

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

THURSDAY FEBRUARY 23, 2023 AT 9:00 AM



eliorgroup

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



NOTICE OF MEETING

ANNUAL GENERAL MEETING (ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING)

FEBRUARY 23, 2023

Contents

- 1) Letter from the Chairman and CEO
- 2) How to participate in the Meeting
- 3) How to submit questions
- 4) How to obtain the necessary documents
- 5) How to complete the voting instructions form
- 6) Overview of Elior Group's performance in fiscal 2021-2022
- 7) Five-year financial summary - Elior Group SA
- 8) Agenda
- 9) Report of the Board of Directors on the proposed resolutions
- 10) Text of the proposed resolutions submitted by the Board of Directors
- 11) Membership structure of the Board of Directors
- 12) Statutory Auditors' reports
- 13) Request for additional documents

ELIOR GROUP

Société anonyme (French joint-stock corporation)

Share capital: €1,724,442.29

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

Registered in Nanterre under no. 408 168 003

(also referred to as the "**Company**")

This document contains the information required under Article R. 225-81
of the French Commercial Code (*Code de Commerce*).
Copies of this Notice of Meeting can be downloaded from Elior Group's website at www.eliorgroup.com

1. Letter from the Chairman and CEO

Dear Shareholder,

I am pleased to invite you to participate in Elior Group's Annual General Meeting (hereinafter also referred to as the "Annual General Meeting", "AGM" or "Meeting"), which will be held on:

Thursday, February 23, 2023 at 9:00 a.m. (CET)

at the Verso conference center

52, rue de la Victoire

**75009 Paris
France**

The Annual General Meeting is an excellent forum for discussion and information. And for you as a shareholder, it gives you the opportunity to take part in major decisions for Elior Group by exercising your voting rights, irrespective of the number of shares you own. Among the resolutions at this year's Meeting you will be asked to approve the financial statements for the year ended September 30, 2022.

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

The AGM will be streamed live and in full on the Company's website¹ on February 23, 2023 as from 9:00 a.m., and a recording of the webcast will be made available afterwards.

This document contains all of the information you will need to participate in the Meeting.

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

Sincerely yours,

Bernard Gault

Chairman and CEO

¹ www.eliorgroup.com - Finance/Shareholders/Annual Shareholders' Meeting

2. How to Participate in the Meeting

How to vote at the Meeting

As an Elior Group shareholder, you are eligible to participate in the Annual General Meeting irrespective of the number of shares you own.

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

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

Prior formalities

In accordance with Article R. 22-10-28 of the French Commercial Code, in order for a shareholder to participate in the Annual General Meeting their shares must be recorded in their own name or in the name of the bank or broker that manages the shareholder's securities account (in accordance with Article L. 228-1, paragraph 7, of the French Commercial Code) by the second business day preceding the Meeting, i.e. **no later than 00:00 CET on Tuesday, February 21, 2023**. If the shares are held in registered form, they must be recorded in the share register kept by the Company (or its agent) and if they are in bearer form, they must be recorded in a bearer share account kept by an accredited intermediary.

Also in accordance with Article R. 22-10-28 of the French Commercial Code, evidence that bearer shares are recorded in a bearer share account kept by a financial intermediary is provided by a participation certificate (*attestation de participation*) issued by the intermediary concerned. This certificate must be submitted, either in paper form or electronically in accordance with the conditions set out in Article R. 225-61 of the French Commercial Code, with any of the following documents:

- the postal or electronic voting form;
- the proxy form;
- the request for an admittance card.

Postal, electronic and proxy voting

Postal voting and postal proxy instructions

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

Holders of registered shares: complete and sign the proxy/postal voting instructions in the attached form and send it in the enclosed prepaid envelope addressed to:
Uptevia, Assemblée Générale - 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 will then forward it to Uptevia, Assemblée Générale - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex, France.

In order to be taken into account, forms containing a postal vote or giving proxy to the Chairman of the Meeting or another representative must be received by Elior Group or Uptevia's Service Assemblées Générales at least three days before the Meeting date, i.e. no later than **Monday, February 20, 2023**.

In accordance with Article R. 22-10-24 of the French Commercial Code, you can withdraw a proxy using the same procedure as for the appointment of the proxy.

Electronic voting and electronic proxy instructions

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

Holders of registered shares: holders of shares registered directly with the Company (*nominatif pur*) and administered registered shares (*nominatif administré*) can vote or give proxy instructions online using Votaccess via the Planetshares website at www.uptevia.com.

If you hold directly registered shares you should log on to the Planetshares website with the username and password that you usually use to view your share account.

If you hold administered registered shares you should log on to the Planetshares website with the username shown in the top right-hand corner of the voting instructions form attached to this Notice of Meeting. You will then be given a password to access the website.

After logging on, you should follow the on-screen instructions to access Votaccess, where you will be able to vote or give or withdraw a proxy.

Holders of bearer shares: you will need to find out whether the custodian that manages your share account has access to the Votaccess website and if so, whether this access is subject to specific terms and conditions. If you hold bearer shares you will only be able to vote or give or withdraw a proxy online if your custodian has signed up to the Votaccess service.

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

If your custodian does not have access to Votaccess, you can still give or withdraw a proxy electronically in accordance with Article R. 22-10-24 of the French Commercial Code by following the procedure below:

You should send an email to paris_france_cts_mandats@uptevia.pro.fr with the following information: name of the company concerned (i.e. Elior Group), date of the Meeting, your full name and address and banking details, as well as the full name and, if possible, address of the proxy.

You must also ask your custodian to write to Uptevia, Assemblée Générale – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France, confirming your instructions.

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

Any holder of either registered or bearer shares who has decided to vote remotely, or who has sent in a proxy form or a request for an admittance card or an attendance certificate may not choose any other way of participating in the Annual General Meeting.

The secure Votaccess platform will open from February 3, 2023 and will close on February 22, 2023 at 3:00 p.m. CET.

How to obtain an admittance card

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

Postal request for an admittance card

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

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

Electronic request for an admittance card

Shareholders can also request an admission card electronically as follows:

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

If your shares are directly registered with the Company, you should log on to the Planetshares website with the username and password that you usually use to view your share account.

If you hold administered registered shares you should log on to the Planetshares website with the username shown in the top right-hand corner of the voting instructions form attached to this Notice of Meeting. You will then be given a password to access the website.

After logging on to Planetshares, click on the bottom right of the home page to connect to Votaccess and then follow the on-screen instructions to request your admittance card.

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

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

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

3. How to Submit Questions

Shareholders may submit written questions to the Board of Directors to be answered during the Meeting.

Such questions should be submitted, with a certificate evidencing share ownership, either (i) by registered mail with recorded delivery to 9-11 allée de l'Arche, 92032 Paris La Défense Cedex, France, or (ii) by e-mail to investor@eliorgroup.com, and must be received at least four business days before the date of the Meeting, i.e. February 17, 2023.

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

Pursuant to the applicable laws and regulations, if several written questions concern the same issues, one general reply may be given.

4. How to Obtain the Necessary Documents

All of the documents and information provided for in Article R. 22-10-23 of the French Commercial Code will be available on the Company's website at www.eliorgroup.com as from the twenty-first day preceding the Meeting.

In particular, the Universal Registration Document, which incorporates the Annual Financial Report for fiscal 2021-2022, is available for shareholders' consultation on the Company's website at www.eliorgroup.com.

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

You can obtain the documents provided for in Article R. 225-83 of the French Commercial Code by sending a request to:
Uptevia - **Assemblée Générale**
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex - France

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

For any further information please contact the following department:

Registered shareholder relations

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

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

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


5. How to Complete the Voting Instructions Form

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

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

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

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



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

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée le Jeudi 23 février 2023 à 9H00
 au centre de conférence Verso,
 52 rue de la Victoire
 75009 Paris

COMBINED GENERAL MEETING
 To be held on Thursday February 23, 2023 at 9:00 AM
 at the centre of conference Verso,
 52 rue de la Victoire
 75009 Paris

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

Identifiant - Account		Vote simple Single vote
Nombre d'actions Number of shares	Nominatif Registered	Vote double Double vote
Nombre de voix - Number of voting rights		

<p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST <small>Cf. au verso (2) - See reverse (2)</small></p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.</p> <table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <th></th> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th><th>10</th> <th>A</th><th>B</th> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> </table> <p>Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p> <p>Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.</p> <p>- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.</p> <p>- Je m'abstiens. / I abstain from voting.</p> <p>- Je délègue mon pouvoir (cf. au verso revers (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.</p> <p>Pour être pris en considération, tout formulaire doit parvenir au plus tard : <small>To be considered, this completed form must be returned no later than:</small></p> <p style="text-align: center;"><small>sur 1ère convocation / on 1st notification sur 2ème convocation / on 2nd notification</small></p> <p style="text-align: center;"><small>à l'Université / to Université 20 Février 2023 / February 20, 2023</small></p> <p style="text-align: center; font-size: x-x-small;">- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (cadre d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale. - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically appoints as a proxy to the Chairman of the General Meeting.</p>		1	2	3	4	5	6	7	8	9	10	A	B	Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p><input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE <small>Cf. au verso (3)</small></p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING <small>See reverse (3)</small></p> <p><input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) <small>pour me représenter à l'Assemblée</small> HEREBY APPOINT: <small>see reverse (4)</small> <small>to represent me at the above mentioned Meeting</small></p> <p>M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p> <p style="font-weight: bold; font-size: small;">ATTENTION: Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p style="font-size: x-small;">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'adresse de ce formulaire). Cf au verso (1) Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p>
	1	2	3	4	5	6	7	8	9	10	A	B																																																																																																																																																														
Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Non / No	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														
Abs.	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																														

Date and sign here in all cases.

Verify that your full name and address are correct and make any necessary changes.

If you want to cast a postal vote: check this box.
 By checking this box you are voting in favor of all of the resolutions presented or approved by the Board of Directors apart from any resolutions for which you have shaded the "No" or "Abs." boxes.

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

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

In all cases, please send your duly completed and signed form to Uptevia:

Either by post to Uptevia

Assemblée Générale

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

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

by February 20, 2023

6. Overview of Elior Group's Performance in Fiscal 2021-2022

I. The Group's Results

(in € millions)	Year ended September 30, 2022	Year ended September 30, 2021
Revenue	4,451	3,690
Purchase of raw materials and consumables	(1,444)	(1,134)
Personnel costs	(2,349)	(1,992)
Share-based compensation expense	(3)	(5)
Other operating expenses	(472)	(393)
Taxes other than on income	(78)	(67)
Depreciation, amortization and provisions for recurring operating items	(156)	(167)
Net amortization of intangible assets recognized on consolidation	(18)	(18)
Recurring operating profit/(loss) from continuing operations	(69)	(86)
Share of profit of equity-accounted investees	-	(1)
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	(69)	(87)
Non-recurring income and expenses, net	(309)	(1)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	(378)	(88)
Net financial expense	(26)	(44)
Profit/(loss) from continuing operations before income tax	(404)	(132)
Income tax	(36)	12
Net profit/(loss) for the period from continuing operations	(440)	(120)
Net profit/(loss) for the period from discontinued operations	-	14
Net profit/(loss) for the period	(440)	(106)
Attributable to:		
<i>Owners of the parent</i>	(427)	(100)
<i>Non-controlling interests</i>	(13)	(6)
Earnings/(loss) per share (in €)		
Earnings/(loss) per share - continuing operations		
<i>Basic</i>	(2.48)	(0.67)
<i>Diluted</i>	(2.48)	(0.67)
Earnings/(loss) per share - discontinued operations		
<i>Basic</i>	-	0.09
<i>Diluted</i>	-	0.09
Total earnings/(loss) per share		
<i>Basic</i>	(2.48)	(0.58)
<i>Diluted</i>	(2.48)	(0.58)

II. Results of continuing operations

Revenue

Consolidated revenues for continuing operations totaled €4.451 billion for fiscal 2021-2022, compared with €3.690 billion a year earlier. This +20.6% year-on-year increase reflects +18.3% organic growth, a +3.4% positive exchange rate impact (USD gains against the euro), and a -1.1% negative scope impact (mostly due to the closure of Preferred Meals in the USA and the sale of CRCL in India).

Like-for-like revenues were up +15.4%, compared with last year's -2.9% drop.

What is more, business development boosted revenues by +9.8%, a substantial improvement on the +6.2% contribution to growth already made last year.

Lastly, lost contracts accounted for a -6.8% decline in revenues. The retention rate was therefore 93.2% at September 30, 2022, up from 91.4% at September 30, 2021.

International operations accounted for 56% of revenues compared with 54% last year.

- Revenues in **France** totaled €1.943 billion, compared with €1.711 billion a year ago, reflecting +13.6% reported growth and +13.5% organic growth (no material change in scope).
- **International** revenues came to €2.493 billion in 2021-22, up +26.2% from €1.975 billion last year, reflecting +22.0% organic growth, a +6.4% positive exchange rate impact and a -2.2% negative scope impact.

The rebound in activity was less marked in France than internationally, which was hard hit by the Omicron variant in the first half. The French Education market experienced much stricter health protocols than during previous Covid waves. All countries outside of France recorded double-digit organic growth. The UK performed particularly well, despite the impact of the Omicron strain.

- In the **Corporate & Other** segment, which includes the Group's remaining concession catering activities that were not sold with Areas, revenues amounted to €15 million, compared with €4 million a year ago.

Adjusted EBITA

Group adjusted EBITA from continuing operations for the fiscal year ended September 30, 2022, amounted to a -€48 million loss, an improvement over the -€64 million loss posted in 2020-2021. The adjusted EBITA margin improved to -1.1% from -1.7% last year.

Excluding losses at Preferred Meals in the US, adjusted EBITA was a -€6 million loss compared with a -€19 million loss a year ago.

- In **France**, adjusted EBITA was a -€27 million loss compared with a -€21 million loss in 2020-2021. The adjusted EBITA margin came to -1.4% vs. -1.2% a year earlier. The margin deteriorated for two main reasons. First, the Omicron variant, which knocked just over €40 million off adjusted EBITA. Second, inflation and difficulties renegotiating public sector contract prices in contract catering. It took until September 15, 2022, for the Council of State to establish a legal framework for adjusting public contract prices in response to rampant inflation.
- **International** adjusted EBITA was a -€3 million loss, bettering last year's -€22 million loss. The adjusted EBITA margin was -0.1%, compared with -1.1% a year earlier. Excluding losses at Preferred Meals, adjusted EBITA would have been a €39 million profit, compared with a €23 million profit in 2020-2021. Also on that basis, adjusted EBITA is positive in the USA. The same is true of the UK and Spain, and progress is being made in Italy, where it is close to breakeven.
- In the **Corporate & Other** segment, adjusted EBITA for the year 2021-2022 came to a loss of -€18 million compared with a -€21 million loss the previous year.

Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees

This item represented a €69 million loss in 2021-2022, compared with a loss of €87 million in 2020-2021. Both of these figures include €9 million in amortization of intangible assets related to acquisitions.

Non-recurring income and expenses, net – continuing operations

For the year ended September 30, 2022, non-recurring income and expenses represented a net expense of €309 million and primarily included (i) goodwill impairment losses amounting to €146 million in France (related to Elior Entreprises and Elior Enseignement et Santé) and €60 million in Spain, (ii) impairment losses recognized against assets other than goodwill and restructuring costs related to the termination of Preferred Meals' operations in the United States, totaling €74 million, and (iii) restructuring costs in Italy and Spain.

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

Net financial expense – continuing operations

Net financial expense amounted to €26 million in 2021-2022 versus €44 million in 2020-2021. The year-on-year decrease was chiefly due to a net currency gain and reversals of provision on shares in non-consolidated companies.

Income tax – continuing operations

The Group recorded a €36 million income tax expense for 2021-2022 versus a €12 million income tax benefit the previous year. The current tax expense was €15 million compared with €8 million in 2020-2021. The French CVAE tax amounted to €9 million against €11 million a year earlier.

Deferred taxes represented a €21 million expense in 2021-2022, following mainly a re-estimation of the recoverability of tax loss carryforwards.

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

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

This item was not material in the year ended September 30, 2022.

In 2020-2021 the Group recorded €14 million in net profit from discontinued operations, mostly deriving from the sale of Restaurant & Sites' business base on September 30, 2021. The India-based company Elior West was classified under assets held for sale in accordance with IFRS 5 at September 30, 2021.

IV. Attributable net profit/(loss) for the period and earnings/(loss) per share

In view of the factors described above, the Group ended fiscal 2021-2022 with a €427 million net loss for the period attributable to owners of the parent, versus an attributable net loss of €100 million in 2020-2021. This represented a basic and diluted loss per share of €2.48 for 2021-2022 compared with €0.58 a year earlier.

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

Adjusted attributable net profit/(loss) for the period corresponds to consolidated net profit/(loss) for the period from continuing operations attributable to owners of the parent adjusted for the following: (i) "Non-recurring income and

expenses, net", (ii) goodwill impairment losses and net amortization of intangible assets recognized on consolidation in relation to acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impact of the capital gains and losses on sales of consolidated companies recognized in "Net profit/(loss) from discontinued operations", with all of these adjustments being net of tax.

(in € millions)	Year ended Sept. 30,	
	2022	2021
Net profit/(loss) attributable to owners of the parent – continuing operations	(427)	(115)
<u>Adjustments</u>		
Non-recurring income and expenses, net	103	1
Goodwill impairment losses	206	-
Net amortization of intangible assets recognized on consolidation	18	18
Exceptional impairment of investments in and loans to non-consolidated companies	(8)	-
Tax effect on the above adjustments	(34)	(3)
Adjusted attributable net profit/(loss) for the period	(142)	(99)
Adjusted earnings/(loss) per share (in €)	(0.83)	(0.58)

VI. Events after the reporting date

The Group set up a number of interest rate hedges in October and November 2022, which raised its debt coverage ratio to almost 80% versus 54% at September 30, 2022 based on its net debt at the same date.

On December 16, 2022, Elior Group's banks agreed to ease the leverage ratio test scheduled for September 30, 2023 for the SFA and the government-backed loan (by applying a ratio of 6.0x instead of 4.5x).

As a consequence, the testing levels of the leverage ratio (net debt/adjusted EBITDA) are the following:

- March 31, 2023: 7.5x
- September 30, 2023: 6.0x
- March 31, 2024 and thereafter: 4.5x.

On December 19, 2022, Elior Group's Board of Directors authorized the signature of a Memorandum of Understanding ("MoU") with Derichebourg Group ("Derichebourg"), under which Elior Group would acquire Derichebourg Multiservices ("DMS") in exchange for new Elior Group shares issued to Derichebourg SA. This transaction, which would accelerate Elior Group's turnaround, is the result of a comprehensive review of strategic options, launched by the Board of Directors in July 2022. The acquisition would be financed through the issuance of new Elior Group's shares to Derichebourg, at a price of €5.65 per share. Following this projected transaction, Derichebourg SA would increase its stake in Elior Group to 48.4%.

Following the closing of the transaction, Elior Group's Board of Directors would be realigned, and its governance renewed and balanced. Elior Group's Board would be composed of 12 members, including five appointed upon proposal by Derichebourg, five independent members and two employee representatives. The selection process for independent directors would be under the responsibility of the Nominations and Compensation Committee, which would include more than 50% independent directors, including its chairman. The members appointed by Derichebourg would not be able to participate in the selection process. Daniel Derichebourg would be nominated as Chairman and CEO of Elior Group for a period of four years, and would resign from all his operational positions at Derichebourg SA, to fully focus on Elior Group's development. Following the transaction, Elior Group's internal rules would be amended to include a reinforced majority (requiring a majority of 8 out of 12 directors and including the vote of at least two independent directors) on the more strategic decisions. For a period of four years, upon completion of the proposed transaction, Derichebourg may not cast more than 30% of the votes on resolutions at any shareholders' meeting regarding (i) the appointment, renewal and removal of independent members of the Board of Directors and (ii) the amendment of this bylaw provision.

Relevant employee representatives within the Group will be informed and consulted with respect to the transaction, as required by law. The transaction will be subject to the receipt of approvals from the relevant regulatory authorities, the satisfaction of customary conditions for this type of transaction and the approval of Elior Group's shareholders at an

Extraordinary General Meeting (“EGM”), which would take place during the months of April-May of 2023, as well as the receipt by Derichebourg of an exemption from the AMF for the filing of a public tender offer. The transaction is expected to fully close during April-May of 2023.

7. Five-Year financial summary – Elior Group SA

(in euros)	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Capital at year-end					
Share capital	1,759,491	1,783,191	1,741,253	1,724,442	1,724,442
Number of ordinary shares outstanding	175,949,096	178,319,146	174,125,268	172,444,229	172,444,229
Number of preferred non-voting shares	-	-	-	-	-
Maximum number of shares to be issued on exercise of stock options	-	-	-	-	-
Maximum number of shares to be issued on conversion of bonds	-	-	-	-	-
Results of operations					
Net revenue	15,996,850	21,085,696	16,810,476	18,381,194	14,902,733
Profit before tax, employee profit-sharing, depreciation, amortization and provisions	11,134,444	241,453,333	11,368,549	1,399,831	16,192,994
Income tax	(46,761,791)	(37,240,082)	(24,663,863)	26,884,974	35,290,252
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	38,577,839	294,847,700	36,037,040	28,666,424	(1,178,187,462)
General Partners' profit share	-	-	-	-	-
Total dividend payout	59,822,693	59,816,146	51,712,552	-	-
Per share data					
Profit per share before tax, employee profit-sharing, depreciation, amortization and provisions	0.33	1.35	0.07	0.01	0.09
Net profit/(loss) per share after tax, employee profit-sharing, depreciation, amortization and provisions	0.22	1.65	0.21	0.17	(6.83)
Dividend per share	0.34	0.34	0.29	0.29	0
Employee data					
Average number of employees	22	18	15	16	13
Total payroll	7,996,628	11,016,037	5,221,736	9,484,897	5,611,556
Benefits	2,855,251	5,078,410	2,442,724	4,074,036	2,338,007

8. Agenda

- **Ordinary Resolutions**

1. Approval of the parent company financial statements for the year ended September 30, 2022
2. Approval of the consolidated financial statements for the year ended September 30, 2022
3. Appropriation of the net loss for the year
4. Statutory Auditors' report on related-party agreements and approval of a new agreement
5. Approval of the information disclosed pursuant to Article L. 22-10-9 I of the French Commercial Code relating to directors' and officers' compensation (*ex-post* say on pay)
6. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Gilles Cojan, Chairman of the Board of Directors until July 1, 2022 (*ex-post* say on pay)
7. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Philippe Guillemot, Chief Executive Officer until March 1, 2022 (*ex-post* say on pay)
8. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Bernard Gault, Chief Executive Officer from March 1, 2022 through July 1, 2022, then Chairman and CEO as from July 1, 2022 (*ex post* say on pay)
9. Approval of the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2022 (*ex-ante* say on pay)
10. Approval of the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2022 (*ex-ante* say on pay)
11. Re-election of Anne Busquet as a director
12. Re-election of Gilles Cojan as a director
13. Ratification of the Board's appointment of Derichebourg SA as a director
14. Ratification of the Board's appointment of Derichebourg Environnement as a director
15. Ratification of the Board's appointment of Emesa Private Equity as a director
16. Authorization for the Board of Directors to carry out a share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code (including duration of authorization, purposes, terms and conditions, ceiling, and suspension in the event of a public offer for the Company's securities)

- **Extraordinary Resolutions**

17. Authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders (including duration of authorization, ceiling, and length of the vesting period, notably in the event of disability)
18. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program (including duration of the authorization and ceiling)

- **Ordinary Resolution**

19. Powers to carry out formalities

9. Report of the Board of Directors on the Proposed Resolutions

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

This report corresponds to the Board of Directors' presentation of the resolutions submitted for approval at the Annual General Meeting. The full text of the report of the Board of Directors to the Annual General Meeting is set out in the Company's Universal Registration Document for fiscal 2021-2022 (the "2021-2022 Universal Registration Document"), as permitted under Article 222-9 of the General Regulations of the Autorité des Marchés Financiers (French securities regulator).

ORDINARY RESOLUTIONS

1. Approval of the parent company financial statements and consolidated financial statements for the year ended September 30, 2022

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, 2022.

The parent company financial statements for the year ended September 30, 2022 show a €1,178 million net loss compared with €28.9 million net profit for the previous fiscal year.

The consolidated financial statements for the year ended September 30, 2022 show a €427 million net loss for the period attributable to owners of the Company, compared with a net loss of €100 million for the previous fiscal year.

There were no non-tax-deductible costs or expenses in the year ended September 30, 2022.

For further information about the Company's financial statements, please refer to the 2021-2022 Universal Registration Document.

2. Appropriation of the net loss for the year

Third resolution

The purpose of the third resolution is to appropriate the Company's net loss for the year ended September 30, 2022.

The Board of Directors is recommending that the shareholders appropriate the full amount of the Company's €1,178,187,462.17 net loss for the year ended September 30, 2022 to the retained earnings account, which would therefore be decreased from €639,106,215.60 to €(539,081,246.57).

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

- did not pay a dividend for the year ended September 30, 2021;
- did not pay a dividend for the year ended September 30, 2020;
- paid a total dividend of €51,712,552.34 for the year ended September 30, 2019, representing a per-share dividend of €0.29 (fully eligible for the 40% tax relief).

3. Statutory Auditors' report on related-party agreements and approval of a new agreement

Fourth resolution

In the fourth resolution, the shareholders are invited to read the Statutory Auditors' report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code, and to approve the new agreement referred to in said report that has been authorized and entered into since the 2021-2022 year-end.

This new agreement corresponds to the Memorandum of Understanding between Elior Group and the Derichebourg Group under which Elior Group would acquire Derichebourg Multiservices in exchange for new Elior Group shares issued to Derichebourg SA.

Pursuant to the Memorandum of Understanding signed on December 19, 2022, Elior Group would acquire Derichebourg Multiservices (“DMS”) in exchange for new Elior Group shares issued to Derichebourg SA.

The transaction values DMS at an enterprise value of €450 million, representing an implied EBITDA-2022 multiple of 9.1x, and 5.7x after synergies. The acquisition would be financed through the issuance of new Elior Group shares to the Derichebourg Group, at a price of €5.65 per share, representing a premium of 119% over the Elior Group’s closing share price of €2.58 on November 23, 2022, the last trading day prior to the announcement of discussions with Derichebourg, and a premium of 128% compared to €2.48, the one-month average share price (VWAP) for the period ended on November 23, 2022.

Following this projected transaction, Derichebourg SA’s stake in Elior Group would be raised to 48.4%.

In addition, following the closing of the transaction, Elior Group’s Board of Directors would be realigned and its governance renewed.

4. Approval of the information disclosed pursuant to Article L. 22-10-9 I of the French Commercial Code relating to directors’ and officers’ compensation

Fifth resolution

In the fifth resolution, in accordance with Article L. 22-10-34. I of the French Commercial Code, the shareholders are asked to approve the information disclosed pursuant to Article L. 22-10-9 I of said Code relating to the compensation paid during or awarded for fiscal 2021-2022 to the Chairman of the Board of Directors, the Chief Executive Officer, the Chairman and CEO and the directors (jointly referred to as “directors and officers”).

All of these compensation components were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors’ report on corporate governance set out in Chapter 3, Section 3.1.7 of the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

5. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Gilles Cojan, Chairman of the Board of Directors until July 1, 2022

Sixth resolution

In the sixth resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Gilles Cojan, Chairman of the Board of Directors until July 1, 2022.

All of these components were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors’ report on corporate governance set out in Chapter 3, Section 3.1.7.1 of the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

6. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Philippe Guillemot, Chief Executive Officer until March 1, 2022

Seventh resolution

In the seventh resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Philippe Guillemot, Chief Executive Officer until March 1, 2022.

All of these components were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors’ report on corporate governance set out in Chapter 3, Section 3.1.7.2 of the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

7. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Bernard Gault, Chief Executive Officer from March 1, 2022 through July 1, 2022, then Chairman and CEO as from July 1, 2022

Eighth resolution

In the eighth resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Bernard Gault, Chief Executive Officer from March 1, 2022 through July 1, 2022 then Chairman and CEO as from July 1, 2022.

All of these components were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.1.7.2 of the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

8. Approval of the compensation policies applicable to the Company's directors and officers as from October 1, 2022

Ninth and tenth resolutions

In the ninth and tenth resolutions, in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors is inviting the shareholders to approve the compensation policies applicable to the Company's directors and officers as from October 1, 2022.

1/ The Chairman and CEO and/or any other executive officer(s) of the Company

In accordance with Article L. 22-10-8 of the French Commercial Code, in the ninth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company for fiscal 2022-2023.

This compensation policy was determined by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and is described in detail in the Board of Directors' report on corporate governance set out in the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.6, and more particularly Section 3.1.6.2.2).

2/ The directors (other than the Chairman and CEO)

In accordance with Article L. 22-10-8 of the French Commercial Code, in the tenth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the directors (other than the Chairman and CEO) for fiscal 2022-2023.

This compensation policy was determined by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and is described in detail in the Board of Directors' report on corporate governance set out in the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers (Chapter 3, Section 3.1.6, and more particularly Section 3.1.6.2.1).

9. Re-election of directors of the Company

The terms of office of Ms. Anne Busquet and Mr. Gilles Cojan expire at the end of the General Meeting of February 23, 2023.

On December 20, 2022, the Company announced that it had signed a Memorandum of Understanding under which Elior Group would acquire Derichebourg Multiservices in exchange for new Elior Group shares issued to Derichebourg SA. This transaction is subject to Elior Group shareholders' approval which will be sought during the first half of 2023 calendar year, at a Shareholders' Meeting to be held subsequently to the February 23, 2023 Annual General Meeting.

If this transaction is approved by the Company's shareholders, it will give rise to changes in the membership of the Company's Board of Directors, reflecting the Company's new shareholding structure. The Board would comprise 12 members, including five directors put forward by Derichebourg, five independent directors and two directors representing employees.

In view of this situation, the Board considered that it was in the best interests of the Company not to make changes to the Board's membership structure until the shareholders have voted on the acquisition of Derichebourg Multiservices and the ensuing changes to the Board's membership structure.

In this specific context, Gilles Cojan and Anne Busquet have agreed to their respective terms of office being renewed for a period of one year, it being specified that exceptionally, these terms of office will expire in advance, at the next Shareholders' Meeting during which the Company's shareholders will vote on the approval of the transaction corresponding to Elior Group's acquisition of Derichebourg Multiservices in exchange for new Elior Group shares.

Furthermore:

- irrespective of the shareholders' decision on the planned transaction, Anne Busquet intends to step down from the Board of Directors and will be replaced by a new independent director; and
- Elior Group and Derichebourg envisage that if the planned transaction takes place, Derichebourg could put forward Gilles Cojan for election as a director, in which case Gilles Cojan's term of office would be renewed at the Shareholders' Meeting during which the shareholders will vote on the planned transaction.

In view of the above, the shareholders are invited to re-elect Gilles Cojan and Anne Busquet as directors for respective **one-year terms**, it being specified that exceptionally, these terms of office will expire in advance, at the next Shareholders' Meeting during which the Company's shareholders will vote on the approval of the transaction corresponding to Elior Group's acquisition of Derichebourg Multiservices in exchange for new Elior Group shares.

10. Ratification of the Board's appointment of directors

In the thirteenth, fourteenth and fifteenth resolutions, the Board of Directors is inviting the shareholders to ratify the Board's appointment of the following directors that took place during fiscal 2021-2022:

- The ratification of the Board's appointment on July 1, 2022 of Derichebourg SA as a director, replacing Philippe Guillemot. The appointment of Derichebourg SA took effect on July 1, 2022 for a term corresponding to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.
- The ratification of the Board's appointment on July 1, 2022 of Derichebourg Environnement as a director, replacing Servinvest. The appointment of Derichebourg Environnement took effect on July 1, 2022 for a term corresponding to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.
- The ratification of the Board's appointment on March 1, 2022 of Emesa Private Equity as a director, replacing Corporacion Empresarial Emesa. The appointment of Emesa Private Equity took effect on March 1, 2022 for a term corresponding to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.

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

Sixteenth resolution

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

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

- To cancel all or some of the purchased shares, in connection with a capital reduction carried out in accordance with the authorization granted, or to be granted, by the shareholders.
- To hold shares in treasury to be subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares purchased for such operations does not exceed 5% of the Company's capital.
- To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
- To hedge the risks arising on the Company's obligations related to financial instruments, particularly the risk of fluctuations in the Elior Group share price.

- To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any entities related to the Company, including inter-company partnerships.
- To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with the practices authorized by the applicable regulations.
- To carry out any transactions or market practices currently authorized or that may be authorized in the future by the applicable laws and regulations or by the Autorité des Marchés Financiers.

The maximum purchase price per share would be set at €10 (excluding transaction costs) and the shares that could be bought back under the program may not at any time represent more than 10% of the total number of shares making up the Company's capital as at the date on which the authorization is used. In addition, the Company may not at any time hold more than 10% of its capital, either directly, or indirectly through subsidiaries. The maximum total amount invested in the buyback program would be set at €172 million (net of transaction expenses).

This authorization would be given for a period of eighteen months from the date of this Meeting and would supersede as from that date the unused portion of any previous authorization given for the same purpose by the shareholders.

EXTRAORDINARY RESOLUTIONS

12. Authorizations requiring shareholder approval at the February 23, 2023 Annual General Meeting

Seventeenth and eighteenth resolutions

The shareholders are invited to grant the Board of Directors the authorizations described in the table below.

The purposes of these standard resolutions are to authorize the Board of Directors:

- to grant new or existing shares free of consideration to salaried employees and/or officers within the Group; and
- to reduce the Company's capital by canceling shares purchased under a share buyback program.

These authorizations would supersede the unused portions of the previous authorizations given for the same purposes by the shareholders.

Resolution number	Description of authorization given to the Board of Directors
17	<p>Type of authorization: authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders.</p> <p>Securities concerned: new or existing shares of the Company.</p> <p>Duration: 38 months.</p> <p>Ceiling: 3% of the Company's capital as at the grant date. This ceiling is a stand-alone ceiling that applies specifically to shares granted under this resolution.</p> <p>Beneficiaries: salaried employees and/or officers - who meet the conditions in Article L. 225-197-1 of the French Commercial Code - of the Company and/or of entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of said Code.</p> <p>Terms and conditions:</p> <ul style="list-style-type: none"> - For each beneficiary, the shares will only vest subject to the fulfillment of a presence condition and/or quantifiable and/or non-financial (CSR) performance conditions set by the Board of Directors. - The quantifiable performance conditions will be based on a growth objective concerning one or more financial indicators for the Group as a whole or for an individual business, as determined by the Board of Directors and measured over a period of three fiscal years. Examples of the indicators that may be used are revenue, net profit, free cash flow, earnings per share and/or total shareholder return (TSR). - The Company's directors and officers, including the Chairman and CEO, may not be granted shares free of consideration under this resolution. - The shares will only be definitively allocated to the beneficiaries at the end of a vesting period which will be set by the Board of Directors but may not be less than three years. The Board may or may not set a lock-up period following the vesting period. - However, the shares will vest before the expiry of the vesting period in the event that the beneficiary is subject to a disability classified in the second or third categories under Article L. 341-4 of the French Social Security Code. <p>Justification: In view of the increasingly tight and competitive labor markets in the Group's host countries, the Board of Directors felt it was necessary, and in the best interests of the Company and its shareholders, to continue to award instruments aimed at incentivizing its key executives and retaining talent over the long term. This is particularly important given that the 2018 and 2019 free share plans have been very adversely affected by the Covid crisis and it is highly probable that the 2020 and 2021 plans will be as well. Also, the previous authorization given for the same purpose by the shareholders (in the 18th resolution of the February 26, 2021 AGM) has been used in full.</p>

Resolution number	Description of authorization given to the Board of Directors
18	<p>Type of authorization: to reduce the Company's capital by canceling shares.</p> <p>Duration: 24 months.</p> <p>Ceiling: 10% of the Company's capital per 24-month period.</p> <p>This authorization will supersede the unused portion of the authorization given for the same purpose in the 25th resolution of the February 28, 2022 AGM.</p>

13. Powers to carry out formalities

Nineteenth resolution

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

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

10. Text of the Proposed Resolutions Submitted by the Board of Directors

FEBRUARY 23, 2023 ANNUAL GENERAL MEETING TEXT OF THE PROPOSED RESOLUTIONS

Ordinary Resolutions

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

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended September 30, 2022

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, 2022, as presented, showing a net loss for the period of €1,178,187,462.17.
- In application of Article 223 *quater* of the French Tax Code (*Code général des impôts*), **note** that for the year ended September 30, 2022 there were no non-deductible costs or expenses as referred to in paragraph (4) of Article 39 of said Code.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended September 30, 2022

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, 2022, as presented, showing a €427 million net loss for the period attributable to owners of the parent.

THIRD RESOLUTION

Appropriation of the net loss for the year

As recommended by the Board of Directors, the shareholders:

- **Resolve** to appropriate the full amount of the Company's €1,178,187,462.17 net loss for the year ended September 30, 2022 to the retained earnings account, which will therefore be decreased from €639,106,215.60 to €(539,081,246.57).
- **Note**, in accordance with Article 243 *bis* of the French Tax Code, that the Company:
 - (i) did not pay a dividend for the year ended September 30, 2021;
 - (ii) did not pay a dividend for the year ended September 30, 2020;
 - (iii) paid a total dividend of €51,712,552.34 for the year ended September 30, 2019 (including the amount of the dividend on shares held in treasury, which was not paid and was allocated to the retained earnings account), representing a per-share dividend of €0.29 (fully eligible for the 40% tax relief).

FOURTH RESOLUTION

Statutory Auditors' report on related-party agreements and approval of a new agreement

Having considered the Statutory Auditors' report on related-party agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*), the shareholders **approve** the new agreement described in said report.

FIFTH RESOLUTION

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

In accordance with Article L. 22-10-34 I of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in the Company's 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders approve the information disclosed pursuant to Article L. 22-10-9 I of the French Commercial Code presented in Chapter 3, Section 3.1.7 of said Universal Registration Document.

SIXTH RESOLUTION

Approval of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Gilles Cojan, Chairman of the Board of Directors until July 1, 2022 (ex-post say on pay)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Gilles Cojan, Chairman of the Board of Directors until July 1, 2022, as set out in Chapter 3, Section 3.1.7.1 of the Company's 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

SEVENTH RESOLUTION

Approval of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Philippe Guillemot, Chief Executive Officer until March 1, 2022 (ex-post say on pay)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Philippe Guillemot, Chief Executive Officer until March 1, 2022, as set out in Chapter 3, Section 3.1.7.2 of the Company's 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

EIGHTH RESOLUTION

Approval of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Bernard Gault, Chief Executive Officer from March 1, 2022 through July 1, 2022, then Chairman and CEO as from July 1, 2022 (ex post say on pay)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2022 to Bernard Gault, Chief Executive Officer from March 1, 2022 through July 1, 2022, then Chairman and CEO as from July 1, 2022, as set out in Chapter 3, Section 3.1.7.3 of the Company's 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

NINTH RESOLUTION

Approval of the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2022 (ex-ante say on pay)

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in the Company's 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2022, as presented in Chapter 3, Section 3.1.6 of said Universal Registration Document, and more particularly in Section 3.1.6.2.2.

TENTH RESOLUTION

Approval of the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2022 (ex-ante say on pay)

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in the Company's 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2022, as presented in Chapter 3, Section 3.1.6 of said Universal Registration Document, and more particularly in Section 3.1.6.2.1.

ELEVENTH RESOLUTION

Re-election of Anne Busquet as a director

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

- **note** that Anne Busquet's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Anne Busquet as a director for a one-year term expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023. Exceptionally, Anne Busquet's term of office will expire in advance, at the next Shareholders' Meeting during which the Company's shareholders will vote on the approval of the transaction corresponding to Elior Group's acquisition of Derichebourg Multiservices in exchange for new Elior Group shares as announced on December 20, 2022.

TWELFTH RESOLUTION

Re-election of Gilles Cojan as a director

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

- **note** that Gilles Cojan's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Gilles Cojan for a one-year term expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023. Exceptionally, Gilles Cojan's term of office will expire in advance, at the next Shareholders' Meeting during which the Company's shareholders will vote on the approval of the transaction corresponding to Elior Group's acquisition of Derichebourg Multiservices in exchange for new Elior Group shares as announced on December 20, 2022.

THIRTEENTH RESOLUTION

Ratification of the Board's appointment of Derichebourg SA as a director

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

- **ratify** the Board's appointment on July 1, 2022 of Derichebourg SA as a director, replacing Philippe Guillemot due to his resignation. Consequently, Derichebourg SA's term as a director will correspond to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.

FOURTEENTH RESOLUTION

Ratification of the Board's appointment of Derichebourg Environnement as a director

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

- **ratify** the Board's appointment on July 1, 2022 of Derichebourg Environnement as a director, replacing Servinvest due to its resignation. Consequently, Derichebourg Environnement's term as a director will correspond to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.

FIFTEENTH RESOLUTION

Ratification of the Board's appointment of Emesa Private Equity as a director

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

- **ratify** the Board's appointment on March 1, 2022 of Emesa Private Equity as a director, replacing Corporacion Empresarial Emesa due to its resignation. Consequently, Emesa Private Equity's term as a director will correspond to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.

SIXTEENTH RESOLUTION

Authorization for the Board of Directors to carry out a share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code (including duration of authorization, purposes, terms and conditions, ceiling, and suspension in the event of a public offer for the Company's securities)

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

1. In accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, **authorize** the Board of Directors, or a duly empowered representative, to carry out a share buyback program. This authorization may be used for the following purposes:
 - a. To cancel all or some of the purchased shares, in connection with a capital reduction carried out in accordance with the authorization granted, or to be granted, by the shareholders.
 - b. To hold shares in treasury to be subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares purchased for such operations does not exceed 5% of the Company's capital.
 - c. To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
 - d. To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
 - e. To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities, including inter-company partnerships.
 - f. To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with the practices authorized by the applicable regulations.
 - g. To carry out any transactions or market practices currently authorized or that may be authorized in the future by the applicable laws and regulations or by the Autorité des Marchés Financiers.
2. **Resolve** that, subject to the limits prescribed by the applicable laws and regulations, all or some of 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, and will accordingly suspend the implementation of any share buyback program that may be in process.
4. **Resolve** to set the maximum per-share purchase price at €10 (excluding transaction costs) **and give full powers** to the Board of Directors - which may be delegated to a duly empowered representative - to adjust this maximum per-share purchase price to take into account the impact on the share price of any future corporate actions that may be carried out by the Company, including a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, a stock split or a reverse stock split.
5. **Resolve** that (i) the maximum number of shares that may be acquired under this authorization and the total number of Elior Group shares held by the Company, either directly or indirectly, may not represent more than 10% of the

Company's capital as at the date on which the authorization is used; and (ii) the total amount invested in the buyback program may not exceed €172 million, net of transaction expenses.

6. **Give full powers** to the Board of Directors to use this authorization and, where necessary, determine the terms and conditions of said use, and more generally, do whatever is necessary to carry out the share buyback program.
7. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

Extraordinary Resolutions

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

SEVENTEENTH RESOLUTION

Authorization for the Board of Directors to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders (including duration of authorization, ceiling, and length of the vesting period, notably in the event of disability)

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

1. **Authorize** the Board of Directors, or a duly empowered representative, to grant, free of consideration and on one or more occasions, new or existing shares of the Company, in accordance with the laws and regulations in force at the grant date (notably Articles L. 22-10-49, L. 22-10-59, L. 22-10-60, L. 225-129 *et seq.*, L. 225-197-1 and L. 225-197-2 of the French Commercial Code).
2. **Resolve** that the beneficiaries of these shares must be salaried employees and/or officers - who meet the conditions in Article L. 225-197-1 of the French Commercial Code - of the Company and/or of any entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of said Code.
3. **Resolve** that the Board of Directors will draw up a list of the names of beneficiaries and determine the number of shares to be granted to each of them, as well as the terms and conditions of the grant and vesting of the shares, it being specified that for each beneficiary the shares will only vest subject to the fulfillment of a presence condition and/or quantifiable and/or non-financial (CSR) performance conditions set by the Board of Directors.
4. **Resolve** that the quantifiable performance conditions will be based on a growth objective concerning one or more financial indicators for the Group as a whole or for an individual business, as determined by the Board of Directors and measured over a period of three fiscal years. Examples of the indicators that may be used are revenue, net profit, free cash flow, earnings per share and/or total shareholder return (TSR).
5. **Resolve** that the total number of new or existing shares that may be granted free of consideration under this resolution may not represent more than 3% of the Company's capital as at the grant date. This ceiling (i) does not include the par value of any shares that may be issued or the amount of any adjustments that may be made in order to protect the rights of beneficiaries of free shares in the event that any corporate actions are carried out during the vesting period, and (ii) is a stand-alone ceiling that applies specifically to free shares granted under this resolution.
6. **Note** that any free shares granted to officers who fall within the scope of paragraphs 1 and 2 of Article L. 225-197-1 II of the French Commercial Code will be subject to the conditions set out in Article L. 22-10-60 of said Code.
7. **Resolve** that the Company's directors and officers, including the Chairman and CEO, may not be granted shares free of consideration under this resolution.
8. **Resolve** that the shares will only be definitively allocated to the beneficiaries at the end of a vesting period which will be set by the Board of Directors but may not be less than three years.
9. **Resolve** that the Board of Directors may or may not set a lock-up period following the vesting period.
10. **Resolve** that the shares will vest before the expiry of the above-mentioned vesting period in the event that a beneficiary is subject to a disability classified in the second or third categories under Article L. 341-4 of the French Social Security Code.

11. **Authorize** the Board of Directors to make any adjustments during the vesting period to the number of free shares granted, in order to protect the rights of beneficiaries in the event that any future corporate actions are carried out.
12. **Resolve** that the Board of Directors will (i) determine how the shares will be held if a lock-up period applies, and (ii) deduct from any available reserves, profit or the share premium account the amounts required to pay up any new shares to be issued to beneficiaries.
13. **Note** that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of the vesting period, to be paid up by capitalizing reserves, profit, or the share premium account, and that existing shareholders will waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out when the free shares vest.
14. **Resolve** that if the Board of Directors uses this authorization, it will be required to report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
15. **Grant** full powers to the Board of Directors – which may be delegated in accordance with the conditions provided for by law and the Company's bylaws – to (i) decide whether the free shares granted will be new or existing shares, (ii) set the grant and vesting terms and conditions of the free shares (notably any performance conditions), (iii) draw up a list of the names of beneficiaries or categories of beneficiaries and determine the number of shares that can be granted to each of them, (iv) determine the applicable vesting and lock-up periods, which will be specified in a set of share grant plan rules, (v) take all necessary steps to ensure that beneficiaries comply with any applicable lock-up periods, and (vi) concerning shares granted to the category of persons referred to in paragraph 4 of Article L.225-197-1 II of the French Commercial Code, either decide that these shares may not be sold by their beneficiaries while they are still in office or set the number of shares that they are required to hold in registered form while they are in office.
16. **Resolve** that the Board of Directors will have full powers – which may be delegated in accordance with the conditions provided for by law and the Company's bylaws – to (i) place on record, where applicable, that there are sufficient available reserves to carry out the grant of free shares and, on each grant, transfer to a blocked reserve the amounts required to pay up the new shares to be granted, (ii) decide on and place on record the corresponding capital increase(s) based on the number of shares definitively allocated to beneficiaries, (iii) amend the Company's bylaws to reflect the new capital, (iv) if it deems appropriate, charge the share issuance costs against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, (v) carry out all the formalities required for the issue, listing and service of the shares issued pursuant to this resolution as well as all filings with the relevant authorities, (vi) purchase any requisite shares under the share buyback program and allocate them to a free share plan, and (vii) generally do whatever is necessary or useful for implementing this resolution.
17. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

EIGHTEENTH RESOLUTION

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

Having considered the report of the Board of Directors and the Statutory Auditors' report, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors to:
 - reduce the Company's capital by canceling, on one or more occasions, all or some of the shares purchased by the Company under a share buyback program, provided that the number of shares canceled in any 24-month period does not exceed 10% of the Company's capital;
 - charge the difference between the purchase price of the canceled shares and their par value to the share premium account or any available reserves.
2. **Grant** full powers to the Board of Directors to (i) determine the conditions and procedures for carrying out the capital reduction(s), (ii) place on record the capital reduction(s) resulting from the cancellation of shares pursuant to this resolution, (iii) amend the Company's bylaws to reflect the new capital, (iv) carry out all requisite filings with the Autorité des Marchés Financiers or any other competent organization, (v) complete any related formalities, and (vi) generally do whatever is necessary in order to use this authorization.

3. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

Ordinary Resolution

NINETEENTH RESOLUTION
Powers to carry out formalities

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

11. Membership Structure of the Board of Directors¹

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

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

Changes in the Board's membership structure in fiscal 2021-2022

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
Feb. 28, 2022 (AGM)	Re-election of Philippe Guillemot	Feb. 28, 2022	2026 AGM (approval of financial statements for previous year)	N/A
	Re-election of Gilles Auffret	Feb. 28, 2022	2024 AGM (approval of financial statements for previous year)	N/A
	Re-election of Anne Busquet	Feb. 28, 2022	2023 AGM (approval of financial statements for previous year)	Female director - dual French-American nationality
	Re-election of FSP	Feb. 28, 2022	2026 AGM (approval of financial statements for previous year)	N/A
	Re-election of Bernard Gault	Feb. 28, 2022	2026 AGM (approval of financial statements for previous year)	N/A
	Re-election of Célia Cornu as non-voting director	Feb. 28, 2022	2026 AGM (approval of financial statements for previous year)	N/A
March 1, 2022 (Board of Directors' meeting)	Resignation of Philippe Guillemot	March 1, 2022	N/A	N/A
	Board appointment of Emesa Private Equity as a director to replace Emesa Corporacion Empresarial	March 1, 2022	2024 AGM (approval of financial statements for previous year)	Female permanent representative - Spanish nationality

¹ The membership structure of the Board of Directors is described in detail in the Board of Directors' corporate governance report set out in Chapter 3, Section 3.1.3 of the 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers.

July 1, 2022 (Board of Directors' meeting)	Board appointment of Derichebourg as a director to replace Philippe Guillemot	July 1, 2022	2024 AGM (approval of financial statements for previous year)	N/A
	Resignation of Servinvest	July 1, 2022	N/A	N/A
	Board appointment of Derichebourg Environnement as a director to replace Servinvest	July 1, 2022	2024 AGM (approval of financial statements for previous year)	Female permanent representative
	Resignation of Sofibim	July 1, 2022	N/A	N/A
	Resignation of Robert Zolade (Honorary Chairman)	July 1, 2022	N/A	N/A
	Resignation of Célia Cornu (non-voting director)	July 1, 2022	N/A	N/A
	Resignation of Gilles Cojan as Chairman of the Board of Directors	July 1, 2022	N/A	N/A
	Appointment of Bernard Gault as Chairman and CEO	July 1, 2022	2026 AGM (approval of financial statements for previous year)	N/A

Changes proposed to the General Meeting of February 23, 2023

The Board appointed three directors in fiscal 2021-2022 (see table above). Accordingly, based on the recommendation of the Nominations and Compensation Committee, the Board is inviting the shareholders at this Annual General Meeting to:

- Ratify the Board's appointment of Derichebourg SA as a director for a term corresponding to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending September 30, 2025.
- Ratify the Board's appointment of Derichebourg Environnement as a director for a term corresponding to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.
- Ratify the Board's appointment of Emesa Private Equity as a director for a term corresponding to the remainder of its predecessor's term of office, i.e. expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending September 30, 2023.

In addition, the terms of office of Anne Busquet and Gilles Cojan expire at the close of this February 23, 2023 Annual General Meeting.

On December 20, 2022, the Company announced that it had signed a Memorandum of Understanding under which Elior Group would acquire Derichebourg Multiservices in exchange for new Elior Group shares issued to Derichebourg SA. This transaction is subject to Elior Group shareholders' approval which will be sought during the first half of 2023 calendar year, at a Shareholders' Meeting to be held subsequently to the February 23, 2023 Annual General Meeting.

If this transaction is approved by the Company's shareholders, it will give rise to changes in the membership of the Company's Board of Directors, reflecting the Company's new shareholding structure. The Board would comprise 12 members, including five directors put forward by Derichebourg, five independent directors and two directors representing employees.

In view of this situation, the Board considered that it was in the best interests of the Company not to make changes to the Board's membership structure until the shareholders have voted on the acquisition of Derichebourg Multiservices and the ensuing changes to the Board's membership structure.

In this specific context, Gilles Cojan and Anne Busquet have agreed to their respective terms of office being renewed for a period of one year, it being specified that exceptionally, these terms of office will expire in advance, at the next Shareholders' Meeting during which the Company's shareholders will vote on the approval of the transaction corresponding to Elior Group's acquisition of Derichebourg Multiservices in exchange for new Elior Group shares.

Furthermore:

- irrespective of the shareholders' decision on the planned transaction, Anne Busquet intends to step down from the Board of Directors and will be replaced by a new independent director; and
- Elior Group and Derichebourg envisage that if the planned transaction takes place, Derichebourg could put forward Gilles Cojan for election as a director, in which case Gilles Cojan's term of office would be renewed at the Shareholders' Meeting during which the shareholders will vote on the planned transaction.

In view of the above, the shareholders are invited to re-elect Gilles Cojan and Anne Busquet as directors for respective one-year terms, it being specified that exceptionally, these terms of office will expire in advance, at the next Shareholders' Meeting during which the Company's shareholders will vote on the approval of the transaction corresponding to Elior Group's acquisition of Derichebourg Multiservices in exchange for new Elior Group shares.

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

- Gilles Auffret: at the close of the 2024 AGM.
- Bernard Gault and Fonds Stratégique de Participation: at the close of the 2026 AGM. If the above-described transaction with Derichebourg is approved and completed, Daniel Derichebourg would be appointed Chairman and CEO of Elior Group for a four-year term, replacing Bernard Gault.

Profiles of the members of Elior Group's Board of Directors



Bernard Gault
Chairman and CEO

Bernard Gault is an investment banker and investor and is the founding partner of the investment firm Barville & Co, formed in 2016. He is also a founding partner of Perella Weinberg Partners, a firm set up in 2006 that offers financial advisory and asset management services. He began his career in 1982 at Compagnie Financière de Suez before joining Morgan Stanley in 1988 where he went on to serve as Managing Director until 2006. He holds degrees from Ecole Centrale Paris and Institut d'Etudes Politiques de Paris.

Bernard Gault has been a director of Elior Group since March 9, 2018.

Member of an Elior Group Board committee: Yes – the CSR Committee (Chair)

Age: 64

Nationality:
French

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

Number of Elior Group
shares held
at November 30, 2022:
4,000

Independent director: No

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Chairman of Prime Vineyards Partners (Luxembourg, unlisted company)
- Lead Director of OVH Groupe (France, listed company)
- Director of Peugeot Invest UK (United Kingdom, unlisted company)
- Legal Manager of SCEA Domaine de la Vigne aux Dames (France, unlisted company)
- Legal Manager of SCI du Mas de la Foux (France, unlisted company)
- Legal Manager of SCI de la Vigne aux Dames (France, unlisted company)
- Chairman of Fondation Centrale Supélec (France, unlisted company)
- Member of the Management Board of Château Olivier (France, unlisted company)
- Member of the Supervisory Board of Domaine Bethmann (France, unlisted company)
- Legal Manager of Domaines Partners SA (Luxembourg, unlisted company)

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

- Chairman of A.S.H.S. Ltd (Anya Hindmarch)
- Chairman of Wild Spirits
- Legal manager of SCI de la Troika
- Director of Balmain S.A. (France, unlisted company)
- Senior Advisor at Perella Weinberg Partners (United States, unlisted company)
- Director of Fondation de l'Orchestre de Paris (France, unlisted company)
- Director of Fonds Saint Michel (France, unlisted company)



Gilles Auffret
Senior Independent Director

Age: 75

Nationality:
French

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

Number of Elior Group
shares held
at November 30, 2022:
65,703

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

Member of an Elior Group Board committee: Yes - the Nominations and Compensation Committee (Chair) and the Audit Committee

Independent director: Yes

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Chairman of the Board of Directors of Terreal (France, unlisted company)
- Member of the Advisory Committee of Azulis (France, unlisted company)

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

- Chairman of the Supervisory Board of Azulis (France, unlisted company)
- Member of the Supervisory Board of Seqens (France, unlisted company)



Anne Busquet
Independent director

Age: 72

Nationality:
French and American

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

Number of Elior Group
shares held
at November 30, 2022:
2,370

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

Member of an Elior Group Board committee: Yes - the Nominations and Compensation Committee

Independent director: Yes

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Managing Director of Golden Seeds, Inc. (United States, unlisted company)
- Director of Pitney Bowes, Inc (United States, listed company)
- Director of CareCloud (United States, listed company)

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

- Director of Intercontinental Hotels Group PLC (United Kingdom, listed company)



Gilles Cojan
Director

Age: 68

Nationality:

French

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

Number of Elior Group
shares held
at November 30, 2022:
1,000

Gilles Cojan graduated from ESSEC business school in 1977. He joined Elior in 1992, first as Chief Financial Officer before going on to become CEO of Elior International. Throughout this time, he also held the position of Chief Strategy Officer for the Elior group. In 2007, Mr. Cojan was appointed as a member of Elior's Supervisory Board, sitting alongside Robert Zolade and representatives of Charterhouse, and has served on the Board of Directors since the Company was re-listed in June 2014. He is also a member of Elior Group's Audit Committee and was the Chairman of the Board of Directors from November 1, 2017 until July 1, 2022.

Acting alongside Elior's founders - Robert Zolade and Francis Markus - Mr. Cojan ensured the success of the Company's first MBO organized in 1992 and completed in 1996. Then, again with the founders, he organized two successive LBOs for the contract catering and concession catering businesses, which resulted in the creation of the Elior group in 1997. As from that date he directly led the Group's internationalization strategy, enabling it to successively enter the UK, Spanish and Italian markets. Gilles Cojan was the driving force behind a number of the major partnerships that stepped up the pace of the Group's growth, including the partnership set up in 2001 with the Spanish company Areas, which helped the Group strengthen its leadership position in concession catering, and subsequently the alliance forged in 2013 with the founder of THS, which underpinned Elior's rapid development strategy in the United States. In 2000, he oversaw Elior's IPO and then in 2006, with Robert Zolade, he organized the Company's voluntary stock market de-listing followed by a new LBO carried out with the aim of accelerating the Group's development. In 2010, he was behind the idea of creating a "services" business, which has now become an integral part of the Group.

Since 2006, Mr. Cojan has also been the CEO of BIM (Elior Group's main shareholder until June 2022). Before joining Elior, in 1990 he took on the position of head of the Financing and Treasury department at Valeo. Prior to that he worked at Banque Transatlantique where he was CEO of its subsidiary, GTI Finance, having previously served between 1978 and 1986 as Treasurer for the pharmaceutical group Servier.

Member of an Elior Group Board committee: Yes - the Audit Committee

Independent director: No

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Chief Executive Officer of BIM SAS (France, unlisted company)
- Chairman of Artalor SAS (France, unlisted company)
- Chairman of Ori Invest SAS (France, unlisted company)
- Chairman and member of the Strategy Committee of N Développement SAS (France, unlisted company)
- Member of the Supervisory Board of Novétude Stratégie (France, unlisted company)

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

- Permanent representative of BIM SAS as a director of El Rancho SA (France, unlisted company)
- Chairman of the Board of Directors and member of the Strategy, Investments and CSR Committee of Elior Group (France, listed company)
- Chief Executive Officer of Sofibim Bagatel SAS (France, unlisted company)



Registered office:
119 avenue du Général
Michel Bizot, 75012 Paris
(France)

Registration number:
352 980 601 RCS Paris

Number of Elior Group
shares held
at the date of this
document:
42,000,000

Derichebourg SA (Derichebourg)
Represented by Daniel Derichebourg
Director

Information about Derichebourg:

Derichebourg SA has been Elior Group's main shareholder since June 2022.

Member of an Elior Group Board committee: Yes –
the Nominations and Compensation Committee

Independent director: No

**Other directorships and positions held at
September 30, 2022 (outside the Elior group):**

President of Derichebourg Océan Indien (France,
unlisted company)

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

None

Profile of Daniel Derichebourg
Permanent representative of Derichebourg SA

Age: 69

Nationality:
French

Business address:
119 avenue du Général
Michel Bizot, 75012 Paris
(France)

Number of Elior Group
shares held
at November 30, 2022:
0

Daniel Derichebourg has been Chairman of the Board of Directors and Chief Executive Officer of Derichebourg SA since June 29, 2006.

A self-made man, he began his career cleaning out basements to help his father in the family's small scrap metal business. He took control of that company – CFER – in October 1996 and also oversaw the restructuring and development of Compagnie Française des Ferrailles (which became CFF Recycling).

Between 2004 and 2006 he led the acquisition and restructuring of the Penauille Polyservices Group before it was merged with CFF Recycling in July 2007.

Daniel Derichebourg now oversees major strategic decisions of the Derichebourg group and leads its growth strategy (including the acquisitions in recent years of Lyrsa and ECORE in the recycling industry).

**Other directorships and positions held at
September 30, 2022 (outside the Elior group):**

Chairman and CEO	CFER	Derichebourg (France, listed company)
Chairman	Derichebourg Environnement	Financière DBG Derichebourg Valorisation
Director	CFER Derichebourg	Paris Sud Hydraulique Quodam
Legal manager	DBG	SCI Financière des Eaux
	SCEA du Château Guiteronde	SCI Hebson
	SCEA Domaine des Demueyes	SCI Le Poirier de Piscop
	SCEA Domaine du Château de Cremat	SCI Les Chênes
	SCEA Les Ceps de Toasc	SCI Les Myrtes du Détroit
		Société des Demueyes

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

Legal manager	SCI du Parc des Chantereines
Director (companies outside France)	CFF Recycling UK Ltd (UK) Derichebourg A&D Développement Maroc (Morocco) Derichebourg (Morocco) Aqua Maroc (Morocco) Derichebourg (Morocco) Casablanca (Morocco) Derichebourg (Morocco) Derichebourg (Morocco) Ifrane (Morocco)
	Derichebourg Intérim Formation Évolution (Morocco) Derichebourg (Morocco) Kenitra (Morocco) Derichebourg (Morocco) Mazagan (Morocco) Derichebourg (Morocco) Rabat (Morocco)

	SCEV Château La Rose Pourret	Société Immobilière	Derichebourg Imintanout (Morocco)	Derichebourg Sidi Bennour (Morocco)
	SCEV Domaine du Château Guiteronde	Diversification et Avenir - IDA I		Derichebourg Sidi Allal El Bahraoui (Morocco)
	SCI Bernes & Bruyères	Société Immobilière Diversification et Avenir - IDA II		
	SCI de Fondeyre	Société Immobilière		
	SCI Dero Immo Chanteraines	Diversification et Avenir - IDA III		Derichebourg Recycling Mexico (Mexico)
	SCI Financière des Sources	Société Immobilière Diversification et Avenir - IDA IV		
		Société Immobilière Diversification et Avenir - IDA V		
Legal representative	Les Arrayanes (SCI Hebson)	SCI Les Arbousiers (SCI Hebson)		
	SCI Bougainvillier Rose (SCI Hebson)	SCI Les Coquetiers (Sté des Demueyes)		
	Les Buis de Châteaueux (SCI Hebson)	SCI Les Lauriers (SCI Hebson)		
	SCI Caroubier (SCI Hebson)	SCI Les Magnolias (SCI Hebson)		
	SCI de l'Orme Argent (SCI Hebson)	SCI Merisier Rouge (SCI Hebson)		
	SCI du Merisier Rouge (SCI Hebson)	SCI Les Mûriers (SCI Hebson)		
	SCI Eucalyptus (SCI Hebson)	SCI Les Noisetiers (SCI Hebson)		
	SCI GAO (SCI Hebson)			
Chairman (company outside France)	Derichebourg Recycling USA, Inc. (USA)			
Deputy Chairman (company outside France)	TBD Finances (Belgium)			
Director (companies outside France)	Derichebourg España, S.A. (Spain)	Derichebourg Recycling USA, Inc. (USA)		
Managing Partner (company outside France)	DBG Finances (Belgium)			



Registered office:
**119 avenue du Général Michel Bizot, 75012 Paris
(France)**

Registration number:
491 974 861 RCS Paris

Number of Elior Group
shares held
at December 20, 2022:
1,000

Derichebourg Environnement SAS (Derichebourg Environnement)
Represented by Françoise Mahiou
Director

Information about Derichebourg Environnement:

Derichebourg Environnement SAS is a subsidiary of the Derichebourg group, Elior Group's main shareholder since June 2022.

Member of an Elior Group Board committee: No

Independent director: No

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Director of AFM Recyclage (France, unlisted company)
- Director of Allo Casse Auto (France, unlisted company)
- Director of Valerco (France, unlisted company)

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

- Director of Polyurbaine (France, unlisted company)

Profile of Françoise Mahiou
Permanent representative of Derichebourg Environnement SAS

Age: **59**

Nationality:
French

Business address:
**119 avenue du Général Michel Bizot, 75012 Paris
(France)**

Number of Elior Group shares held
at November 30, 2022:
1,800

Engineer and Hec Exe, Françoise MAHIOU is a certified director from Sciences Po Paris and a member of the French Institute of Directors (IFA).

Operating Partner, Françoise MAHIOU advises and assists chief executives, shareholders and their teams, to answer to the business and strategic needs that create value for the Enterprise and stakeholders (M&A, Due Diligences, Targets, Operational Integrations, Turnaround, Change Management ...).

Some dates in the professional life of Françoise MAHIOU:

1988/1990: Great Projects Engineer of the integrated Project Management team in charge of the study and the construction of the stations of the first automatic metro line of Toulouse (Sofretu / Sotec became Systra): Engineering, Architecture, Design, Management, Iso Quality are on the program, in very tight deadlines.

Her experience in Toulouse is complemented by tertiary and industrial buildings for private investors and real estate developers (Sopra / Kaufman & B).

1991/2003: Françoise MAHIOU creates and runs, for Sodeteg Thomson (= Thales), the Public Private Tertiary Buildings Engineering Division with an environmental approach at the service of the Builders and Architects: Ecole des Mines de Nantes (Aymeric Zublena), Museum of Free Fields at Rennes (Christian de Portzamparc), University of Medicine of Tours (Ivars and Ballet), Extension of the Luxembourg Museum of Paris (Senate), Due Diligence for Oppenheim, Feasibility of the City Center of Casablanca (Alliances ACCOR Group), Headquarters of the DGAC — The French Directorate General of Civil Aviation (JF Jodry). She assists the Senator Mayor, Serge Vingon, in the programming of the Pole of Gold.

2004/2006: General Manager of the Segula Group's Services Pole, Françoise MAHIOU develops it to the Energy / Transport/Industries Process Branch through external (M&A) and internal growth, and, also, with the key accounts referrals: Areva, EDF, Dassault, RATP, Essilor....

2007/2012: Françoise MAHIOU manages operatively the AREP Group, a subsidiary of SNCF Holding Company, as Deputy General Manager: she organizes it the complete restructuring with a CSR axis: HR (Barometer of opinion, Barostress, Seniors Plan, Profit sharing...), project-oriented finance, remote information systems, legal stabilization, launch of internal communication, acquisitions, for sustainable growth.

2016: Françoise MAHIOU is appointed to the board of the directors of DERICHEBOURG, she is a member of the audit, nominations and compensation committees.

2022: Françoise Mahiou is appointed member of the Board of Directors of Elior Group as the Permanent Representative of Derichebourg Environnement SAS.

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Director and member of the Audit Committee and the Appointments and Remuneration Committee of Derichebourg SA (France, listed company)
- Chair of ASCIUS SAS (France, unlisted company)

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

None



Emesa Private Equity S.L. (Emesa)
Represented by Inés Cuatrecasas
Independent director

Registered office:
579-587 **avenida Diagonal,**
08014 **Barcelona (Spain)**

Registration number:
B05379011

Number of Elior Group
shares held
at November 30, 2022:
8,751,223

Information about Emesa:

Emesa holds 8,751,223 Elior Group shares, representing 5.08% of the Company's capital.

Member of an Elior Group Board committee: Yes - the Nominations and Compensation Committee

Independent director: Yes

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Director of Devicare S.L. (Spain, unlisted company)

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

None

Profile of Inés Cuatrecasas
Permanent representative of Emesa

Age: 39

Nationality:
Spanish

Business address:
579-587 **avenida Diagonal,**
planta 10, 08014, **Barcelona**
(Spain)

Number of Elior Group
shares held
at November 30, 2022:
0

Inés Cuatrecasas is the executive Vice-President of Emesa Corporación Empresarial. She is a graduate of ESDI Design school in Barcelona. She began her career at Privalia SL (part of Veepee) as a Production Director. In 2009 she co-founded the clothing company Mille Collines in East Africa and was CEO of the brand until 2019. She is now a member of its Board of Directors. In 2011 she was awarded with the young social entrepreneurship award by Universidad Europea of Madrid and in 2012 by the YAN fellowship for social entrepreneurs in the US. Inés Cuatrecasas was a Panelist at the Retail Congress of Africa held in Johannesburg as well as at APD held in Barcelona, III Forum for Emerging Markets. In 2021 she joined Emesa Corporación Empresarial, where she also serves as a member of the board of directors of several companies in Emesa's portfolio, including Elior Group.

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Vice-Chair of the Board of Directors of Emesa Corporacion Empresarial (Spain, unlisted company)
- Director of Bella Aurora Labs S.A. (Spain, unlisted company)
- Director of Mille Collines Cape Town PTY (South Africa, unlisted company)
- Director of Pongo Trasteros (Spain, unlisted company)
- Member of Barcelona Global (Spain, not-for-profit organization)
- Trustee of Africa Digna Foundation (Spain, not-for-profit organization)

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

- Director of Kawakan S.L. (Spain, unlisted company)

FSP

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

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

Number of Elior Group
shares held
at November 30, 2022:
9,050,000

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

Information about FSP:

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

Member of an Elior Group Board committee: Yes - the Audit Committee (Chair) and the CSR Committee

Independent director: Yes

Other directorships and positions held at September 30, 2022 (outside the Elior group):

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

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

- Director of Zodiac Aerospace (France, unlisted company)



Age: 47

Nationality:
French

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

Number of Elior Group
shares held
at November 30, 2022:
0

**Profile of Virginie Duperat-Vergne
Permanent representative of FSP**

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

Virginie Duperat-Vergne began her career as an external auditor and spent more than ten years at Arthur Andersen, then Ernst & Young (now EY) before joining Canal + Group as Compliance Officer for Accounting Standards.

She holds a master's degree in management from Toulouse Business School.

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- Member of the Management Board of the Arcadis group (Netherlands, listed company) and director of several Arcadis group subsidiaries
- Director on one of the Advisory Boards of BPI France's Accélérateur ETI 2018/2019 program

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

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



Rosa Maria Alves
Employee representative director

Rosa Maria Alves is currently Facility Management Director for the Ile de France region within the Elior group. She first joined Elior as a project manager in the Health & Welfare sector and subsequently became a team leader in that sector before going on to become an Operations Director. She was appointed as an employee representative director on Elior Group's Board of Directors at the plenary meeting of the Group Works Council held on November 24, 2020.

Age: 57

Nationality:
Portuguese

Business address:
1 bd du Général Delambre
95870 Bezons
(France)

Number of Elior Group
shares held
at November 30, 2022:
0

Member of an Elior Group Board committee: Yes - the Nominations and Compensation Committee

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- None

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

- None



Luc Lebaupin
Employee representative director

Luc Lebaupin began his career in the retail industry before joining the contract catering and services sector as a regional manager. He has been with the Elior group since 2009, working as Key Account Development Manager for Elior Santé and then in the same position for Elior Entreprises. Since 2019 he has been in charge of external relations for Elior Entreprises. Luc Lebaupin holds an MBA in strategy and economic intelligence from the Ecole de Guerre Economique (2018) and is certified as an auditor by the Institut des Hautes Etudes de Défense Nationale (IHEDN). He was appointed as an employee representative director on Elior Group's Board of Directors at the plenary meeting of the Group Works Council held on November 24, 2020.

Age: 43

Nationality:
French

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

Number of Elior Group
shares held
at November 30, 2022:
0

Member of an Elior Group Board committee: Yes - the CSR Committee

Other directorships and positions held at September 30, 2022 (outside the Elior group):

- None

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

- None

At the close of the February 23, 2023 Annual General Meeting, if the shareholders vote in favor of all the resolutions put forward by the Company, the Board of Directors will comprise ten members, including five independent members, four women (other than the female employee representative director) and two directors representing employees. The following nationalities are represented on the Board: French, American, Spanish and Portuguese.

	Personal information			Information about the member's directorship					
	Age	Gender (M/F)	Number of Elixir Group shares held at the date of this document	Independent director	Number of directorships held in other listed companies	Date first elected/appointed	End of current term of office	No. of years on the Board	Membership of Board committees
Executive Director									
Bernard Gault , <i>Chairman and CEO</i> <i>French nationality</i>	64	M	4,000	x	1	March 9, 2018	2026 AGM	4	CSRC (Chair)
Senior Independent Director									
Gilles Auffret <i>French nationality</i>	75	M	65,703	v	0	June 11, 2014	2024 AGM	8	AC and N&CC (Chair)
Directors qualified as independent by the Board of Directors									
Anne Busquet <i>Dual French and American nationality</i>	72	F	2,370	v	2	March 11, 2016	2024 AGM	6	N&CC
Emesa Private Equity Represented by Inés Cuatrecasas <i>Spanish nationality</i>	39	F	8,751,223	v	0	March 1, 2022 ¹	2024 AGM	1	N&CC
Fonds Stratégique de Participations Represented by Virginie Duperat-Vergne <i>French nationality</i>	47	F	9,050,000	v	1 ²	March 9, 2018	2026 AGM	4	AC (Chair) and CSRC
Employee representative directors									
Rosa Maria Alves <i>Portuguese nationality</i>	57	F	0	N/A	0	Nov. 24, 2020	Nov. 24, 2024	2	N&CC
Luc Lebaupin <i>French nationality</i>	43	M	0	N/A	0	Nov. 24, 2020	Nov. 24, 2024	2	CRSE
Non-independent directors									
Gilles Cojan <i>French nationality</i>	68	M	1,000	x	0	Nov. 1, 2017	2024 AGM	4	AC
Derichebourg SA Represented by Daniel Derichebourg <i>French nationality</i>	69	M	42,000,000	x	0	July 1, 2022	2026 AGM	1	N&CC
Derichebourg Environnement SAS Represented by Françoise Mahiou <i>French nationality</i>	59	F	1,000	x	0	July 1, 2022	2024 AGM	1	N/A

The symbol v indicates compliance with the independence criteria used by the Company
The symbol x indicates non-compliance with the independence criteria used by the Company
N&CC: Nominations and Compensation Committee
CSRC: CSR Committee
AC: Audit Committee

¹ Corporacion Empresarial Emesa - which sold all of its interest in Elixir (less 1,000 shares) to Emesa Private Equity in April 2021 - had been elected as a director on March 11, 2016. On March 1, 2022 Corporacion Empresarial Emesa resigned as a director and the Board decided to appoint Emesa Private Equity to replace it. Both of these companies are part of the Emesa group.

² Directorship held by the permanent representative of Fonds Stratégique de Participations. All of the directorships held by this legal entity are set out in Chapter 3, Section 3.1.2.1.2 of the 2021-2022 Universal Registration Document.

Theoretical membership structure of the Board of Directors at the close of the Annual General Meeting of February 23, 2023



Bernard Gault
Chairman and CEO

Expiration of term of office:
2026 AGM



Gilles Auffret
Senior Independent Director
Independent director

Expiration of term of office:
2024 AGM



Anne Busquet
Independent director

Expiration of term of office:
2023 AGM

Put forward for re-election until
2024



Gilles Cojan
Director

Expiration of term of office:
2023 AGM

Put forward for re-election until
2024



Derichebourg SA
Director
Represented by
Daniel Derichebourg

Proposed ratification of the Board's
appointment (expiration of term of
office in 2026)



Derichebourg Environnement
Director
Represented by Françoise Mahiou

Proposed ratification of the Board's
appointment (expiration of term of
office in 2024)



Emesa Private Equity
Independent director
Represented by Inés Cuatrecasas

Proposed ratification of the Board's
appointment (expiration of term of
office in 2024)



**Fonds Stratégique De
Participations**
Independent director
Represented by Virginie Duperat-
Vergne

Expiration of term of office:
2026 AGM



Rosa Maria Alves
Employee representative director

Expiration of term of office:
November 24, 2024



Luc Lebaupin
Employee representative director

Expiration of term of office:
November 24, 2024

12. Statutory Auditors' Reports

12.1 Statutory Auditors' Report on the Consolidated Financial Statements

This is a translation into English of the statutory auditors' report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Elior Group for the year ended September 30, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at September 30, 2022, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

BASIS FOR OPINION

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from October 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

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

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

Assessment of the application of the going concern principle

Description of risk

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

As disclosed in Note 5.2, "Significant events", to the consolidated financial statements, the Group's operating activities were impacted during the year by the fifth Covid-19 wave, known as "Omicron", and by inflation, which was aggravated by the war in Ukraine.

Net debt (excluding the fair value of derivative financial instruments and loan issue costs) totalled €1,217 million at September 30, 2022, including available cash of €64 million. Details on the Group's debt are set out in Note 7.17, "Debt", to the consolidated financial statements.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2022 and its available liquidity,

- the assumptions adopted by management concerning the business outlook and corresponding cash flow projections, and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan (PGE), following the agreement of the banks obtained on December 16, 2022,

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

We considered the assessment of the application of the going concern principle to be a key audit matter due to the conditions attached to the Group's debt and the major estimates and judgments made by management concerning the business outlook and corresponding cash flows.

How our audit addressed this risk

As part of our procedures, we assessed the Group's liquidity requirements with regard to forecast cash flows, current resources and existing credit facilities.

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the previous year and the attached obligations (covenant ratios) and the agreements reached with the banks in December 2022 and (ii) the available credit facilities.

We also obtained cash flow forecasts and familiarized ourselves with (i) the procedures implemented to prepare such forecasts and (ii) the main assumptions underlying their preparation.

We assessed their consistency with forecast data taken from the most recent business plans. These forecasts were prepared under the supervision of management and approved by the Board of Directors.

We also assessed their reasonableness with regard to the economic and financial context in the contract catering and services sector, which has been marked by high inflation.

Lastly, we verified the appropriateness of disclosures in the notes to the consolidated financial statements relating to:

- o items disclosed in Note 6.1.2 "Going concern",
- o the description of debt and credit facilities described in Note 7.17.1, "Debt",
- o liquidity risk in the relevant section of Note 7.18.1, "Liquidity risk", and
- o the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan, following the agreement of the banks obtained on December 16, 2022, as described in Note 10, "Events after the reporting date".

Measurement of goodwill

Description of risk

As part of its development, the Group carried out targeted external growth transactions and recognized goodwill amounting to €1,577 million (i.e. 48% of total assets) at September 30, 2022, which has been allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies were integrated.

As stated in Note 6.8 "Impairment tests and impairment losses" to the consolidated financial statements:

- o the carrying amounts of property, plant and equipment, intangible assets and goodwill, are reviewed at each reporting date in order to assess whether there is any indication that they may be impaired;
- o goodwill is tested annually at September 30. Where applicable, an impairment loss is recognized to reduce the carrying amount of CGUs and groups of CGUs to which the goodwill is allocated to its estimated recoverable amount.
- o This recoverable amount is determined using the value in use, which is calculated using the present value of future cash flows, based on five-year budget data validated by Group management and a long-term growth rate, which may not exceed the average long-term growth rate for the operating segment.

The value in use of goodwill is determined based to a large extent on the judgment of Group management and, in particular, on the three following assumptions:

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

As disclosed in Note 7.9.2, "Impairment tests and sensitivity analyses", Group management adopted the following assumptions to determine the recoverable amounts in a context marked by high inflation:

- o return to pre-health crisis business volumes in 2024 and 2025 depending on the CGUs;
- o growth of the business in a low capital-intensive model;

- offsetting of the strong inflation experienced since 2022 until 2024, depending on the CGU concerned and the nature of the contracts;
- improvement in the efficiency of our organizations and the productivity of our production sites or those of our clients.

In this context, we considered the measurement of goodwill and, in particular, the determination of the five-year budgets, the long-term growth rate beyond five years and the discount rate, to be a key audit matter.

How our audit addressed this risk

We analyzed the compliance of the estimated value in use applied by the Group with the applicable accounting standards.

We also verified the accuracy and completeness of the data comprising the carrying amount of the CGUs and groups of CGUs tested by the Group.

In addition, we conducted a critical analysis of the sensitivity of the value in use used by the Group to a change in its main assumptions, and in particular:

- with respect to the five-year future cash flow projections, we verified:
 - the reasonableness of these projections in view of the economic and financial context in the contract catering and services sector, marked in particular by high inflation;
 - the reliability of the process used to prepare these projections;
 - the consistency of these projections with management's most recent estimates, as presented to the Board of Directors during the budget process.
- with respect to the long-term growth rate beyond five years, and to the discount rate applied to expected future cash flows: With the support of our valuation experts, we assessed the consistency of these rates with the rates observed for comparable companies, based on a sample of analytical reports.

Lastly, we examined the appropriateness of the information provided in the Notes 6.7.2, "Goodwill", 6.8, "Impairment tests and impairment losses", and 7.9, "Goodwill", to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Group Board of Directors' management report.

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

We attest that the Group management report includes the consolidated non-financial information statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elior Group by the Annual General Meetings held on March 20, 2020 for Deloitte & Associés and on October 26, 2006 for PricewaterhouseCoopers Audit.

At September 30, 2022, Deloitte & Associés was in the third year of its engagement and PricewaterhouseCoopers Audit was in the sixteenth consecutive year of its engagement, of which nine years since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

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

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

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

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

statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

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

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

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

Neuilly-sur-Seine and Paris La Défense, December 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Matthieu Moussy

Frédéric Gourd

12.2 Statutory Auditors' Report on the Parent Company Financial Statements

This is a translation into English of the statutory auditors' report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Elior Group for the year ended September 30, 2022.

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 September 30, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

BASIS FOR OPINION

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from October 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

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

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

Assessment of the application of the going concern principle

Description of risk

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

As disclosed in Note 1.1.1.2, "Significant events", to the financial statements, the Group's operating activities were impacted during the year by the fifth Covid-19 wave, known as "Omicron", and by inflation, which was aggravated by the war in Ukraine.

Additionally, Note 1.1.4.11, "Maturity schedule of liabilities", states that Elior Group had a senior bond debt of €550 million maturing in 2026, a senior bank loan of €100 million maturing in 2025, a government-backed loan ("PGE") of €225 million maturing in 2027, and available cash of €1.9 million at September 30, 2022.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2022 and its available liquidity,
- the assumptions adopted by management concerning the business outlook of subsidiaries and corresponding cash flow projections, and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan (PGE), following the agreement of the banks obtained on December 16, 2022,

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

We considered the assessment of the application of the going concern principle to be a key audit matter due to the conditions attached to Elior Group's debt and to that of its subsidiaries and the major estimates and judgments made by management concerning the business outlook and cash flows of the subsidiaries.

How our audit addressed this risk

As part of our procedures, we assessed the liquidity requirements of Elior Group and its subsidiaries with regard to its business, current resources, financing commitments and the business outlook of its subsidiaries.

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the previous year and the attached obligations (covenant ratios) and the agreements reached with the banks in December 2022 and (ii) the available credit facilities, at the subsidiary level in particular.

We also confirmed the Group's ability to recover the loans granted to subsidiaries by analyzing their cash flow forecasts and examined (i) the procedures implemented to prepare such forecasts and (ii) the main assumptions underlying their preparation. We assessed their consistency with forecast data taken from the most recent business plans. These forecasts were prepared under the supervision of management and approved by the Board of Directors.

We also assessed their reasonableness with regard to the economic and financial context in the contract catering and services sector, which has been marked by high inflation.

Lastly, we verified the appropriateness of disclosures in the notes to the financial statements relating to:

- items disclosed in Note 1.1.2.2 "Going concern",
- the description of debt and credit facilities described in Notes 1.1.4.4, "Provisions for impairment of long-term investments", and 1.1.4.11, "Maturity schedule of liabilities", and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan, following the agreement of the banks obtained on December 16, 2022, as described in Note 1.1.5.7, "Events after the reporting date".

Valuation of equity investments and related receivables

Risk identified

Equity investments and related receivables amounted to €1,890 million at September 30, 2022 and represented one of the largest items on the balance sheet. They principally comprise the shares of Elior Participations, the holding company for all of the Group's subsidiaries.

As disclosed in Note 1.1.2.3, "Shares in subsidiaries and affiliates and other long-term securities", to the financial statements, fair value, which corresponds to value in use for the Company, is estimated by management based on the share of equity held at the closing date, adjusted for the outlook of the subsidiaries. Fair value is generally based on the recoverable amount of the Group's assets assessed using the discounted cash flow method.

In order to estimate the fair value of equity investments and related receivables, management is required to exercise judgment as to which data to use for each investee, particularly for the subsidiaries' forecast data (future profitability or the economic environment in the countries and business activities in which the investees operate). The fair value of the shares at September 30, 2022 led the Company to write down the value of Elior Participations shares by €1,229 million.

During the reporting period, the operating activities of subsidiaries were impacted by the fifth Covid-19 wave, known as "Omicron", and by inflation, which was aggravated by the war in Ukraine.

Accordingly, we deemed the valuation of equity investments and related receivables to be a key audit matter.

How our audit addressed this risk

To assess the reasonableness of the estimated fair value of equity investments and related receivables, our audit work consisted mainly in verifying that the estimated fair value determined by management was based on an appropriate valuation method and underlying data and, depending on the investee or receivables concerned:

For the valuation of the equity interest in Bercy Participations, which is based on historical information, we verified that the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on documentary evidence;

For the valuation of the equity interest in Elior Participations, which is based on forecast data, we assessed:

- the reasonableness of the five-year cash flow projections in view of the economic and financial context in the contract catering and services sector, which has been marked by high inflation, and its impact on the business activity of the direct and indirect subsidiaries controlled by Elior Group;
- the reliability of the process used to prepare the estimates;
- the consistency of these projections with management's most recent estimates, as presented to the Board of Directors during the budget process.

SPECIFIC VERIFICATIONS

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

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

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

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, 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 the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

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

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elior Group by the Annual General Meetings held on March 20, 2020 for Deloitte & Associés and on October 26, 2006 for PricewaterhouseCoopers Audit.

At September 30, 2022, Deloitte & Associés was in the third year of its engagement and PricewaterhouseCoopers Audit was in the sixteenth consecutive year of its engagement, of which nine years since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

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

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

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

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

Report to the Audit Committee

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

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

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

Neuilly-sur-Seine and Paris La Défense,
December 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Matthieu Moussy

Frédéric Gourd

12.3 Statutory Auditors' Report on Related-Party Agreements

This is a translation into English of the statutory auditors' report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Annual General Meeting for the approval of the financial statements for the year ended September 30, 2022)

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

In our capacity as Statutory Auditors of your company (hereinafter the "Company"), we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements 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. 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 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 already approved by the Annual General Meeting.

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

AGREEMENTS SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

Agreements authorized and entered into during the year

None.

Agreements authorized and entered into since the 2021/2022 year-end

Memorandum of Understanding between Elior Group and Derichebourg Group under which Elior Group would acquire Derichebourg Multiservices in exchange for new Elior Group shares issued to Derichebourg SA.

Date of authorization by the Board of Directors: December 19, 2022

Contracting entities: Elior Group and Derichebourg SA.

Persons concerned: Derichebourg SA, Elior Group director and shareholder owning more than 10% of the voting rights of Elior Group, and Derichebourg Environnement SAS, a subsidiary of Derichebourg SA and Elior Group director.

Nature and purpose: Pursuant to the Memorandum of Understanding signed on December 19, 2022, Elior Group would acquire Derichebourg Multiservices (“DMS”) in exchange for new Elior Group shares issued to Derichebourg SA. The acquisition would be financed through the issuance of new Elior Group shares to the Derichebourg Group at a price of €5.65 per share.

The transaction values DMS at an enterprise value of €450 million, representing an implied EBITDA-2022 multiple of 9.1x, and 5.7x after synergies. The acquisition would be financed through the issuance of new Elior Group shares to the Derichebourg Group, at a price of €5.65 per share, representing a premium of 119% over the Elior Group’s closing share price of €2.58 on November 23, 2022, the last trading day prior to the announcement of discussions with Derichebourg, and a premium of 128% compared to €2.48, the one-month average share price (VWAP) for the period ended on November 23, 2022.

Following this projected transaction, Derichebourg SA would increase its stake in Elior Group to 48.4%.

In addition, following the closing of the transaction, Elior Group’s Board of Directors would be realigned and its governance renewed. For more information on this subject, please refer to the Elior Group press release published on December 20, 2022.

Reason provided by the Company: the Board of Directors considered that the transaction would accelerate the turnaround of the Elior Group, and the Memorandum of Understanding is the result of the review of strategic options launched in July 2022.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements previously authorized and entered into during the year

None.

Neuilly-sur-Seine and Paris-La Defense,
December 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Matthieu Moussy

Frédéric Gourd

12.4 Statutory Auditors' report on the authorization to grant free existing or newly issued shares

(Ordinary and Extraordinary Shareholders' Meeting of February 23, 2023 - resolution n°17)

Elior Group

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

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.

To the Shareholders,

In our capacity as Statutory Auditors of Elior Group SA (hereinafter the "Company"), and in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant free new or existing Company shares to employees and/or officers of the Company who meet the conditions set by Article L. 225-197-1 of the French Commercial Code and/or of entities or economic interest groups that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

The total number of shares that may be allocated under this authorization may not exceed 3% of the Company's share capital on the day of the Board of Directors' decision to grant the free shares.

The Board of Directors proposes that, on the basis of its report, the shareholders authorize it, for a period of 38 months as of this General Meeting, to grant free existing or newly issued shares.

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

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

We have no matters to report on the information provided in the Board of Directors' report with respect to the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris-La Défense, January 12, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Matthieu Moussy

Frédéric Gourd

12.5 Statutory auditors' report on the share capital decrease

(Combined Shareholders' Meeting held on February 23, 2022 - resolution n°18)

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

To the Shareholders' Meeting,

In our capacity as statutory auditors of your company (the "Company") and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decrease by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Board of Directors proposes that you delegate it the authority during a period of 24 months commencing from this Shareholders' Meeting, to cancel, up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-La Défense, January 6, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Matthieu Moussy

Frédéric Gourd

13. Request for Additional Documents

I, the undersigned:

Surname _____
First name _____
Postal address _____
E-mail address: _____

Holder of _____ registered share(s)

Holder of _____ bearer share(s)¹

in Elior Group, a *société anonyme* (joint-stock corporation) whose head office is located at 9-11 allée de l'Arche, 92032 Paris La Défense cedex, France, registered with the Nanterre Trade and Companies Registry under number 408 168 003, hereby request Elior Group to send me the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for the purpose of the Annual General Meeting to be held on February 23, 2023.

Signed in _____, on _____ / _____ /2023

Signature

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

Please return this request for additional documents to:

Uptevia
Assemblée Générale - 9 rue du Débarcadère
93761 Pantin Cedex - France

¹ Please provide details of the bank or other financial establishment or online broker, etc. that manages your share account (as holders of bearer shares are required to prove their shareholder status by providing a share ownership certificate issued by their authorized intermediary).