



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

MARCH 10, 2017 AT 9:00 AM AT THE MAISON CHAMPS-ELYSEES
8, RUE JEAN GOUJON - 75008 PARIS - FRANCE

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



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AND EXTRAORDINARY SHAREHOLDERS'
MEETING)
March 10, 2017

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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 all of 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 10, 2017 at 9:00 a.m.

at La Maison Champs-Élysées

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, 2016 as well as a dividend payment of €0.42 per share.

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,

Philippe Salle

Chairman and Chief Executive Officer

* 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 8, 2017**. 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 8, 2017**.

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 2015-2016, 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 written 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 an ID card or other form of identification.

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 is connected 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 is connected 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 7, 2017.**

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 Elixir 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. Elixir 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 9, 2017.**

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 15, 2017.

5. HOW TO COMPLETE THE VOTING INSTRUCTIONS FORM

If you plan 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 of the form. Whichever option is used, shade box(es) like this , date and sign at the bottom of the form. / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form. / I prefer to use the postal voting form or the proxy form as specified below.



ASSEMBLEE GENERALE MIXTE
Convocquée 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 | <input type="checkbox"/> Nominatif / Registered <input type="checkbox"/> Porteur / Bearer |
| Nombre de voix / Number of voting rights | <input type="checkbox"/> Vote simple / Single vote <input type="checkbox"/> Vote double / Double vote |

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant 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 | Qui / Non/No Yes Abst/Abst | Qui / Non/No Yes Abst/Abst |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | A <input type="checkbox"/> | F <input type="checkbox"/> |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B <input type="checkbox"/> | G <input type="checkbox"/> |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C <input type="checkbox"/> | H <input type="checkbox"/> |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D <input type="checkbox"/> | J <input type="checkbox"/> |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E <input type="checkbox"/> | K <input type="checkbox"/> |

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 / M., Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
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)

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

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 (abstention équivalente à un vote contre). / I abstain from voting (it is equivalent to vote NO)

- Je donne procuration (cf. au verso verso (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) M., Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
Le 7 mars 2017 / March 7, 2017

Date & Signature

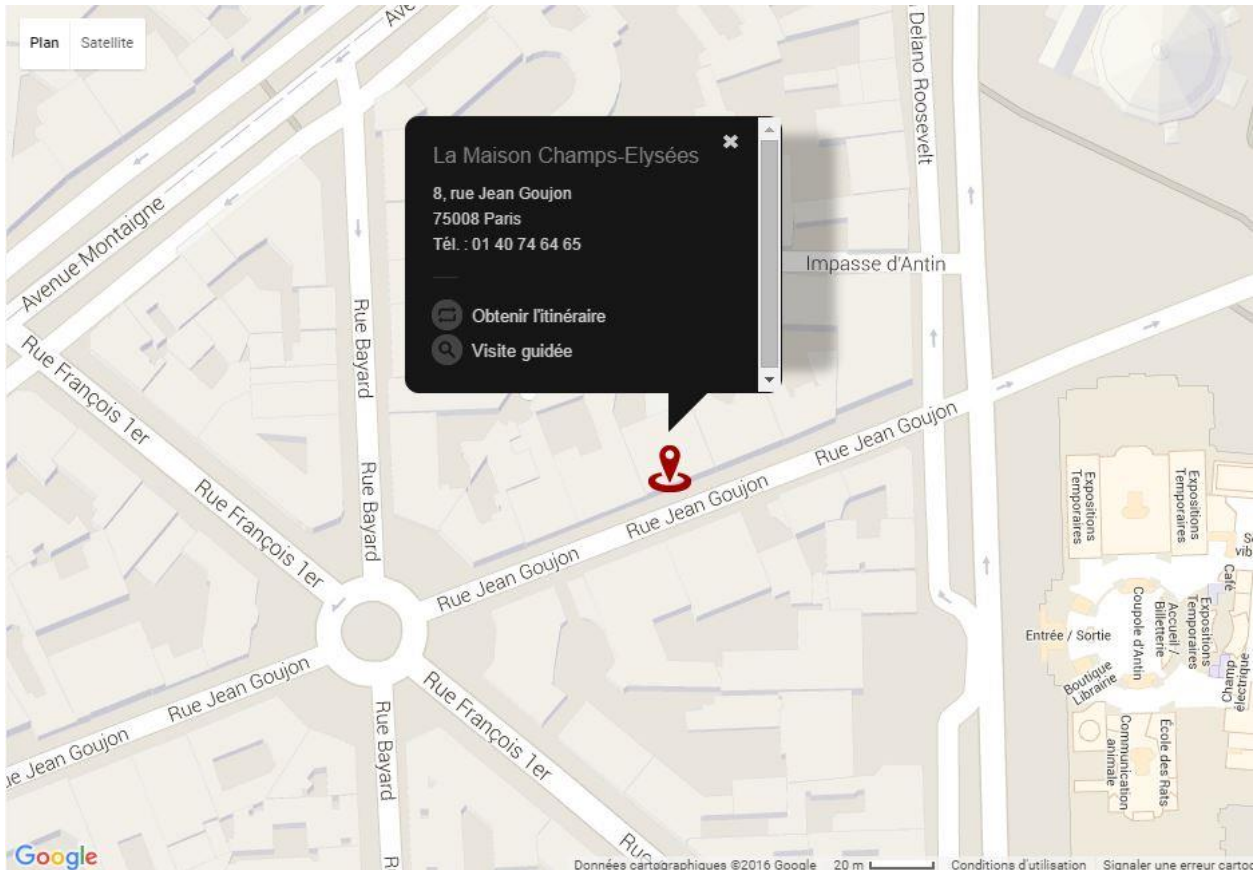
If you want to cast a postal vote:
- Check this box.
- If you want to vote against any resolutions or abstain (which is equivalent to a "No" vote), shade each corresponding box.

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 - France
or by fax to +33 (0)1 55 77 95 01
By March 7, 2017

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 stops: Rond-point des Champs-Élysées (lines 28, 42, 52, 73, 83 and 93)
Montaigne-François 1er (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 2015-2016

I. Analysis of the Group's Results

| (in € millions) | Year ended September 30 | |
|---|-------------------------|----------------|
| | 2016 | 2015 |
| Revenue | 5,896.0 | 5,674.1 |
| Purchase of raw materials and consumables | (1,823.5) | (1,726.3) |
| Personnel costs | (2,618.5) | (2,532.4) |
| Share-based compensation expense | (4.3) | (1.4) |
| Other operating expenses | (888.8) | (878.1) |
| Taxes other than on income | (67.3) | (64.2) |
| Share of profit of equity-accounted investees | 3.2 | 1.9 |
| Reported EBITDA | 496.8 | 473.6 |
| Depreciation, amortization and provisions for recurring operating items | (153.0) | (156.7) |
| Net amortization of intangible assets recognized on consolidation | (13.0) | (8.1) |
| Recurring operating profit including share of profit of equity-accounted investees | 330.8 | 308.8 |
| Non-recurring income and expenses, net | (49.5) | (27.4) |
| Operating profit including share of profit of equity-accounted investees | 281.3 | 281.5 |
| Net financial expense | (63.0) | (107.0) |
| Profit before income tax | 218.3 | 174.5 |
| Income tax | (73.5) | (68.3) |
| Loss for the period from discontinued operations | (6.3) | - |
| Profit for the period | 138.5 | 106.2 |
| Attributable to non-controlling interests | 3.2 | (1.0) |
| Attributable to owners of the parent | 135.3 | 107.2 |
| Earnings per share (in €) | 0.78 | 0.65 |
| Adjusted attributable profit for the period | 180.9 | 133.4 |
| Adjusted earnings per share (in €) | 1.05 | 0.80 |

Consolidated revenue rose by €221.9 million, or 3.9%, from €5,674.1 million in FY 2014-2015 to €5,896.0 million in FY 2015-2016. Changes in the scope of consolidation for the fiscal year corresponded to the first-time consolidation of the companies recently acquired in the United States (Starr, Cura, ABL and Preferred Meals), the United Kingdom (Waterfall Catering) and France (Areas Restaurant Services).

Reported EBITDA as presented in the consolidated financial statements totaled €496.8 million for FY 2015-2016. The EBITDA figure used by the Group as its key operating performance indicator (and discussed in the section below) corresponds to consolidated EBITDA adjusted to exclude share-based payment expense. This adjusted EBITDA figure amounted to €501.1 million in FY 2015-2016 after deducting €4.3 million in share-based payment expense.

Consolidated adjusted EBITDA rose by €26 million to €501 million in the year ended September 30, 2016 and represented 8.5% of revenue (or 8.6% excluding the dilutive effect of the consolidation of Preferred Meals in the United States, up 20 basis points on FY 2014-2015).

II. Revenue and EBITDA by Business Line

Contract Catering & Services

Contract catering & services revenue was up €233 million, or 5.8%, on the FY 2014-2015 figure, coming in at €4,228 million and accounting for 72% of total consolidated revenue.

Organic growth was 1.3%, reflecting a positive calendar effect but also the adverse impact of the Group's strategy of withdrawing from low- and non-profit-making contracts in Europe. Excluding voluntary contract exits, organic growth came to 2.9%.

The acquisitions carried out in the United States and the United Kingdom had a €200 million favorable effect during FY 2015-2016, and net of the impact of the sale of non-strategic operations in the education market, changes in the scope of consolidation pushed up contract catering & services revenue by an overall 4.6%.

The currency effect during the year was a negative 0.1%.

In France, organic growth was 2.0% and revenue totaled €2,163 million.

- In the business & industry market, revenue was buoyed by strong business development, a favorable calendar effect and an increase in average customer spend.
- Revenue generated in the education market was up year on year thanks to both a favorable calendar effect and significantly higher restaurant attendance.
- Revenue also rose in the healthcare market, led by the performance of existing sites.

Revenue for the **international** segment advanced 11.1% to €2,065 million. Organic growth for this segment was 0.6%, mainly due to the unfavorable effect of voluntary contract exits in Europe. Acquisitions in the United States and the United Kingdom generated additional growth of 10.7% during the year, whereas the currency effect was a negative 0.3%.

- In Spain, all business units reported revenue rises, powered by good performances from existing sites as well as strong business development, particularly in the healthcare and education markets towards the end of the fiscal year.
- In the United States, the pace of growth continued to pick up in the second half of the year, especially in the education market.
- In Italy, revenue decreased due to a high number of voluntary contract exits and a more selective approach to replying to invitations to tender.
- In the United Kingdom, revenue was boosted by the start-up of new contracts and good showings from existing sites in the healthcare and education markets.

Adjusted EBITDA for the contract catering & services business line increased to €325 million from €304 million and represented 7.7% of revenue, up 10 basis points.

In **France**, adjusted EBITDA totaled €186 million and represented 8.6% of revenue, unchanged from FY 2014-2015. The improvement in profitability for the catering business achieved as a result of the rollout of the Tsubaki plan was offset by higher personnel costs due to the application of new labor agreements for employees in the services business.

In the **international** segment, adjusted EBITDA for the contract catering & services business line advanced by €18 million to €139 million. As a percentage of revenue, it widened to 6.7% from 6.5% in FY 2014-2015, with the effect of enhanced profitability in Italy and the United Kingdom more than offsetting the dilutive effect of recently-acquired and consolidated companies, notably Preferred Meals in the United States (which operates mainly in the education market and has been consolidated since July 1, 2016). Excluding the dilutive effect of the consolidation of Preferred Meals, EBITDA margin came to 6.9%.

Concession Catering

Concession catering revenue edged back to €1,668 million in FY 2015-2016 and represented 28% of total consolidated revenue.

Organic growth was 1.7% but changes in the scope of consolidation and exchange rates had negative impacts of 2% and 0.3% respectively.

Revenue generated in **France** amounted to €657 million, down 8.2% on FY 2014-2015, with changes in the scope of consolidation accounting for 1.8 points of the overall year-on-year contraction.

- Revenue in the motorways market retreated, mainly due to works carried out following the renewal of certain contracts on the Cofiroute network, and the non-renewal of other contracts that expired. This adverse effect was partly offset by high traffic volumes during the summer period, on a same-site basis.
- In the airports market, revenue was weighed down by the loss of the catering contract for terminals E and F at Paris-Charles-de-Gaulle airport in 2015 and the impact on tourism of the terrorist attacks in France.
- The city sites & leisure market reported a year-on-year revenue decline due to lower numbers of visitors to sites in Paris following the terrorist attacks and an unfavorable basis of comparison with FY 2014-2015 when a number of biennial trade fairs took place. These impacts were partly offset by good business levels in the leisure sector, particularly due to the opening in June 2015 of the Bois aux Daims vacation resort village in the Vienne region.

In the **international** segment, 5.0% growth drove revenue up to €1,011 million for FY 2015-2016. Organic growth was 7.7% but changes in the scope of consolidation and exchange rates trimmed revenue by 2.2% and 0.6% respectively.

- The motorways market felt the positive effects of higher traffic volumes in Spain and Portugal and the reopening of the Okahumpka service plaza in Florida (USA).
- Revenue in the airports market was lifted by upward trends in traffic volumes in Spain, Portugal, the United States and Mexico, as well as by the opening of new points of sale and the launch of new concepts.

Concession catering adjusted EBITDA amounted to €183 million (versus €179 million in FY 2014-2015) and represented 11.0% of revenue, up 30 basis points year on year.

In **France**, the adjusted EBITDA figure contracted to €76 million from €89 million for FY 2014-2015, reflecting the revenue decline posted for the year.

In the **international** segment, adjusted EBITDA rose by €17 million to €108 million and EBITDA margin surged by 120 basis points to 10.6%, led by higher profitability levels in all regions in Europe and America.

III. Attributable Profit for the Period and Earnings per Share

As a result of the above-described factors – particularly the higher EBITDA figure and significantly lower finance costs, offset by higher non-recurring operational reorganization costs – the Group ended FY 2015-2016 with €135.3 million in profit attributable to owners of the parent, up 26.2% on the €107.2 million recorded for FY 2014-2015.

Earnings per share – calculated based on the weighted average number of Elior Group shares outstanding during the year ended September 30, 2016 – amounted to €0.78, representing a 20% increase on the FY 2014-2015 figure of €0.65.

IV. Events After September 30, 2016

Acquisition of MegaBite Food Services and CRCL in India

On November 21, 2016 Elior Group announced that it had signed an agreement to acquire the entire capital of MegaBite Food Services and a majority stake in CRCL. Both of these companies are based in India – MegaBite Food Services in Bangalore and CRCL in Chennai. The two companies generate combined annual revenue of some €27 million and they will be consolidated in the Group's financial statements as from the second quarter of the year ending September 30, 2017.

8. FIVE-YEAR FINANCIAL SUMMARY – ELIOR GROUP SA

| (in euros) | FY 2011-2012 | FY 2012-2013 | FY 2013-2014 | FY 2014-2015 | FY 2015-2016 |
|---|--------------|--------------|--------------|---------------|--------------|
| Capital at year-end | | | | | |
| Share capital | 1,088,204 | 1,088,204 | 1,643,706 | 1,723,252 | 1,726,345 |
| Number of ordinary shares outstanding | 108,820,358 | 108,820,358 | 164,370,556 | 172,325,244 | 172,634,475 |
| 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 | 21,261,452 | 21,396,332 | 21,309,934 | 22,370,878 | 22,933,610 |
| Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions | 148,203,995 | (25,851,045) | (68,356,619) | 24,260,349 | (41,659,242) |
| Income tax | (46,797,320) | (50,666,041) | (32,528,040) | (102,592,298) | (39,927,640) |
| Employee profit-sharing | 0 | 0 | 0 | 0 | 0 |
| Profit/(loss) after tax, employee-profit sharing, depreciation, amortization and provisions | 196,372,241 | 3,882,411 | (34,543,373) | 124,317,351 | (2,315,980) |
| General Partners' profit share | 196,372 | 3,882 | | | |
| Total dividend payout | | | 32,874,111 | 55,144,078 | 72,506,480 |
| Per share data | | | | | |
| Profit/(loss) per share after tax and employee profit-sharing, before depreciation, amortization and provisions | 1.79 | 0.23 | (0.22) | 0.74 | (0.01) |
| Earnings/(loss) per share | 1.80 | 0.04 | (0.21) | 0.72 | (0.01) |
| Dividend per share | 0.00 | 0.00 | 0.20 | 0.32 | 0.42 |
| Employee data | | | | | |
| Average number of employees | 26 | 25 | 25 | 25 | 21 |
| Total payroll | 8,059,659 | 8,277,897 | 19,173,774 | 16,824,031 | 12,654,126 |
| Benefits | 3,213,912 | 3,518,448 | 7,107,350 | 3,903,951 | 5,983,841 |

9. AGENDA

- **Ordinary Resolutions**

1. Approval of the parent company financial statements for the year ended September 30, 2016 and the related reports
2. Approval of the consolidated financial statements for the year ended September 30, 2016 and the related reports
3. Appropriation of results and approval of a dividend payment
4. Approval of the Statutory Auditors' special report on related-party agreements and commitments
5. Shareholders' vote on the individual compensation of the Chairman and Chief Executive Officer
6. Amendment of the commitment to pay a termination benefit to the Chairman and Chief Executive Officer
7. Setting directors' fees
8. Ratification of the appointment of Caisse de dépôt et placement du Québec as a director
9. Authorization for the Board of Directors to carry out a share buyback program

- **Extraordinary Resolutions**

10. Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders
11. Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items
12. Authorization for the Board of Directors to increase the Company's capital as consideration for shares and/or other securities contributed to the Company in transactions other than public tender offers
13. 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
14. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program
15. Powers to carry out formalities

10. REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS

You have been called to this Annual General Meeting to vote on the resolutions set out below.

This report corresponds to the Board of Directors' presentation of the resolutions submitted for approval at the Annual General Meeting. The full text of the report of the Board of Directors to the Annual General Meeting is set out in the Company's Registration Document for fiscal 2015-2016 ("2015-2016 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, 2016 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, 2016.

The parent company financial statements for the year ended September 30, 2016 show a loss of €2,315,980.23, compared with profit of €124,317,351.88 for the previous year.

The consolidated financial statements for the year ended September 30, 2016 show €135.3 million in profit for the period attributable to owners of the Company, compared with €107.2 million for the previous year.

For further information about the Company's financial statements please refer to the 2015-2016 Registration Document registered by the Autorité des Marchés Financiers (the "AMF") on January 27, 2017 and made available to shareholders in accordance with the applicable legal and regulatory requirements (notably on the Elior Group website at www.eliorgroup.com).

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, 2016 and approve a dividend payment.

The Company ended fiscal 2015-2016 with a loss of €2,315,980.23. Taking into account the €330,872,716.36 in the retained earnings account, the Company's distributable profit therefore amounts to €328,556,736.13.

Based on the total number of shares carrying dividend rights at September 30, 2016 (corresponding to 172,634,475 shares), the Board of Directors is recommending a dividend payment of €0.42 per share, representing a total dividend payout of €72,506,479.50. The remaining amount of distributable profit (€256,050,256.63) would remain in the retained earnings account.

However, if there is a change in the number of shares carrying dividend rights between September 30, 2016 and the date of the Annual General Meeting, 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.

Shareholders are therefore invited to grant the Board of Directors full powers, which may be delegated, 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 12, 2017 with an ex-dividend date of April 10, 2017.

Individual shareholders who are French tax residents are eligible for 40% tax relief on the amount of their dividend (corresponding to €0.168 per share), as provided for under Article 158-3-2° of the French Tax Code.

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

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

- (i) Paid a total dividend of €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).
- (ii) 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).
- (iii) Did not pay a dividend for the year ended September 30, 2013.

3. Approval of related-party agreements and commitments

Fourth resolution

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

The report states that the following related-party agreements were entered into in the year ended September 30, 2016:

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

During 2015-2016, Elior Group entered into 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.

2/ Amendments to the performance conditions applicable to Philippe Salle's termination benefit

See the amendments to the performance conditions applicable to Philippe Salle's termination benefit on page 24 of this report (sixth resolution).

The Statutory Auditors' report also sets out the related-party agreements and commitments authorized in prior years which remained in force during fiscal 2015-2016.

Only the new related-party agreements entered into during fiscal 2015-2016 are being submitted for shareholder approval. Shareholders will not be asked to vote again on agreements that have already been approved in previous years.

The related-party agreements authorized in prior years which remained in force during fiscal 2015-2016 were as follows:

1/ Credit Agreements entered into by Elior Group:

- The Senior Facilities Agreement ("SFA"), which was entered into on June 23, 2006 and has been amended several times since its initial signature. In accordance with the provisions of the SFA, Elior Group guaranteed the commitments made by its direct and indirect subsidiaries under the SFA and pledged its Elior Participations and Bercy Participations shares to the lenders. This guarantee terminated on May 4, 2016 following the redemption of all of the outstanding Senior Secured Notes due 2020.
- The Intercreditor Deed governing the ranking and subordination of the debt under the SFA, which was entered into on July 23, 2006 and had been amended and reworded on several occasions since its original signature by the borrowers (Elior Group and Elior Participations) and the banks and credit institutions party to the SFA. The Intercreditor Deed was terminated on May 4, 2016 following the redemption of all of the outstanding Senior Secured Notes due 2020.

2/ Agreements signed by Elior Group in April 2013 in connection with the issue of the Senior Secured Notes due 2020 designed to finance the drawdown of Facility H under the SFA:

- A Purchase Agreement relating to the collateral for the Senior Secured Notes.
- A Covenant Agreement pursuant to which Elior Group undertook to comply and ensure that its subsidiaries complied with the issuer's obligations with respect to the Senior Secured Notes, except for the obligations related to the redemption of the notes issued.
- A Fee Arrangement Agreement, under which Elior Group agreed to bear the costs incurred with respect to the Senior Secured Notes issue.

These three agreements were terminated on May 4, 2016 following the redemption of all of the outstanding Senior Secured Notes due 2020.

3/ Amendments to the Senior Facilities Agreement ("SFA"):

Three amendments to the SFA (fifth, sixth and seventh amendments) were signed during fiscal 2014-2015 for the purpose of (i) drawing down new credit tranches under the SFA (the "New Tranches"), (ii) repaying all existing tranches under the SFA apart from Facility H, (iii) significantly reducing the cost of Elior Group's senior debt, (iv) extending the maturity of Elior Group's senior debt to 2019 and 2022, (v) obtaining less strict financial and non-financial covenants, and (vi) refinancing THS's debt.

In accordance with the SFA, Elior stood surety for the commitments made by its direct and indirect subsidiaries under the SFA and pledged its Elior Participations and Bercy Participations securities to the lenders.

4/ Compensation of the Chairman and Chief Executive Officer

See section 4 below concerning the fifth resolution.

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

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.

4. Shareholders' vote on the compensation due or paid to the Chairman and Chief Executive Officer for the year ended September 30, 2016, in accordance with the revised version of the AFEP-MEDEF Corporate Governance Code

Fifth resolution

In compliance with Article 26 of the November 2016 revised version of the AFEP-MEDEF Corporate Governance Code (available on the MEDEF website at www.medef.com) - which Elior Group uses as its corporate governance framework in accordance with Article L. 225-37 of the French Commercial Code - in the fifth resolution the Board of Directors is asking shareholders to vote on the components of the compensation due or paid for the year ended September 30, 2016 to the Chairman and Chief Executive Officer.

You are therefore invited to vote in favor of the following components of the compensation due or paid for fiscal 2015-2016 to Philippe Salle in his capacity as Chairman and Chief Executive Officer.

| Components of compensation | Amounts paid in FY 2015-2016 | Notes |
|----------------------------|------------------------------|--|
| Fixed compensation | €900,000 (gross) | Philippe Salle's gross annual fixed compensation for FY 2015-2016 was €900,000, unchanged from FY 2014-2015. |

| | | |
|--|-----------------------------|---|
| <p>Annual variable compensation</p> | <p>€375,000 (gross)</p> | <p>Philippe Salle's annual variable compensation – which may represent up to 100% of his gross annual fixed compensation (the "Target Amount") – is contingent on the achievement of annual quantitative targets set in relation to adjusted EBITDA and free cash flow as well as qualitative targets. If the targets are exceeded the variable component may be increased to 130% of the Target Amount (i.e. €1,170,000 gross).</p> <p>The type of quantitative and qualitative targets chosen and the proportions they represent in terms of the overall variable component are determined each year by the Board of Directors after examining the recommendations issued by the Nominations and Compensation Committee.</p> <p>For FY 2015-2016, 75% of Philippe Salle's variable compensation was based on the achievement of financial targets and 25% was contingent on meeting specific, pre-defined qualitative targets related to his individual performance rather than the Group's results.</p> <p>The applicable quantitative targets and the proportions they represented of the total variable component were as follows:</p> <ul style="list-style-type: none"> • Criterion 1: growth in adjusted EBITDA in absolute value terms versus 2014-2015, based on a constant Group structure compared with October 1, 2015 (50% weighting): <ul style="list-style-type: none"> - Growth of €0 to €20 million: 0% to 100% of his fixed annual compensation. - Growth of >€20 million to €30 million or over: 100% to 130% of his fixed annual compensation. • Criterion 2: adjusted EBITDA to cash conversion ratio¹ (20% weighting): <ul style="list-style-type: none"> - Ratio of 35% to 39.60%: 0% to 100% of his fixed annual compensation. - Ratio of >39.60% to 45% or over: 100% to 130% of his fixed annual compensation. • Criterion 3: reported EBITDA of acquired companies in absolute value terms (5% weighting): <ul style="list-style-type: none"> - Between \$5 million and \$5.7 million: 0% to 100% of his fixed annual compensation. - >\$5.7 million to \$7 million or over: 100% to 130% of his fixed annual compensation. • For the 25% of his variable compensation contingent on qualitative targets, targets related to the membership and performance of the Group's management teams represented 10% and those concerning the performance of the Board of Directors accounted for 15%. <p>Following a review by the Nominations and Compensation Committee of the performance levels achieved, at its meeting on December 21, 2016 the Board of Directors decided to set Philippe Salle's variable annual compensation for FY 2015-2016 at €924,390, representing 102.7% of his fixed annual compensation. This amount was paid in January 2017.</p> <p>Further details on his variable annual compensation for FY 2015-2016 are provided in Section 3.1.5.2 of Elior Group's 2015-2016 Registration Document.</p> |
|--|-----------------------------|---|

| Components of compensation | Amounts paid in FY 2015-2016 | Notes |
|---|------------------------------|--|
| <p>Long-term variable compensation</p> | - | <p>The amount of Philippe Salle's long-term variable compensation (hereafter "LTVC") is contingent on growth in the Company's earnings per share as adjusted for non-recurring items (hereafter "Adjusted EPS") for the five fiscal years as from October 1, 2014. The amount of the non-recurring items taken into account when calculating Adjusted EPS will be determined at the end of each fiscal year by the Audit Committee.</p> <p>Philippe Salle will only receive the LTVC if he remains in his position as Chairman and Chief Executive Officer for a specified period following the vesting date of the LTVC.</p> <p>The amount of the LTVC for a given fiscal year will depend on the level of Adjusted EPS reported for that year. Based on the floor and cap mechanism put in place for Adjusted EPS, gross LTVC may amount to between €1.25 million and €2.5 million per fiscal year. There will be no entitlement to the LTVC if the Adjusted EPS floor required for triggering payment is not reached.</p> <p>The amount of the LTVC for a given fiscal year ("Year Y") will vest at the end of the second fiscal year following Year Y and will be paid at the end of the fourth fiscal year following Year Y if Philippe Salle is still Elixir Group's Chairman and Chief Executive Officer at that date. For example, the LTVC for 2017-2018 will only vest on September 30, 2020 and will only be paid on September 30, 2022 if Philippe Salle is still Elixir Group's Chairman and Chief Executive Officer at that date.</p> <p>As an exception, the amounts of the LTVC vested for fiscal years 2014-2015, 2015-2016 and 2016-2017 will be paid 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 will be paid as explained above, i.e. at the end of the fourth fiscal year following the fiscal year concerned if Philippe Salle is still Elixir Group's Chairman and Chief Executive Officer at that date.</p> <p>If Philippe Salle's term of office as Chairman and Chief Executive Officer were to be terminated between the vesting date of his LTVC and its payment date as a result of his death, a chronic illness, or removal from his position 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 LTVC would be paid on the date his duties are terminated.</p> <p>If the growth rate for Adjusted EPS set by the Board of Directors for the period concerned (the five fiscal years as from October 1, 2014) is achieved, this would represent an almost two-fold increase in Adjusted EPS by the end of FY 2018-2019. This demonstrates how exacting the performance requirements are in order for beneficiaries to be entitled to payment of the LTVC.</p> <p>(For further information, see Section 3.1.5.1.c of the 2015-2016 Registration Document)</p> |
| <p>Special compensation</p> | N/A | |

¹ Ratio of free cash flow/adjusted EBITDA

| Components of compensation | Amounts paid in FY 2015-2016 | Notes |
|--|------------------------------|--|
| Stock options, performance shares and any other type of long-term compensation | N/A | |
| Directors' fees | N/A | |
| Benefits in kind | €2,561 | Philippe Salle has the use of a company car, in line with the practice within the Group for persons with the responsibilities of Chairman and Chief Executive Officer. |
| Termination benefit | - | <p>If the Company were to terminate Philippe Salle's term of office as Chairman and Chief Executive Officer, he may be entitled to a termination benefit equal to 12 months' compensation calculated on the basis of his average gross monthly compensation received for the 12 months prior to the termination of his term of office (fixed and variable excluding any LTVC). This termination benefit would, however, only be payable if, at the date his position is terminated, at least one of the following two performance conditions is met:</p> <ul style="list-style-type: none"> • The Group's adjusted profit and cash flow from operations must equal or exceed two-thirds of the amounts set in the budgets for two consecutive years. • Elior Group's share performance, as assessed over two consecutive years, must equal or exceed two-thirds of the average share performance recorded by the three companies with the highest market capitalizations listed on an EU market and operating in the same sector as the Group over that period. <p>The termination benefit would not be payable if Philippe Salle were removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following types of behavior:</p> <ul style="list-style-type: none"> • Inappropriate behavior for a senior manager (criticizing the Company and/or its management bodies in front of external parties, etc.). • Repeated failure to take into consideration decisions taken by the Board of Directors and/or behavior that is contrary to such decisions. • Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price). <p>In addition, Philippe Salle would not be entitled to the termination benefit if he resigns from his position as Chairman and Chief Executive Officer.</p> <p>All of this information was published on the Company's website in accordance with the applicable legal provisions.</p> <p>The amendments to the performance conditions applicable for the payment of Philippe Salle's termination benefit are described on page 24 of this report (sixth resolution).</p> |

| Components of compensation | Amounts paid in FY 2015-2016 | Notes |
|--|------------------------------|--|
| <p>Non-compete agreement</p> | <p>-</p> | <p>The Company has entered into a non-compete agreement with Philippe Salle, pursuant to which, for a period of two years after he ceases his duties as the Company's Chairman and Chief Executive Officer, he is prohibited from:</p> <ul style="list-style-type: none"> • 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; 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. <p>As consideration for his non-compete covenant, Philippe Salle would be eligible for a monthly indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any LTVC) calculated based on his average monthly gross fixed and variable compensation (excluding any LTVC) received for the 12 months preceding the date on which he ceases his duties as Chairman and Chief Executive Officer. This indemnity would be payable from the date his duties as Chairman and Chief Executive Officer cease until the end of the period of validity of the non-compete covenant.</p> <p>If Philippe Salle were to resign from his position as Chairman and Chief Executive Officer, the Company may decide to exempt him from his non-compete covenant. In such a case the Company would notify him of this exemption within one month of the date on which he ceases his duties and the Company would not be required to pay him the afore-mentioned non-compete indemnity.</p> <p>If Philippe Salle were to be removed from his position as Chairman and Chief Executive Officer the non-compete indemnity would be payable unless he and the Company jointly agree that the obligations provided for under the non-compete agreement would no longer apply to either party.</p> <p>Details of the Chairman and Chief Executive Officer's compensation are publicly disclosed and are set out in the 2015-2016 Registration Document (section 3.1.5.2, "Compensation and Benefits Awarded to Corporate Officers").</p> <p>In addition, all of this information has been published on the Company's website in accordance with the applicable legal provisions.</p> |
| <p>Supplementary pension plan</p> | <p>N/A</p> | <p>No specific supplementary pension plan has been set up for Philippe Salle.</p> |

5. Amendment of the commitment to pay a termination benefit to the Chairman and Chief Executive Officer

Sixth resolution

Acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors commissioned the consulting firm Mercer to carry out an analysis of the Chairman and Chief Executive Officer's compensation, particularly in relation to the structure of his termination benefit.

The findings of the analysis stated that the termination benefit clause could be amended and the payment conditions made more stringent in order to align them more closely with market practices. For example, the clause could provide that the payment 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 represent compared with the maximum target amount of the corresponding annual variable compensation.

On the basis of this analysis, in agreement with Philippe Salle, the Nominations and Compensation Committee recommended that the Board replace the performance conditions applicable to his termination benefit, which were approved on April 29, 2015, with the stipulation that the benefit would only be payable, in full or in part, if the average (A) of the Chairman and Chief Executive Officer's annual variable compensation for the last three years represents 80% of the corresponding target annual compensation. If this condition is met, the amount of the termination benefit for which Philippe Salle would be eligible would be as follows:

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

The Board of Directors approved this amendment at its meeting held on January 19, 2017.

In accordance with Article L. 225-42-1 of the French Commercial Code, the above-described amendments to the Chairman and Chief Executive Officer's termination benefit are being submitted for shareholder approval at this Annual General Meeting.

6. Setting directors' fees

Seventh resolution

In the seventh resolution, shareholders are asked to set at €600,000 the 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. This amount is unchanged from that set at the last Annual General Meeting held on March 11, 2016.

7. Ratification of the appointment of Caisse de dépôt et placement du Québec as a director

Eighth resolution

The Board of Directors is inviting shareholders to ratify its February 25, 2016 appointment of Caisse de dépôt et placement du Québec as a director for a four-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending September 30, 2019.

Since March 11, 2016, the Board has comprised nine directors, including five independent directors and four women. As a result, 55% of the Board's members are now independent directors, which is a higher percentage than the proportion recommended in the AFEP-MEDEF Corporate Governance Code for companies that do not have controlling shareholders and is in line with the Company's commitments set out in its 2014-2015 Registration Document.

In addition, four directors, i.e. 44% of the Board's members, are non-French nationals – one director has joint French and American nationality, one corporate director is domiciled in Canada and two representatives of corporate directors are Belgian and Spanish respectively.

Women make up over 44% of the Board's total members, either directly or as representatives of corporate directors. This percentage is higher than the proportion required under French law and complies with the gender balance recommendations in the AFEP-MEDEF Code.

Lastly, the majority of the members of the Audit Committee and the Nominations and Compensation Committee are independent directors and both of these committees are chaired by independent directors. During FY 2015-2016 a second independent director – Laurence Batlle – was appointed as a member of the Strategy, Investments and CSR Committee.

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

Ninth resolution

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

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

- To cancel shares, in connection with a capital reduction authorized by shareholders pursuant to the fourteenth resolution of this Meeting.
- To be held and subsequently used in exchange or as payment in connection with 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 corporate officers of the Company and 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 €27 (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 €460 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 fourteenth resolution of the March 11, 2016 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

9. Authorizations requiring shareholder approval on March 10, 2017

Tenth to fourteenth resolutions

Shareholders are invited to grant the Board of Directors the authorizations described in the following table, which would supersede the unused portions of the authorizations given in the eighteenth, twenty-first, twenty-second and twenty-seventh resolutions of the March 11, 2016 Annual General Meeting.

| Type of authorization | Resolution number | Ceilings | Expiration date (as from the March 10, 2017 AGM) | Notes |
|---|-------------------|---|--|---|
| Authorization for the Board of Directors to increase the Company's capital through the issuance of 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 | 10 | Maximum nominal amount of capital increase(s): €430,000, representing approximately 25% of the Company's capital at December 31, 2016 | 26 months | The maximum nominal amount of debt securities that may be issued is €750 million. The Board of Directors will not be able to use this authorization during a public offer for the Company's securities without the express prior approval of shareholders in a General Meeting. The maximum nominal amount of the capital increase(s) is included in the €430,000 blanket ceiling set in the tenth 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 | 11 | Maximum nominal amount of capital increase(s): maximum amounts eligible for capitalization at the date of the Board of Director's decision to use the authorization | 26 months | The Board of Directors will not be able to use this authorization during a public offer for the Company's securities without the express prior approval of shareholders in a General Meeting. |

| Type of authorization | Resolution number | Ceilings | Expiration date (as from the March 10, 2017 AGM) | Notes |
|--|-------------------|---|--|--|
| Authorization for the Board of Directors to increase the Company's capital through the issuance of shares and/or securities carrying rights to the Company's shares, in payment for shares and/or securities carrying rights to shares in another company contributed to the Company in transactions other than public tender offers | 12 | Maximum nominal amount of capital increase(s): 10% of the Company's capital at the date the authorization is used | 26 months | <p>The Board of Directors will not be able to use this authorization during a public offer for the Company's securities without the express prior approval of shareholders in a General Meeting.</p> <p>The total nominal amount of the capital increase(s) is included in the blanket ceiling set in the tenth resolution.</p> |
| Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares, to members of an employee share ownership plan , without pre-emptive subscription rights for existing shareholders | 13 | Maximum nominal amount of capital increase(s): 2% of the Company's capital at the date the authorization is used, with a sub-ceiling of 1% per rolling 12-month period | 26 months | <p>The issue price of new shares or other securities will be at least 80% of the Reference Price², or 70% of the Reference Price when the minimum holding period provided for in the plan, in accordance with the French Labor Code, is ten years or more.</p> <p>The Board of Directors will not be able to use this authorization during a public offer for the Company's securities without the express prior approval of shareholders in a General Meeting.</p> <p>The total nominal amount of the capital increase(s) is included in the blanket ceiling set in the tenth resolution.</p> |
| Blanket ceiling on authorizations to issue shares and/or other securities, either with or without pre-emptive subscription rights | 10 | <p>Maximum nominal amount of capital increase(s): €430,000, representing approximately 25% of the Company's capital at December 31, 2016</p> <p>Maximum nominal amount of issue(s) of debt securities: €750 million</p> | | This blanket ceiling concerns the tenth, twelfth and thirteenth resolutions. |

² The Reference Price corresponds to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the twenty trading days preceding the date setting the opening date of the subscription period for the employee share ownership plan (or similar plan).

| Type of authorization | Resolution number | Ceilings | Expiration date (as from the March 10, 2017 AGM) | Notes |
|---|-------------------|---|--|--|
| Authorization for the Board of Directors to reduce the Company's capital by canceling shares | 14 | The aggregate amount of the capital reduction(s) may not exceed 10% of the Company's capital at the date the authorization is used. | 24 months | Objective: to cancel shares acquired under shareholder-approved share buyback programs |

10. Powers to carry out formalities

Fifteenth resolution

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

Consequently, 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 THE BOARD OF DIRECTORS

Ordinary Resolutions

All of the Ordinary Resolutions below are subject to the rules of quorum and majority applicable to Ordinary General Meetings.

FIRST RESOLUTION - *Approval of the parent company financial statements for the year ended September 30, 2016 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, 2016 as presented – showing a loss for the year of €2,315,980.23 – 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, **approve** the non-deductible costs and expenses as referred to in paragraph (4) of Article 39 of said Code, which amounted to €534,559.42 for the year ended September 30, 2016.

SECOND RESOLUTION - *Approval of the consolidated financial statements for the year ended September 30, 2016 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, 2016 as presented – showing attributable profit for the year of €135,310,000 – 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, 2016 as follows:

| | |
|-----------------------|-----------------|
| Loss for the year: | €2,315,980.23 |
| Retained earnings: | €330,872,716.36 |
| Distributable profit: | €328,556,736.13 |
| Dividend payment: | €72,506,479.50 |

(based on the 172,634,475 Elior Group shares carrying dividend rights at September 30, 2016)

Representing a per-share dividend of €0.42

- Leave the full amount of the remaining €256,050,256.63 in the retained earnings account.

The shareholders set the ex-dividend date at April 10, 2017 and the dividend payment date at April 12, 2017.

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 aggregate dividend payment will be adjusted accordingly.

If there is a change in the number of shares carrying dividend rights between September 30, 2016 and the ex-dividend date, the aggregate 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 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 €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).
- (ii) 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).
- (iii) Did not pay a dividend for the year ended September 30, 2013.

FOURTH 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, 2016.

FIFTH RESOLUTION - Shareholders' vote on the individual compensation of the Chairman and Chief Executive Officer

Having been:

- consulted in accordance with the "say-on-pay" recommendations in Article 26 of the November 2016 revised version of the AFEF-MEDEF Corporate Governance Code, which the Company uses as its reference framework for corporate governance issues in accordance with Article L.225-37 of the French Commercial Code; and
- presented with the components of the compensation due or paid to Philippe Salle (Chairman and Chief Executive Officer) for the year ended September 30, 2016, as set out in the report of the Board of Directors and the Registration Document registered on January 27, 2017 by the Autorité des Marchés Financiers;

the shareholders **issue a favorable opinion** on the compensation due or paid to Philippe Salle (Chairman and Chief Executive Officer) for the year ended September 30, 2016.

SIXTH RESOLUTION - Amendment of the commitment to pay a termination benefit to the Chairman and Chief Executive Officer

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 Chairman and Chief Executive Officer which will apply in the event that his term of office is terminated.

SEVENTH RESOLUTION - Setting directors' fees

Having considered the report of the Board of Directors, the shareholders **set** at €600,000 the maximum 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, 2016 and will remain unchanged until decided otherwise by shareholders in a subsequent General Meeting.

EIGHTH RESOLUTION – Ratification of the appointment of a director

Having considered the report of the Board of Directors, the shareholders ratify the Board's decision of February 25, 2016 to appoint Caisse de dépôt et placement du Québec as a director for a four-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending September 30, 2019.

NINTH 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. **Grant** the Board of Directors an eighteen-month authorization as from the date of this Meeting, to carry out a share buyback program in accordance with Article L. 225-209 of the French Commercial Code. This authorization – which may be delegated to a duly empowered representative of the Board – can be used for the following purposes:
 - a. To cancel shares, in connection with a capital reduction authorized by shareholders pursuant to the fourteenth 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 corporate officers of the Company and 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 €27 (excluding transaction expenses) and **give full powers** to the Board of Directors – which may be delegated in accordance with the applicable laws – 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 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; (ii) the Company may not, at any time, hold more than 10% of its capital, either directly or indirectly; and (iii) the total amount invested in the buyback program may not exceed €460 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 fourteenth resolution of the March 11, 2016 Annual General 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 eleventh resolution.

TENTH 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, the shareholders:

1. **Authorize** the Board of Directors, in accordance with Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, to issue, on one or more occasions, with pre-emptive subscription rights for existing shareholders, ordinary shares of the Company 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. Said issue(s) 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. This authorization - which may be delegated to a duly empowered representative of the Board - is given for a period of twenty-six months as from the date of this Meeting.
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 increases carried out pursuant to this authorization - directly and/or on exercise of rights to shares - may not exceed €430,000. This blanket ceiling does not include the par value of any additional shares that may be issued to protect - in accordance with the applicable laws and regulations and any contractual stipulations - the rights of existing holders of securities carrying rights to the Company's shares.
4. **Resolve** that the maximum nominal amount of debt securities that may be issued pursuant to this authorization will be €750 million or the equivalent of this amount for issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies.
5. **Resolve** that existing shareholders will have a pre-emptive right to subscribe for the shares and/or other securities issued under this authorization, as provided for by law, pro rata to their existing holdings.
6. **Authorize** the Board of Directors to grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights will also be exercisable pro rata to the existing interests in the Company's capital of the shareholders concerned.

7. **Resolve** that if an issue is not fully taken up by shareholders using the above-mentioned rights, the Board of Directors may take one or more of the following courses of action in the order of its choice:
 - Offer all or some of the unsubscribed securities for subscription on the open market.
 - Freely allocate all or some of the unsubscribed securities to the persons 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.
8. **Note** that this authorization automatically entails the waiver by the Company's shareholders of their pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued in accordance with this resolution.
9. **Resolve** that the issue price of any shares issued in accordance with this resolution will be determined by the Board of Directors and may be paid up in cash or by offsetting liquid and due receivables.
10. **Resolve** that the Board of Directors may charge any costs, taxes and/or fees arising on an issue against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each issue, and more generally take all necessary steps to ensure that the issue(s) are carried out effectively.
11. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the eighteenth resolution of the March 11, 2016 Annual General Meeting.

ELEVENTH 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, the shareholders:

1. **Authorize** the Board of Directors, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to increase the Company's capital on one or more occasions, with pre-emptive subscription rights for existing shareholders, by issuing bonus shares and/or raising the par value of existing shares, to be paid up by capitalizing reserves, profit, the share premium account or other items that are eligible for capitalization. This authorization - which may be delegated to a duly empowered representative of the Board - is given for a period of twenty-six months as from the date of this Meeting.
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 increases 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 ceiling (i) is not included in the blanket ceiling set in the tenth resolution, and (ii) does not include the par value of any additional shares that may be issued to protect - in accordance with the applicable laws and regulations and any contractual stipulations - the rights of existing holders of securities carrying rights to the Company's shares.
4. **Resolve** that the Board of Directors may decide, in the event of a bonus share issue, that rights to fractions of shares will be non-transferable and non-tradable and that the corresponding shares will be sold, with the sale proceeds allocated among the rights holders within the time period provided for in the applicable regulations. More generally, the Board of Directors may take all necessary steps to ensure that the transactions provided for in this resolution are carried out effectively.
5. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-second resolution of the March 11, 2016 Annual General Meeting.

TWELFTH RESOLUTION – Authorization for the Board of Directors to increase the Company's capital as consideration for shares and/or other securities 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, the shareholders:

1. **Authorize** the Board of Directors, in accordance with Article L. 225-147 of the French Commercial Code, 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, 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. This authorization – which may be delegated to a duly empowered representative of the Board – is given for a period of twenty-six months as from the date of this Meeting.
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 increases carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed 10% of the Company's capital at the date the authorization is used. This ceiling is included in the blanket ceiling set in the tenth 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 Board of Directors has full powers to (i) approve the value of the assets contributed to the Company, (ii) charge the 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 issue, and (iii) more generally take all necessary steps to ensure that the issue(s) are carried out effectively.
5. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-first resolution of the March 11, 2016 Annual General Meeting.

THIRTEENTH 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, the shareholders:

1. **Authorize** the Board of Directors 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. 225-80 of the French Commercial Code and Article L. 3344-1 of the French Labor Code. This authorization – which may be delegated to a duly empowered representative of the Board – is given for a period of twenty-six months as from the date of this Meeting.
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 increases 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, with a sub-ceiling of 1% per rolling 12-month period. This overall 2% ceiling is included in the blanket ceiling set in the tenth 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 issue price of the shares issued under this authorization will be determined in accordance with Articles L. 3332-18 to L. 3332-23 of the French Labor Code and must represent at least 80% of the weighted average of the prices quoted for the Company's shares on Euronext Paris over the twenty trading days preceding the date of the Board's decision setting the opening date of the subscription period for the members of the employee share ownership plan, or at least 70% of this average when the minimum holding period provided for in the plan in accordance with Articles L. 3332-25 and L. 3332-26 of said Code is ten years or more.
5. **Resolve** that, in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may grant to the above-mentioned beneficiaries new or existing shares or securities carrying rights to shares, free of consideration, for the purposes of employer top-up payments and/or in replacement of the discount. The monetary value of any such grants - calculated based on the subscription price of the securities concerned - may not exceed the ceilings applicable under Articles L. 3332-18 *et seq.* and L. 3332-11 of the French Labor Code.
6. **Resolve** to waive the pre-emptive rights of existing shareholders to subscribe for (i) any shares and/or securities carrying rights to shares to be issued pursuant to this resolution, and (ii) any shares to be issued subsequently on the exercise of securities carrying rights to shares.
7. **Grant** the Board of Directors full powers to (i) decide that the shares or other securities to be issued in accordance with this authorization may be acquired by plan members either directly or through a corporate mutual fund or another structure or entity permitted under the applicable laws and regulations, (ii) charge any costs, taxes and/or fees arising on an issue against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each issue, and (iii) more generally take all necessary steps to ensure that the issue(s) are carried out effectively.

FOURTEENTH 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, the shareholders:

1. In accordance with Article L. 225-209 of the French Commercial Code, **authorize** the Board of Directors to cancel, on one or more occasions, shares bought back by the Company under a share buyback program, and to reduce the Company's capital accordingly. This authorization - which may be delegated to a duly authorized representative of the Board - is given for a period of twenty-four months as from the date of this Meeting.
2. **Resolve** that the aggregate amount of any capital reductions carried out in accordance with this authorization may not exceed 10% of the Company's capital at the date the authorization is used.
3. **Grant** full powers to the Board of Directors to cancel the acquired shares and, more generally, to take all necessary steps to ensure that the transactions provided for in this resolution are carried out effectively.
4. **Resolve** that this authorization supersedes the unused portion of the authorization given for the same purpose in the twenty-seventh resolution of the March 11, 2016 Annual General Meeting.

FIFTEENTH 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 publication, filing and other formalities required in accordance with the applicable legislation.

New independent director whose appointment is subject to ratification at the March 10, 2017 Annual General Meeting

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|---|--|
| <p>Caisse de dépôt et placement du Québec</p> <p>Represented by Elisabeth Van Damme</p> <p>Number of Elio shares held: 11,299,435</p> | <p>Caisse de dépôt et placement du Québec</p> <p>Caisse de dépôt et placement du Québec is a long-term institutional investor that manages funds primarily for public and semi-public pension and insurance plans.</p> <p>As one of Canada’s leading institutional fund managers, it invests in major financial markets, private equity, infrastructure and real estate, globally.</p> <p>Caisse de dépôt et placement du Québec’s permanent representative on Elio Group’s Board is Elisabeth Van Damme.</p> <p>Elisabeth Van Damme was born on March 17, 1966 and is a Belgian national. She is currently a partner at Redwood Finance, a financial consultancy, where she advises clients such as Bureau van Dijk EE and Villa Eugénie on financial and management issues. She joined Redwood Finance from Bureau Van Dijk where she served as Chief Financial Officer until 2008. Prior to that, she worked for Coca Cola Services and as an auditor with KPMG (BBKS/Peat Marwick). Elisabeth Van Damme holds an economics degree from the Louvain School of Management (Belgium).</p> <p>Directorships currently held by:</p> <ul style="list-style-type: none"> • Caisse de dépôt et placement du Québec: none • Elisabeth Van Damme: none <p>Previous directorships and positions held during the past five years by:</p> <ul style="list-style-type: none"> • Caisse de dépôt et placement du Québec: none • Elisabeth Van Damme: permanent representative of Charterhouse Poppy II on Elio Group’s Board of Directors. |
|---|--|

12. MEMBERS OF THE BOARD OF DIRECTORS



Philippe Salle
Chairman and Chief Executive Officer

Current term expires: 2019 AGM



Laurence Batlle
Independent director

Current term expires: 2018 AGM



Robert Zolade
Representative of BIM, director

Current term expires: 2018 AGM



Gilles Auffret
Independent director

Current term expires: 2018 AGM



Gilles Cojan
Representative of Sofibim, director

Current term expires: 2018 AGM



Anne Busquet
Independent director

Current term expires: 2020 AGM



Sophie Javary
Representative of Servinvest, director

Current term expires: 2020 AGM



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

Current term expires: 2020 AGM



Célia Cornu
Non-voting member

Current term expires: 2020 AGM



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

Current term expires: 2020 AGM
*(subject to the adoption of the
eighth resolution at this AGM)*

13. REPORTS OF THE STATUTORY AUDITORS

13.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Dear Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 30 September 2016, on:

- the audit of the accompanying consolidated financial statements of Elior Group S.A;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 September 2016 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*), we bring to your attention the following matters:

At each year end, the company systematically performs impairment tests on goodwill and assets with indefinite useful lives and assesses whether there is any indication of impairment of long-term assets, using the methods described in notes 6.5 and 6.6 to the consolidated financial statements. We examined the methods used for the impairment tests,

along with the cash flow forecasts and assumptions used and we verified that note 6.6 to the consolidated financial statements provides appropriate disclosures thereon.

As stated in note 6.25 to the consolidated financial statements, as the estimates used are based on assumptions, which are inherently uncertain, actual figures may differ significantly from the forecasts used.

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 which is expressed in the first part of this report.

III - Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

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

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine , 20 January 2017,

KPMG Audit IS

François Caubrière
Partner

PricewaterhouseCoopers Audit

Anne-Laure Julienne
Partner

Eric Bertier

13.2 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. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended 30 September 2016, on:

- the audit of the accompanying financial statements of Elior Group SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters.

Note 2.2.2 to the financial statements describes the accounting rules and methods applied to value equity securities. As part of our assessment of the accounting rules and methods applied by the Company, we verified the appropriateness of these accounting methods and the disclosures provided in the notes to the financial statements.

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 which is expressed in the first part of this report.

III - Specific verifications and information

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 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 identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

The Statutory Auditors

Neuilly-sur-Seine and Paris La Défense, 20 January 2017

PricewaterhouseCoopers Audit

Anne-Laure Julienne
Partner

Eric Bertier
Partner

KPMG Audit IS

François Caubrière
Partner

13.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

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

Elior Group SA

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

To the Shareholders,

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

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

- *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, is manager [*gérant*]) and Bercy Participations (of which Elior Group, represented by Philippe Salle, is Chairman)

Person 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."

Agreements and commitments authorised after the year end

We were informed of the following agreements and commitments, which have been authorised since the year end by the Board of Directors.

- 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)

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

where: $X = (A-80)/(100-80)$.

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

- **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 2016.

1. FINANCING

- Agreements entered into in connection with the bond issue of April 2013 - "Senior Secured Notes 2020"

Agreement authorised by the Board of Directors (or the Supervisory Board before 11 June 2014) on: 17 April 2013

Contracting entities: Elior Participations (of which Sofibim was Chairman of the Supervisory Board at the authorisation date), Bercy Participations (of which Elior Group is Chairman), Elior Finance & Co, Elior Finance S.r.l. (managing general

partner [*gérant commandité*] of Elior Finance & Co), and Bercy Présidence (merged with/absorbed by Elior Group on 11 June 2014)

Persons concerned: Gilles Cojan (Chief Executive Officer of Sofibim, Director of Elior Group and member of the Supervisory Board of Elior Finance & Co), Robert Zolade (Director and Honorary Chairman of Elior Group, member of the Supervisory Board of Elior Finance & Co, and Chairman of Sofibim), James Arnell (Director of Elior Group and member of the Supervisory Board of Bercy Présidence), and Olivier Dubois (Chairman of the Supervisory Board of Elior Participations since 16 July 2015 and manager [*gérant*] of Elior Finance S.r.l.)

Nature and purpose: as part of the bond issue of April 2013 carried out by Elior Finance & Co (a company governed by Luxembourg law with no ownership links with Elior Group or any other Elior Group company) to finance the drawdown of Facility H under the SFA, Elior Group entered into the following agreements:

- the Purchase Agreement, signed by Elior Group, Bercy Présidence, Elior Participations and Bercy Participations with Elior Finance & Co, relating to the collateral for the bond issue;
- the Covenant Agreement, signed by Elior Group, Bercy Présidence, Elior Participations and Bercy Participations with Elior Finance & Co, pursuant to which Elior Group agrees to comply and ensure that its subsidiaries comply with the issuer's obligations with respect to the bond issue;
- the Fee Arrangement Agreement, signed with Elior Finance & Co, under which Elior Group agrees to bear the costs incurred by Elior Finance & Co with respect to the bond issue.

These three agreements expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

Amount recorded during the year: for the year ended 30 September 2016, Elior recorded an expense of €147,204 with respect to this agreement.

- **Fourth amendment of 3 February 2014 to the Senior Facilities Agreement (SFA) and the Intercreditor Deed, initially entered into on 23 June 2006 and amended on 18 July 2007, 11 April 2012 and 17 April 2013**

Agreement authorised by the Board of Directors (or the Supervisory Board before 11 June 2014) on: 29 January 2014

Contracting entities: Elior Participations, Bercy Participations, Elior Restauration et Services and Elior Concessions

Persons concerned: BIM, Ori Investissements, Lionel Giacomotto, James Arnell, Stéphane Etroy, Denis Metzger, Jérôme Kinas and Jacques Roux

Nature and purpose: as part of the restructuring of Elior Group's financing effective as of 3 February 2014, at its meeting of 29 January 2014 the Supervisory Board authorised a fourth amendment to the SFA.

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

- reducing the interest rate margin applicable to credit facilities granted to Elior Group and Elior Participations under the terms of the SFA;
- granting Elior Group the use of Facility I;
- relaxing certain restrictions to the assignment of debt;
- extending the term of the SFA to 18 October 2015.

To guarantee the fulfilment of its obligations with respect to Facility I, the Company is required under the terms of the SFA to pledge accounts comprising Elior Participations (formerly Elior SCA) and Bercy Participations securities to the lenders of Facility I. Collateral already existing on these securities accounts takes precedence in all instances.

In accordance with the terms and conditions of the SFA, Elior Participations will also guarantee Facility I by pledging accounts of Elior Restauration et Services and Elior Concessions securities.

These guarantees expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

In addition, on 23 July 2006, the borrowers (the Company and Elior Participations) and the banks and credit institutions party to the SFA signed an Intercreditor Deed which primarily governs the priority of payments to lenders and the Company's shareholders. The deed was amended at the same time as the SFA.

The Intercreditor Deed expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

- Fifth amendment of 3 December 2014 to the Senior Facilities Agreement (SFA)

Agreement authorised by the Board of Directors (or the Supervisory Board before 11 June 2014) on: 2 December 2014

Contracting entities: Elior Participations (of which Sofibim was Chairman of the Supervisory Board at the authorisation date) and Bercy Participations (of which Elior Group is Chairman)

Persons concerned: Gilles Cojan (Chief Executive Officer of Sofibim, Director of Elior Group) and Robert Zolade (Director and Honorary Chairman of Elior Group and Chairman of Sofibim)

Nature and purpose: as part of the restructuring of the Group's financing, on 3 December 2014 Elior authorised a fifth amendment to the SFA.

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

- drawing down new credit tranches under the SFA ("New Tranches");
- repaying all existing tranches under the SFA with the exception of Facility H;
- reducing the cost of its senior debt;
- extending its maturity to 2019 and 2022;
- relaxing the financial and extra-financial covenants.

In accordance with the SFA, Elior Group stood surety for the commitments made by its direct and indirect subsidiaries under the SFA and pledged its Elior Participations and Bercy Participations securities to the lenders.

These guarantees expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

In addition, on 23 July 2006, the borrowers (Elior Group and Elior Participations) and the banks and credit institutions party to the SFA signed an Intercreditor Deed which primarily governs the priority of payments to the Lenders and Elior Group's shareholders. The deed was amended at the same time as the SFA.

The Intercreditor Deed expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

2. REMUNERATION

- 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 any of the aforementioned companies. As consideration, Gilles Petit will receive a monthly payment equal to 50% of his gross monthly salary 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.

Agreements and commitments approved during the year

We were informed that the following agreements and commitments, already approved by the Annual General Meeting on 11 March 2016, following the Statutory Auditors' special report of 28 January 2016, were implemented during the year.

1. FINANCING

- Sixth amendment of 28 May 2015 to the Senior Facilities Agreement (SFA)

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

Contracting entities: Elior Participations (of which Sofibim was Chairman of the Supervisory Board at the authorisation date) and Bercy Participations (of which Elior Group is Chairman)

Persons concerned: Gilles Cojan (Chief Executive Officer of Sofibim and Director of Elior Group) and Robert Zolade (Director and Honorary Chairman of Elior Group and Chairman of Sofibim)

Nature and purpose: in order to refinance THS's debt, Elior Group authorised a sixth amendment to the SFA on 28 May 2015.

Terms and conditions: the main provisions of the sixth amendment are as follows:

- a bond issue by Elior Group for a principal amount of USD 100 million subscribed by a private investor;
- the setting up, under the Credit Agreement, of a new Facility I available to Elior Participations ("Facility I4") for a principal amount of USD 50 million;
- the setting up of a new revolving line of credit under the Credit Agreement for a principal amount of USD 150 million ("Revolving Facility 1").

In accordance with the SFA, Elior Group stood surety for the commitments made by its direct and indirect subsidiaries under the SFA and pledged its Elior Participations and Bercy Participations securities to the lenders.

These guarantees expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

In addition, on 23 July 2006, the borrowers (the Company and Elior Participations) and the banks and credit institutions party to the SFA signed an Intercreditor Deed which primarily governs the priority of payments to lenders and the Company's shareholders. The deed was amended at the same time as the SFA.

The Intercreditor Deed expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

In accordance with French law, we inform you that the prior approval granted by the Board of Directors does not include the Company's reasons as required by article L.225-38 of the French Commercial Code.

- Seventh amendment of 23 June 2015 to the Senior Facility Agreement (SFA)

Agreement authorised by the Board of Directors on: 28 May 2015

Contracting entities: Elior Participations (of which Bercy Participations, chaired by Elior Group represented by Philippe Salle, is manager [*gérant*]) and Bercy Participations (of which Elior Group, represented by Philippe Salle, is Chairman)

Person 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: with a view to refinancing Areas USA's debt and financing future acquisitions, Elior Group authorised a seventh amendment to the SFA on 23 June 2015.

In accordance with the SFA, Elior Group stood surety for the commitments made by its direct and indirect subsidiaries under the SFA and pledged its Elior Participations and Bercy Participations securities to the lenders. These guarantees expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

In addition, on 23 July 2006, the borrowers (the Company and Elior Participations) and the banks and credit institutions party to the SFA signed an Intercreditor Deed which primarily governs the priority of payments to lenders and the Company's shareholders. The deed was amended at the same time as the SFA. The Intercreditor Deed expired on 4 May 2016 upon the repayment of all the amounts due under the "Senior Secured Notes 2020" arrangement.

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

- the setting up of a new credit tranche available to Elior Participations ("Facility 15") for a principal amount of USD 50 million;
- the setting up of a revolving line of credit for a principal amount of USD 100 million ("Revolving Facility 2").

In accordance with French law, we inform you that the prior approval granted by the Board of Directors does not include the Company's reasons as required by article L.225-38 of the French Commercial Code.

2. 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 salary for fiscal 2015-2016 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 2016.

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

In addition to his salary, Philippe Salle is entitled to an annual bonus. The amount of this annual bonus is set at 100% of his gross annual salary (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, after considering the recommendations issued by 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 bonus. 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 21 December 2016, the Board of Directors approved an amount of €924,390 with respect to Philippe Salle's variable remuneration for the year ended 30 September 2016. The Company recorded an amount of €900,000 for the period.

Long-term variable remuneration authorised by the Board of Directors on 29 April 2015

The amount of Philippe Salle's long-term variable remuneration (hereinafter "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 21 December 2016, the Board of Directors approved an amount of €2.5 million with respect to Philippe Salle's long-term variable remuneration for the year ended 30 September 2016. 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

After considering the recommendations issued by 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 equal to or greater than two-thirds of the budgeted amounts for two consecutive years;
- Elior Group's share performance over two consecutive years is equal to or greater than 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 end".

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 the 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 compensation payable to Philippe Salle, Chairman and Chief Executive Officer of the Company**

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

Contracting entities: N/A

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

Nature, purpose and terms and conditions: after considering the recommendations issued by the Nominations and Compensation Committee, the Board of Directors recommended a non-competition agreement which the Company subsequently signed with Philippe Salle. Under the terms and conditions of the agreement, for a period of two years following the termination of his term as Chairman and Chief Executive Officer, 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 the Company; and/or
- directly or indirectly approaching employees or corporate officers of the Group; and/or
- 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.

In the event that Philippe Salle resigns from his position as Chairman and Chief Executive Officer, the Company may decide to waive his non-competition obligation by informing him of its decision within a month following the date of his resignation. In this case, the Company will be released from its obligation to pay the aforementioned non-competition compensation.

In the event that Philippe Salle is removed from his position as Chairman and Chief Executive Officer, the non-competition compensation will be payable, unless Philippe Salle and the Company mutually agree to be released from their respective obligations under the non-competition agreement. There is no specific pension plan in place.

Reason provided by the Company: "the Board of Directors authorised non-competition compensation mainly on account of the strategic information to which he has access in his position as Chairman and Chief Executive Officer."

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, 27 January 2017

KPMG Audit IS

PricewaterhouseCoopers Audit

François Caubrière
Partner

Anne-Laure Julienne
Partner

Eric Bertier
Partner

13.4 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND OTHER SECURITIES

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

Annual General Meeting of March 10, 2017 – Resolutions 10 and 12

To the Shareholders,

In our capacity as Statutory Auditors of Elios 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 10), the authority to set the associated conditions and issue ordinary shares of the Company or any other type of security conferring immediate or future entitlement to the Company's ordinary shares. The securities issued may confer entitlement to the shares of any company in which the Company directly or indirectly holds more than half of share capital;
- delegate to the Board of Directors, for a 26-month period, the authority to issue ordinary shares of the Company or any other type of security conferring immediate or future entitlement to ordinary shares of the Company or 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 12), 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.

The aggregate nominal amount of immediate or future capital increases made pursuant to resolution 10 may not exceed €430,000, including the nominal amount of immediate or future capital increases carried out pursuant to resolution 12.

The aggregate nominal amount of debt securities issued pursuant to resolution 10 may not exceed €750,000,000.

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 proposed transactions, and on other information concerning the transactions presented in the report.

We performed the procedures we deemed necessary in accordance with the professional guidelines of 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 share issue price.

As the Board of Directors' report does not specify the methods used to determine the price of shares to be issued under resolutions 10 and 12, we cannot express an opinion on the elements used to calculate the share 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.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, February 2, 2017

KPMG Audit IS

PricewaterhouseCoopers

François Caubrière
Partner

Anne-Laure Julienne
Partner

Eric Bertier
Partner

13.5 STATUTORY AUDITORS' SPECIAL REPORT ON THE ISSUE OF ORDINARY SHARES OR SECURITIES TO MEMBERS OF AN EMPLOYEE SHARE OWNERSHIP PLAN

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

Annual General Meeting of 10 March 2017 – thirteenth resolution

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 Company's 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 de 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 will be deducted from the limit defined in the tenth resolution. This issue is submitted to you for approval pursuant to the provisions of article L.225-129-6 of the French Commercial Code and articles L.3332-18 et seq. of the French Labour Code.

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

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

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

Subject to a subsequent examination of the terms and conditions of 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.

Neuilly-sur-Seine and Paris-La Défense, 2 February 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit IS

Anne-Laure Julienne
Partner

Eric Bertier
Partner

François Caubrière
Partner

13.6 STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

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

Annual General Meeting of 10 March 2017 – fourteenth resolution

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 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, 2 February 2017

The Statutory Auditors

| | | |
|-------------------------------------|--------------|----------------------|
| PricewaterhouseCoopers Audit | | KPMG Audit IS |
| Anne-Laure Julienne | Eric Bertier | François Caubrière |
| Partner | Partner | Partner |

14. 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 10, 2017.

Signed in _____, on ____ / ____ / 2017

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