 10, 2017 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-NINTH 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 appraisal auditor(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 appraisal auditor(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 the 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 may not exceed 10% of the Company's share capital at the date of this Meeting. This amount constitutes a sub-ceiling that also includes all the capital increases that may be carried out under the thirty-first resolution. In addition, this amount is included in the blanket ceiling for capital increases set in the twenty-eighth 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 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-first resolution of the March 11, 2016 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.

THIRTIETH 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 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 (i) is not included in the blanket ceiling for capital increases set in the twenty-eighth resolution and (ii) 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 eleventh resolution of the March 10, 2017 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.

THIRTY-FIRST 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 aggregate nominal amount is included in (i) the sub-ceiling relating to 10% of the share capital as set in the twenty-ninth resolution and (ii) the blanket ceiling for capital increases set in the twenty-eighth 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 either (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.

The shareholders authorize the Board of Directors, if they deem it appropriate, to reduce or eliminate the above discounts, within the limits specified in the applicable laws and regulations, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries of the employee share issue(s) concerned.

5. 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 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 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 thirteenth resolution of the March 10, 2017 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.

THIRTY-SECOND 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 *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 related grant terms and conditions and any eligibility criteria, it being specified that the free shares granted will only vest contingent on (i) the achievement of quantitative performance conditions as set by the Board of Directors and (ii) the grantee still being a member of the Group at the vesting date.

4. **Resolve** that the quantitative performance conditions – which will apply to all of the shares granted pursuant to this resolution – will be set based on a growth target for one or more financial indicators for 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, calculated systematically over three fiscal years

5. **Resolve** that the total number of new or existing shares that may be granted free of consideration under this authorization may not represent more than 1.2% of the Company's capital at the grant date, not including any adjustments that may be made in accordance with the applicable laws and regulations to protect the rights of holders of free shares. This percentage is a standalone blanket ceiling that covers all of the free shares granted pursuant to this resolution.

6. **Note** that any free shares granted to officers of the Company 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 officers of the Company 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 (i) following a vesting period which will be set by the Board of Directors but may not be less than one year for grantees who are employees of the Company and not less than three years for Company officers, (ii) subject to the grantee achieving quantitative performance conditions set by the Board of Directors, and (iii) if the grantee is still a member of the Group on the vesting 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 two years as from the grant date for grantees who are employees of the Company and three years for Company officers. The Board of Directors may reduce or waive the lock-up period provided that said cumulative duration is not less than two years for employees of the Company or three years for Company officers, as from the grant date in both cases.

10. **Resolve** that the shares will vest before the expiry of the above-mentioned vesting period in the event that the grantee becomes incapacitated, within the meaning of the definition set down 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 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 terms and conditions of the free share grants (notably including conditions based on the performance of the Company or the Group as well as any eligibility criteria), (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) set the grant date and enter into any and all agreements required to carry out the planned grants, (v) determine the applicable vesting and lock-up periods, which will be specified in a set of share grant plan rules, and (vi) concerning shares granted to the category of persons referred to in paragraph 4 of Article L. 225-197-1 II of the French Commercial Code, either decide that these shares may not be sold by their 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 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 twenty-sixth resolution of the March 11, 2016 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.

THIRTY-THIRD RESOLUTION

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

Having considered the report of the Board of Directors and the Statutory Auditors' special report, 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 distributable 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 authorization, (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 fourteenth resolution of the March 10, 2017 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.

THIRTY-FOURTH RESOLUTION

Powers to carry out formalities

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

New independent director put forward for election at the March 9, 2018 Annual General Meeting

Fonds Stratégique de Participations **Represented by Virginie Duperat-Vergne** Number of Elior Group shares held: 8,674,616	**Fonds Stratégique de Participations** Fonds Stratégique de Participations (FSP) is an open-ended investment company registered with the Autorité des Marchés Financiers (French securities regulator) and managed by the Edmond de Rothshild group. Its purpose is to foster long-term equity investment, by taking up "strategic" stakes in the capital of French companies. FSP's current shareholders comprise seven insurance companies (BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances, SOGECAP (Société Générale Insurance), Groupama, Natixis Assurances and Suravenir), and these shareholders sit on FSP's Board of Directors. The permanent representative of Fonds Stratégique de Participations is Virginie Duperat-Vergne. Virginie Duperat-Vergne has been Chief Financial Officer of the Gemalto group since December 1, 2017, prior to which she was Deputy Chief Financial Officer and a member of the Senior Leadership Team at TechnipFMC. During the seven years she spent at TechnipFMC she held various leadership positions within the executive finance team of the TechnipFMC group. Ms. Duperat-Vergne began her career as an external auditor and spent more than ten years at Arthur Andersen, then Ernst & Young (now EY) before joining Canal + Group as Compliance Officer for Accounting Standards. Virginie Duperat-Vergne holds a master's degree in management from Toulouse Business School. **Directorships and other Board positions currently held** • **Fonds Stratégique de Participations**: - Director of Arkema - Director of the SEB group - Director of Eutelsat Telecommunications - Director of Tikehau Capital • **Virginie Duperat-Vergne**: - Chair of Gemalto Treasury Services, subsidiary of the Gemalto group - Director on one of the Advisory Boards of BPIFrance's Accélérateur ETI2018-2019 program - Mentee on the BoardWomen Partners program **Previous directorships held during the past five years** • **Fonds Stratégique de Participations:** - Director of Zodiac Aerospace • **Virginie Duperat-Vergne:** - Director of several subsidiaries of the Technip and TechnipFMC groups, including Technip France

New independent director put forward for election at the March 9, 2018 Annual General Meeting

Bernard Gault Born on September 29, 1958 Nationality: French	Bernard Gault is an investment banker and investor and is the founding partner of the investment firm Barville & Co, formed in 2016. He is also a founding partner of Perella Weinberg Partners, a global financial services firm set up in 2006 offering financial advisory and asset management services. Bernard Gault began his career in 1982 at Compagnie Financière de Suez before joining Morgan Stanley in 1988 where he went on to serve as Managing Director until 2006. Bernard Gault holds degrees from Ecole Centrale Paris and Institut d'Etudes Politiques de Paris. **Directorships currently held** - Chairman of Prime Vineyards Partners - Chairman of Wild Spirits - Director of OVH Groupe - Director of Balmain S.A. - Director of FFP Investment UK - Director of A.S.H.S. Ltd (Anya Hindmarch) **Other Board positions held** - Senior Advisor of Perella Weinberg Partners - Legal manager of SCI de la Troika - Legal manager of SCI du Mas de la Foux - Legal Manager of SCI de la Vigne aux Dames - Director of Fondation de l'Orchestre de Paris

New non-voting director put forward for election at the March 9, 2018 Annual General Meeting

Célia Cornu Born on October 31, 1980 Nationality: French	After spending five years in the marketing departments of the Printemps and Galeries Lafayette groups, Célia Cornu moved into private equity at Pragma Capital and Advent International. She then went on to join BIM in 2009, tasked with analyzing investment opportunities and managing equity interests in the Parisian hotels business. With her strong experience in private equity and hotel management she was appointed Chief Executive Officer of Compagnie Hôtelière de Bagatelle in November 2015. Célia Cornu is also a member of Sofibim's Strategy Committee. Directorships currently held: Director of Sofibim Luxembourg

12. Executive Management

Philippe Guillemot – Chief Executive Officer

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

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 subsequently became a division of Alstom, and was a member of Areva's Executive Committee. In this role he successfully implemented two strategic plans to turn around the business and significantly boost its profitability. During the six years he was with Areva T&D, the entity extensively enlarged its international footprint, doubled its revenue and increased its value fourfold.

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

Aged 58, 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.

Pedro Fontana, Deputy Chief Executive Officer

Pedro Fontana was appointed Deputy Chief Executive Officer of Elior Group on July 26, 2017 and then Interim Chief Executive Officer as from November 1, 2017 until the arrival of Philippe Guillemot, who the Board of Directors appointed as the Company's Chief Executive Officer at its meeting on December 5, 2017. At this same meeting, acting on Philippe Guillemot's recommendation, the Board appointed Pedro Fontana as Deputy Chief Executive Officer.

Aged 63, Pedro Fontana holds an MBA from Harvard University. He began his career in the banking sector, where he served as Chairman of Banca Catalana between 1994 and 1999 and then Chief Executive Officer of Catalogne de Banco Bilbao Vizcaya until 2009. He joined Areas in 1998, first as a member of the Board of Directors before being appointed Vice-Chairman in 2001 and Executive Chairman in 2012.

Pedro Fontana is a member of the Group Executive Committee and reports directly to Philippe Guillemot, Chief Executive Officer. His role is to map out a global vision for the Group's worldwide concession catering business to make it the number one player, through an ambitious international business development program.

13. The Board of Directors

The Company is careful 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 seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second and twenty-third resolutions of this Annual General Meeting are adopted, as from March 9, 2018 the Board of Directors will comprise ten members, including six independent members and four women, appointed for four-year terms. The following nationalities would be represented: 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 2019 AGM (if the seventeenth resolution of the 2018 AGM is adopted)

Philippe Guillemot
Chief Executive Officer
Director

Term of office expires at the 2022 AGM (if the eighteenth resolution of the 2018 AGM is adopted)

Anne Busquet
Independent director

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 (if the nineteenth resolution of the 2018 AGM is adopted)

Sophie Javary
Representative of Serinvest
Director

Term of office expires at the 2020 AGM

Celia Cornu
Non-voting director

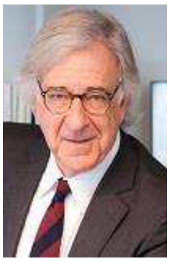
Term of office expires at the 2022 AGM (if the twenty-sixth resolution of the 2018 AGM is adopted)

Robert Zolade
Honorary Chairman
Representative of BIM – Director

Term of office expires at the 2022 AGM (if the twenty-third resolution of the 2018 AGM is adopted)

Gilles Auffret
Senior Independent Director
Independent director

Term of office expires at the 2022 AGM (if the twenty-first resolution of the 2018 AGM is adopted)



Emilio Cuatrecasas
Representative of Emesa Corporacion Empresarial, S.L. – Independent director

Term of office expires at the 2020 AGM

Bernard Gault
Independent director

Term of office expires at the 2022 AGM (if the twentieth resolution of the 2018 AGM is adopted)

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

Term of office expires at the 2022 AGM (if the twenty-second resolution of the 2018 AGM is adopted)

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 assignment 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 2017.

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 2017, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 consolidated financial statements".

Independence

We conducted our audit in compliance with the applicable independence rules for the period from 1 October 2016 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 bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgement, were most significant in the audit of the consolidated financial statements, as well as how our audit addressed such risks.

These assessments were made as part of our audit of the consolidated 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 account captions or on information taken from outside 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 2017, goodwill amounted to €2,562 million, representing 49% of total assets. It has been allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies have been integrated (either the contract catering & services business or the concession catering business), 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 73% (€1,866 million) and 27% (€696 million) of total goodwill at 30 September 2017, is determined based to a large extent on the judgement of the Group and in particular on the three following assumptions:

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

We therefore deemed the measurement of 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, we verified:

- the consistency of the growth rate for projected cash flows beyond five years with the rates used for comparable companies, based on a sample of analysis reports about the Company;

- with respect to the discount rate applied for future cash flow projections, we verified:

- the consistency of the discount rate applied for the estimated future cash flows expected to arise from the contract catering & services and concession catering businesses with the rates used for comparable companies, based on a sample of analysis 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 16 countries in Europe, the Americas and Asia and has approximately 127,000 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 2017, provisions for tax and social security risks amounted to €30 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 correction 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.

Verification of information relating to the Group provided in the management report

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

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

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 2017, PricewaterhouseCoopers Audit was in the eleventh consecutive year of its engagement and KPMG Audit IS was in the sixteenth consecutive year of its engagement, thus respectively six and four years since the Company shares were admitted to trading on a regulated market.

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

Management is responsible for preparing consolidated financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union, as well as for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements 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, 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 consolidated financial statements have been 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 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 consolidated financial statements does not constitute a guarantee of the longer-term viability or quality of the company's management.

A more detailed description of our responsibilities as Statutory Auditors in the scope of the audit of the consolidated financial statements is set out in the appendix to this report, and is an integral part hereof.

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 bring to its attention 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 consolidated 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.

Neuilly-sur-Seine and Paris La Défense, 26 January 2018

PricewaterhouseCoopers Audit		**KPMG Audit IS** *Department of KPMG S.A.*
Anne-Laure Julienne Partner	Eric Bertier Partner	François Caubrière Partner

14.2 Statutory Auditors' Report on the 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 consolidated financial statements of Elior Group SA for the year ended 30 September 2017.
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 2017 and of the results of its operations for the 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 2016 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 bring to your attention 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, as well as 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 account captions or on information taken from outside of the financial statements.

Valuation of equity investments

Description of risk
Equity investments came to €1,741 million at 30 September 2017 and represented one of the largest assets on the balance sheet. They are carried at cost and may be impaired based on their value in use.
As indicated in Note 1.1.2.2.2 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 to decide which data to use for each investee. These data either correspond to historical data (for some entities, equity; for other entities, the average quoted price for the last month of the period) or forecast data (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 could lead to a drop in their business activity and therefore a fall in their operating income.
Accordingly, we deemed the valuation of equity investments and related receivables and provisions for contingencies to be a key audit matter, due to the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving projections.

<u>How our audit addressed this risk</u>
In order to assess the reasonableness of the estimated values in use of equity investments, 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 that have been the subject of an audit or 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 performances in order to measure the achievement of past objectives;

- assessing whether the cash flow projections were adjusted to take account of 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.

Verification of the management report and of the other documents addressed to the shareholders
In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

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

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 to the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of controlling interests and 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 2017, PricewaterhouseCoopers Audit was in the eleventh consecutive year of its engagement and KPMG Audit IS was in the sixteenth consecutive year of its engagement, thus respectively six and four 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.

A more detailed description of our responsibilities as Statutory Auditors in the scope of the audit of the financial statements is set out in the appendix to this report, and is an integral part hereof.

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 bring to its attention 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.

Neuilly-sur-Seine and Paris La Défense, 26 January 2018

PricewaterhouseCoopers Audit		**KPMG Audit IS**
Département de KPMG S.A.		
Anne-Laure Julienne Partner	Eric Bertier 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' 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,

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.
Where applicable it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

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

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

Agreements and commitments authorized during the year

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

1. FINANCING

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

Agreement authorised by the Board of Directors on: 9 March 2017
Contracting entities: Elior Participations (of which Bercy Participations, chaired by Elior Group represented by Philippe Salle at the time of signature of the ninth amendment to the SFA, is manager [gérant]) and Bercy Participations (of which Elior Group, represented by Philippe Salle, is Chairman).

Persons concerned: Philippe Salle (Director and Chairman and Chief Executive Officer of Elior Group, which is Chairman of Bercy Participations, which is manager [gérant] of Elior Participations).

Nature and purpose: during financial year 2016-2017, 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 facilities agreed to under the SFA;
- amends the definition of Permitted Financial Indebtedness;
- aligns the terms of maturity applicable to Facility I and the Uncommitted Acquisition Facility;
- allows for other changes to the SFA made necessary by the extended maturities.

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

2. REMUNERATION

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

<u>Agreement authorised by the Board of Directors on</u>: 26 July 2017

<u>Contracting entities</u>: N/A

<u>Person concerned</u>: Philippe Salle (Chairman and Chief Executive Officer of Elior Group until 31 October 2017).

<u>Nature and purpose</u>: 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), and stipulated in the paragraph entitled "Agreements and commitments approved in the previous financial 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 long-term variable remuneration (hereinafter referred to as "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 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.

Agreements and commitments authorised after the year end

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

- ***Termination benefits for Philippe Guillemot, Chief Executive Officer of Elior Group as of 5 October 20***

<u>Agreement authorised by the Board of Directors on</u>: 5 December 2017

<u>Contracting entities</u>: N/A

<u>Person concerned</u>: Philippe Guillemot (Chief Executive Officer of Elior Group as of 5 December 2017).

<u>Nature and purpose</u>: 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 gross monthly fixed and variable remuneration. If this requirement is met, the amount of the termination benefit due to Philippe Guillemot is 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) x X], or:
  X = (A-80)/(100-80).

Termination benefits are not 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.

<u>Reason provided by the Company</u>: "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 termination 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 gross fixed and variable monthly 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 monthly basic 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."

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

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 2017.

REMUNERATION

- ***Remuneration of Philippe Salle, Chairman and Chief Executive Officer of the Company***

Contracting entities: N/A

Person concerned: Philippe Salle (Chairman and Chief Executive Officer).

Fixed remuneration authorised by the Board of Directors on 10 December 2015

Philippe Salle's gross annual fixed remuneration for fiscal 2016-2017 is set at €900,000. This fixed remuneration is paid on a monthly basis.

Amount recorded during the year:
The Company recorded an expense of €900,000 with respect to Philippe Salle's fixed remuneration for the year ended 30 September 2017.

Basic variable remuneration authorised by the Board of Directors on 2 November 2015

In addition to his fixed remuneration, Philippe Salle is entitled to an annual variable remuneration. The amount of this annual variable remuneration is set at 100% of his gross annual fixed remuneration (the "target amount") and is subject to the fulfilment of quantitative annual objectives, based on revenue, EBITDA and operating cash flow, as well as qualitative objectives. When determining the conditions for the annual bonus, the Nominations and Compensation

Committee decided that these quantitative criteria were the most appropriate for measuring the performance levels achieved, given the nature of the Group's businesses.
Each year, on the recommendation of the Nominations and Compensation Committee, the Board of Directors sets the quantitative and qualitative objectives and determines to what extent these objectives contribute to the annual variable remuneration. In addition, the annual bonus may be increased to 130% of the target amount, i.e., a gross amount of €1,170,000, if the objectives are exceeded.

Amount recorded during the year:

On 5 December 2017, the Board of Directors approved an amount of €90,360, or 10.07% of his annual fixed remuneration, for Philippe Salle's variable remuneration for the financial year ended 30 September 2017. The Company recorded an amount of €540,000 for the period.

Long-term variable remuneration ("LTVR") authorised by the Board of Directors on 29 April 2015

The amount of Philippe Salle's LTVR is dependent on the growth of the Company's earnings per share less exceptional items (hereinafter "earnings per share") over the five fiscal years from 1 October 2014. The amount relating to exceptional items to be taken into account in the calculation of earnings per share is decided at the end of each fiscal year by the Audit Committee.

The payment of the LTVR is dependent on Philippe Salle continuing to serve as Chairman and Chief Executive Officer of the Company over a given period following the date on which he is granted rights to the LTVR concerned.

The amount of the LTVR for a given year is calculated based on earnings per share for that same year and includes a threshold and ceiling mechanism whereby gross LTVR could vary between €1.25 million and €2.5 million per year. However, if the threshold is not reached, Philippe Salle will not be paid the LTVR for that year.

Philippe Salle will acquire rights to the LTVR for year Y at the end of the second year following year Y and the LTVR will be paid at the end of the fourth year following year Y if he is still Chairman and Chief Executive Officer of Elior Group at that date. For example, he will acquire rights to the LTVR for 2018 on 30 September 2020 and will be paid the corresponding amount on 30 September 2022 if he is still Chairman and Chief Executive Officer of Elior Group at that date.
Exceptionally, the LTVR acquired for 2015, 2016 and 2017 will be paid at the end of the second year following the year concerned, within the limit of €1.25 million. Any additional remuneration due will be paid according to the method described above, i.e., at the end of the fourth year following the year concerned if Philippe Salle is still Chairman and Chief Executive officer of Elior Group at that date.

In addition, if Philippe Salle's term of office as Chairman and Chief Executive Officer is terminated between the LTVR acquisition date and the payment date as a result of death, long-term illness or dismissal for any reason other than serious or gross misconduct committed during the performance of his duties within the Group, the LTVR acquired will be exceptionally paid on the date of termination.
The earnings per share growth rate set by the Board of Directors for the period concerned (five years from 1 October 2014) should lead to earnings per share nearly doubling by the end of 2019.

Amount recorded during the year:

On 31 October 2017, the Board of Directors approved an amount of €2.5 million with respect to Philippe Salle's long-term variable remuneration for the year 2014/2015 ended 30 September 2015. An amount of €1.875 million was recorded for the year ended 30 September 2017. The Company recorded an amount of €625,000 in its financial statements for the year corresponding to the portion allocated for services rendered as of 30 September 2016.

Termination benefit authorised by the Board of Directors on 29 April 2015

On the recommendation of the Nominations and Compensation Committee, the Board of Directors recommended that Philippe Salle receive termination benefits in the event that he is removed from his position as Chairman and Chief Executive Officer of the Company, in accordance with the provisions of article L.225-42-1 of the French Commercial Code. Termination benefits are set at 12 months' remuneration based on the average basic monthly 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 payment of the termination benefits is subject to the fulfilment of one of the following two performance conditions at the termination date:
- the Group's adjusted net income and operating cash flow are greater than or equal to two thirds of the budgeted amounts for two consecutive years;

- Elior Group's share performance over two consecutive years is greater than or equal to two-thirds of the average share performance of the three largest stock market capitalisations for companies listed in the European Union and operating within the same industry as the Group over the same period.

Termination benefits are not payable in the event of dismissal for serious or gross misconduct, characterised by, but not limited to, the following:
- inappropriate behaviour for a corporate executive, e.g., criticising the company and/or its executive bodies to a third party;
- repeated failure to take into account the Board of Directors' decisions and/or taking actions contrary to said decisions;
- frequent communication errors that seriously damage the Company's image and/or values, e.g., impacting the Company's share price.

Termination benefits are not payable should Philippe Salle resign from his duties as Chairman and Chief Executive Officer of the Company.
The termination benefit performance conditions were amended by the Board of Directors at its meeting on 19 January 2017. They are presented under "Agreements and commitments authorised after the year".

Company car authorised by the Board of Directors on 29 April 2015
Philippe Salle has access to a company car for his personal use. The car will be declared as a benefit in kind within the meaning of French tax and labour regulations.

Social security benefits and insurance policies authorised by the Board of Directors on 29 April 2015
Philippe Salle benefits from the social security and pension plans and the professional liability insurance cover available to corporate officers within Elior Group.

Reason provided by the Company: "The Nominations and Compensation Committee sought to verify that the remuneration structure, its features and amounts took 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 with respect to the Company's operations, its competitive environment and French and international market practices. The Committee also ensured that the remuneration included a long-term variable portion to ensure the stability of the Group's executive management. This is critical for the effective implementation of the Group's strategy and for the achievement of the Group's development and growth objectives."

- ***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 gross fixed and variable monthly 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 monthly basic gross fixed and variable remuneration (excluding LTVR) paid during the 12 months preceding his termination date.

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 2017, the Board of Directors having approved an amount of €90,360 for Philippe Salle's variable remuneration for the financial year ended 30 September 2017, the amount of the non competition consideration was €990,630. The Company recorded an amount of €1,440,000 for the period.

- ***Gilles Petit's employment contract***

Agreement authorised by the Board of Directors (or the Supervisory Board before 11 June 2014) on: 11 June 2014

Contracting entities: N/A

Person concerned: Gilles Petit (Chief Executive Officer until 10 March 2015).

Nature and purpose: on 11 June 2014, Elior Group and Gilles Petit, the Chief Executive Officer, signed an addendum to his employment contract, entered into on 1 October 2010, which suspends the employment contract for his term of office as Chief Executive Officer. On 24 February 2014, the Company and Gilles Petit also signed an addendum to his employment contract providing for a non competition agreement.

Terms and conditions: the non-competition agreement prohibits Gilles Petit from holding a similar or competing position in any company in the commercial and/or contract catering industries for two years following the termination of his employment contract. This non-competition agreement is limited to the main groups in contract catering and related industries in the European Union and to major contract catering companies in France, Spain, Italy, the United Kingdom, Portugal and Germany. During the same two-year period, Gilles Petit is also prohibited from directly or indirectly holding financial or any other interests in one of the aforementioned companies. As consideration, Gilles Petit will receive a monthly payment equal to 50% of his gross monthly fixed remuneration for the two years following the termination of his employment contract.

Amount recorded during the year: on 10 March 2015, the Board of Directors decided to terminate Gilles Petit's term of office as Chief Executive Officer and authorised a non-competition compensation payment in his favour.

The Company paid non-competition compensation in an amount of €380,882 to Gilles Petit for the year ended 30 September 2016. A provision for the full amount of this compensation had been booked during the year ended 30 September 2015. No amounts were recognised in respect of the 2016/2017 accounting period.

Agreements and commitments approved during the year
We were informed that the following agreements and commitments, already approved by the Annual General Meeting on 10 March 2017, following the Statutory Auditors' special report of 27 January 2017, were implemented during the year.

1. ***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 bonuses – as a percentage of the maximum target bonus – 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 bonuses for his 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) x 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 on 30 September 2017.

2. FINANCING

- ***Eighth amendment of 29 January 2016 to the Senior Facilities Agreement (SFA)***

Agreement authorised by the Board of Directors on: 10 December 2015

Contracting entities: Elior Participations (of which Bercy Participations, chaired by Elior Group, represented by Philippe Salle at the time of signature of the eighth amendment to the SFA, is manager [gérant]) and Bercy Participations (of which Elior Group, represented by Philippe Salle, is Chairman).

Persons concerned: Philippe Salle (Director and Chairman and Chief Executive Officer of Elior Group, which is Chairman of Bercy Participations, which is manager [gérant] of Elior Participations).

Nature and purpose: as part of the restructuring of the Group's financing, on 29 January 2016, Elior Group authorised an eighth amendment to the SFA.

Terms and conditions: the main provisions of the eighth amendment to the SFA are as follows:

- extending the maturity of (i) Facility B of the Original Revolving Facility, (ii) the Facility I Commitment and (iii) the Uncommitted Acquisition Facility, so that they expire on the fifth anniversary of the date on which this addendum enters into force;
- amending the definition of Permitted Financial Indebtedness;
- renewing the Uncommitted Revolving Facility Commitment Period from the date on which this addendum enters into force and ensuring that the amounts of the Uncommitted Revolving Facility confirmed up to that date are excluded from the limits of €400 million and USD 400 million, respectively; and
- authorising the Company to implement a commercial paper issue in order to finance its working capital and short-term business requirements.

Reason provided by the Company: "This transaction will allow the Group to make savings on its finance costs, and will pay for itself within one year. In addition, the transaction should help to make certain covenants less restrictive."

Neuilly-sur-Seine and Paris La Défense, 29 January 2018

PricewaterhouseCoopers Audit		**KPMG Audit IS**
Département de KPMG S.A.		
Anne-Laure Julienne Partner	Eric Bertier Partner	François Caubrière Partner

14.4 Statutory Auditors' Report on the Issue of Shares and other Securities with Shareholders' Preferential Subscription Rights

(Shareholders' General Meeting of March 9, 2018 – Resolutions 28 and 29)

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,

In our capacity as Statutory Auditors of Elior SA (hereinafter "the Company"), and in accordance with the provisions of Article L.228-92 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 and while maintaining shareholders' preferential subscription rights (Resolution 28), the authority to decide on and set the final conditions for the issue of shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to outstanding or newly-issued equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, with such shares conferring the same rights as previously issued shares, subject to their dividend entitlement date.

- delegate to the Board of Directors, for a 26-month period, the authority to issue shares, equity securities conferring entitlement to other equity or debt securities, and any other type of security conferring entitlement to the equity securities of the Company or of any company in which the Company directly or indirectly holds more than half of share capital, in exchange for in-kind contributions to the Company in the form of equity securities or securities conferring entitlement to share capital (Resolution 29), within the limit of 10% of share capital.

In the event that a third party files a takeover bid for the Company's shares, the Board of Directors may not use the delegation of authority during the offer period, unless granted express authority by shareholders at their General Meeting.

Under Resolution 28, the aggregate nominal amount of immediate or future capital increases made pursuant to Resolutions 28, 29 and 31 may not exceed €518,000, and the nominal amount of capital increases made pursuant to Resolutions 29 and 31 may not exceed 10% of share capital as of the date of this General Meeting.

The aggregate nominal amount of debt securities issued pursuant to Resolution 28 may not exceed €930,000,000.
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 we deemed necessary in accordance with the professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. Those procedures entailed reviewing the content of the Board of Directors' report relating to the transactions and the methods used to determine the issue price of the equity securities.
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 28 and 29, we cannot express an opinion on the choice of inputs used to calculate the issue price.

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

Neuilly-sur-Seine, February 7, 2018 and Paris La Défense, February 5, 2018

PricewaterhouseCoopers Audit **KPMG Audit IS**
Département de KPMG S.A.

Anne-Laure Julienne Eric Bertier François Caubrière
Partner Partner Partner

14.5 Statutory Auditors' Special Report on the Issue of Ordinary Shares or Securities to Members of an Employee Share Ownership Plan

(Annual General Meeting of 9 March 2018 – thirty-first resolution)

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

Elior Group SA
9-11, Allée de l'Arche
92032 Paris La 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 and of affiliated companies in France or abroad, within the meaning of article L.225-80 of the French Commercial Code and article L.3344-1 of the French Labour Code (Code du travail), which is submitted for your approval.

The aggregate nominal amount of the shares to be issued 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 (i) against the overall maximum 10% of the share capital defined in the twenty-ninth resolution; and (ii) against the overall maximum capital increase, also defined in the twenty-ninth resolution; and this aggregate nominal amount shall not take into account the adjustments likely to be made in accordance with legal and statutory obligations or, where appropriate, any contractual stipulations providing for other adjustments, in order to preserve the rights of owners of securities granting access to share capital of the Company.

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 Labor Code.

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

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

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

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities given 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 the shares to be issued.

Neuilly-sur-Seine and Paris La Défense, 7 February 2018

PricewaterhouseCoopers Audit *Département de KPMG S.A.*		**KPMG Audit IS**
Anne-Laure Julienne Partner	Eric Bertier 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 9 March 2018 – thirty-second resolution)

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

Elior Group SA
9-11, Allée de l'Arche
92032 Paris La 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 of the companies or groups of companies that are 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 1.2% of the share capital, it being specified that the total number of shares granted to executive 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, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in 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, 7 February 2018

PricewaterhouseCoopers Audit		**KPMG Audit IS**
Département de KPMG S.A.		
Anne-Laure Julienne Partner	Eric Bertier Partner	François Caubrière Partner

14.7 Statutory Auditors' Report on the Share Capital Reduction

(Annual General Meeting of 9 March 2018 – thirty-third resolution)

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

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 bought back pursuant to an authorisation for the Company to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.
We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Paris La Défense, 7 February 2018

PricewaterhouseCoopers Audit

KPMG Audit IS
Département de KPMG S.A.

Anne-Laure Julienne
Partner

Eric Bertier
Partner

François Caubrière
Partner

15. Request for Additional Documents

I, the undersigned:

Surname____

First name____

Full address____

____

Holder of _________ registered share(s) in Elior Group, a *société anonyme* (joint-stock corporation) with share capital of €1,727,417.85, 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 9, 2018.

Signed in , on / / 2018

Signature

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

Please return this request to:

BNP Paribas Securities Services

C.T.S Assemblées – 9 rue du Débarcadère

93761 Pantin Cedex - France