

NOTICE OF MEETING COMBINED SHAREHOLDERS' MEETING

TUESDAY, APRIL 18, 2023 AT 10:00 A.M.



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

COMBINED SHAREHOLDERS' MEETING

APRIL 18, 2023

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ELIOR GROUP

French *Société anonyme* (joint-stock corporation)
Share capital: €1,727,135.07

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 Articles R. 225-81 and R. 225-89 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 Combined Ordinary and Extraordinary Shareholders' Meeting (hereinafter also referred to as the "Ordinary and Extraordinary Shareholders' Meeting", "Shareholders' Meeting" or "Meeting"), which will be held on:

Tuesday, April 18, 2023 at 10:00 a.m. (CEST)

at Maison de l'Amérique Latine

217 boulevard Saint-Germain

75007 Paris

France

Shareholders' Meetings are an excellent forum for discussion and information. And for you as a shareholder they give 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. At this Ordinary and Extraordinary Shareholders' Meeting, you will in particular be asked to approve the proposed contribution by Derichebourg SA of all the shares of Derichebourg Multiservices to Elior Group.

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

The Shareholders' Meeting will be streamed live and in full on the Company's website¹ on April 18, 2023 as from 10:00 a.m. (CEST), 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 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 Combined Ordinary and Extraordinary Shareholders' 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 Shareholders' 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 CEST on Friday April 14, 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 should be 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 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 **Friday, April 14, 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 <https://planetshares.uptevia.pro.fr>

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, 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 portal 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. No proxy will be accepted on the day itself of the Shareholders' Meeting if the above procedures have not been respected.

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 Shareholders' Meeting.

The secure Votaccess platform will open on March 29, 2023 and will close on April 17, 2023 at 3:00 p.m. CEST.

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 <https://planetshares.uptevia.pro.fr>

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 portal 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. April 12, 2023.

The best way to submit questions is by e-mail to investor@eliorgroup.com.

In accordance with 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.

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

5. How to Complete the Voting Instructions

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

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

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 ■ 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



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 Mardi 18 avril 2023 à 10H00
Maison de l'Amérique Latine
217 boulevard Saint-Germain - 75007 Paris

COMBINED GENERAL MEETING
To be held on Tuesday April 18, 2023 at 10:00 AM
at Maison de l'Amérique Latine
217 boulevard Saint-Germain - 75007 Paris

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

Identifiant - Account: Voie simple / Single vote

Nombre d'actions / Number of shares: Nominatif / Registered: Voie double / Double vote

Porteur / Shareholder

Nombre de voix - Number of voting rights

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

Je vote OUI à tous les projets de résolutions présentés ou approuvés 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.

		1	2	3	4	5	6	7	8	9	10		
Non / No	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"/>	Oui / Yes	A
Non / No	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"/>	Oui / Yes	B
Non / No	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"/>	Oui / Yes	C
Non / No	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"/>	Oui / Yes	D
Non / No	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"/>	Oui / Yes	E
Non / No	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"/>	Oui / Yes	F
Non / No	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"/>	Oui / Yes	G
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Non / No	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"/>	Oui / Yes	I
Non / No	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"/>	Oui / Yes	J
Non / No	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"/>	Oui / Yes	K
Non / No	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"/>	Oui / Yes	L

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.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (5)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (5)

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 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.

Date and sign here in all cases.

Date & Signature

■ Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case 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 applies as a proxy to the Chairman of the General Meeting

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:

Assemblée Générale

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

by April 14, 2023

6. Agenda

- **Extraordinary Resolutions**

1. Approval of the contribution by Derichebourg S.A. of 30,000,000 Derichebourg Multiservices Holding shares to the Company, the valuation of the contribution and the consideration therefor.
2. Issuance of shares as consideration for the contribution by Derichebourg S.A. - Contribution premium - Formalities related to the capital increase - Amendment of Article 6 (Share capital) of the Bylaws - Authorization to be given to the Board of Directors or, by delegation, the Chairman and Chief Executive Officer.
3. Amendment of Article 10 (*Rights and obligations attached to shares*), Article 15 (*Board of Directors*), Article 17 (*Chairman of the Board of Directors*) and Article 18 (*Executive Management*) of the Bylaws in connection with the contribution.

- **Ordinary Resolutions**

4. Election of Daniel Derichebourg as a director.
5. Election of Dominique Pélabon as a director.
6. Re-election of Gilles Cojan as a director.
7. Election of Denis Gasquet as a director.
8. Election of Sara Biraschi-Rolland as a director
9. Powers to carry out formalities.

7. Report of the Board of Directors on the proposed resolutions

You have been called to this Combined Ordinary and Extraordinary Shareholders' Meeting of Elior Group (the "**Company**") in order to vote on the nine resolutions set out below.

Following a comprehensive review of strategic options launched in July 2022, preliminary discussions took place between the Company and Derichebourg SA, which owns around 24.4% of Elior Group's capital, to explore the potential benefits for the Company of acquiring Derichebourg Multiservices and the terms of a possible transaction.

On December 20, 2022, the Company announced in a press release that it had completed the strategic review and signed a memorandum of understanding with Derichebourg under which Elior Group would acquire Derichebourg Multiservices, a major strategic transaction that should accelerate Elior Group's turnaround in a sector undergoing significant changes, by enhancing the Group's activities with new and complementary offers and creating a new global leader in contract catering and multiservices.

To support its review of strategic options, Elior Group's Board of Directors set up an *ad hoc* committee comprising mainly independent directors to monitor the review and the possible strategic merger. At the end of November 2022, the Board of Directors and the *ad hoc* committee appointed Rothschild & Co. as advising bank tasked with issuing a fairness opinion on the financial terms of the proposed transaction. This opinion is included in the Exemption Document that will be posted on the Company's website.

On March 3, 2023, Elior Group and Derichebourg SA signed an investment agreement and a contribution agreement (the "**Investment and Contribution Agreements**"), setting out the terms and conditions of the strategic merger between Elior Group and Derichebourg Multiservices (the "**Transaction**").

In line with the stipulations in the Contribution Agreement, Derichebourg would contribute to Elior Group 100% of the shares of Derichebourg Multiservices Holding, a *société par actions simplifiée* (simplified joint stock company) with share capital of €30,000,000, registered with the Paris Trade and Companies Register (RCS) under number 444 529 531, which has its registered office at 119, avenue du Général Michel Bizot, 75012 Paris (the "**Contribution**").

As consideration for the Contribution, Derichebourg would receive a total of 80,156,782 ordinary shares representing approximately 24% of the Company's fully diluted capital as of the Transaction completion date.

In conjunction with the Transaction, Elior Group's governance would be renewed, with changes to the structure of the Board of Directors to reflect the new shareholder balance and the appointment of Daniel Derichebourg as Chairman and Chief Executive Officer of Elior Group with effect on the Transaction completion date.

Under a Governance Agreement signed on the Transaction completion date:

- i. the Board of Directors would be made up of 12 members, including five put forward by Derichebourg, five independent members and two employee representatives;
- ii. a higher majority of eight out of 12 directors, with a majority of independent directors' votes, would be required for the most important decisions;
- iii. only independent directors would be allowed to participate in the independent director selection process;
- iv. Derichebourg's voting rights on any resolution concerning independent directors at a General Meeting of the Company's shareholders would be limited to 30%; and
- v. Derichebourg would pledge to maintain its stake at the level reached on transaction completion.

For more information about the proposed Governance Agreement, shareholders are invited to read the Exemption Document that will be posted on the Company's website.

EXTRAORDINARY RESOLUTIONS

I. CONTRIBUTION – APPROVAL, CONSIDERATION, ISSUANCE OF SHARES AND AMENDMENT OF THE BYLAWS TO REFLECT THE NEW CAPITAL (RESOLUTIONS 1, 2 AND 3)

The resolutions concerning the contribution of Derichebourg Multiservices shares to the Company are presented below:

i. Terms and conditions of the capital increase as consideration for the Contribution

In connection with the planned acquisition of Derichebourg Multiservices Holding (“DMS”) by the Company, Derichebourg SA would contribute to the Company all of the shares of DMS, a company governed by French law. As consideration for the Contribution, Derichebourg SA would receive newly issued ordinary shares of the Company (the “**Consideration for the Contribution**”), in accordance with the terms and conditions set out in the contribution agreement between the Company and Derichebourg dated March 3, 2023, presented in section 11 below (the “**Contribution Agreement**”). The main terms of this agreement are as follows:

- **Contribution:** 30,000,000 DMS shares (the “**Contributed Shares**”).
- **Consideration for the Contribution:** 80,156,732 ordinary shares (the “**New Shares**”), as consideration for all of the 30,000,000 Contributed Shares (the “**Exchange Ratio**”).
- **Increase in the Company’s capital:** based on the Consideration for the Contribution, the capital increase will correspond to a maximum nominal amount of €801,567.32. The Company will issue 80,156,732 ordinary shares (with a par value of €0.01 each), which will be credited as fully paid on issue, raising the Company’s capital from €1,727,135.12 to €2,528,702.44 (the “**Capital Increase**”).
- **Contribution premium:** the difference between the value of the Contribution and the amount of the Capital Increase will constitute the contribution premium, in the amount of €452,084,250.48.
- **Waiver of pre-emptive subscription rights:** as the purpose of the Capital Increase will be to issue shares allocated exclusively to Derichebourg as consideration for the Contributed Shares, the pre-emptive subscription rights of existing shareholders will be waived.
- **Rights attached to the New Shares:** the New Shares will confer the same rights as the existing shares making up the Company’s capital and will be subject to all the stipulations of the Company’s Bylaws.
- **Legal qualification of the Contribution:** the Contribution will be qualified as a simple contribution in kind (*apport en nature pur et simple*) governed by Article L. 225-147 of the French Commercial Code (*Code de Commerce*) and the related enabling legislation.
- **Contribution valuation method:** as the Contribution is a standard merger between two companies under separate control, the Contributed Shares have been valued at their market price.

In accordance with Articles R. 22-10-7, R. 22-10-8, R. 22-10-9 and R. 225-136 of the French Commercial Code and the position paper issued by France’s securities regulator, Autorité des Marchés Financiers (position-recommendation no. 2020-06 dated April 29, 2021), the Statutory Audit firms Finexsi and Abergel & Associés have issued two reports on the valuation of the Contributed Shares and the fairness of the Exchange Ratio, presented in section 12.

A detailed description of the Transaction and its impact on the Company is provided in the Exemption Document that will be posted on the Company’s website.

ii. Impact of the proposed issue of Ordinary Shares on the Company’s shareholders

In accordance with Article R.225-115 of the French Commercial Code, you will find below a table showing the impact of the issuance of ordinary shares on the situation of holders of equity instruments, in terms of shareholders’ equity per

share (note that the external share issuance costs have not been deducted from the shareholders' equity used for the calculation). The impact has been determined based on the Company's shareholders' equity:

<i>Event</i>	<i>Issue</i>	<i>Issue price per share</i>	<i>Total issue amount</i>	<i>Number of outstanding shares</i>	<i>Shareholders' equity</i>	<i>Shareholders' equity per share</i>
Initial situation	N/A			172,713,507	€731,066,174	€4.23
Issuance of New Shares	80,156,782	€5.25	€452,885,818	252,870,289	€1,183,951,992	€4.68

II. AMENDMENT OF THE BYLAWS TO REFLECT THE TRANSACTION (RESOLUTION 3)

The Investment and Contribution Agreements include an agreement between Derichebourg and the Company to amend the Company's Bylaws on the Transaction completion date, to enable Daniel Derichebourg to be appointed as Chairman of the Board of Directors and Chief Executive Officer and to stipulate that Derichebourg cannot account for more than 30% of votes on resolutions at any shareholders' meetings relating to (i) the election, re-election or removal from office of independent directors within the meaning of the Afep-Medef Code, and (ii) amendments to the Article concerned of the Bylaws.

These amendments to the Bylaws are the subject of the third resolution.

Adoption of each of the first three resolutions will be dependent on the other two resolutions also being adopted.

ORDINARY RESOLUTIONS

BOARD OF DIRECTORS – ELECTION OF DIRECTORS (RESOLUTIONS 4, 5, 6, 7, 8) AND POWERS TO CARRY OUT FORMALITIES (RESOLUTION 9)

In connection with the Transaction, the parties have agreed to increase the number of Board members to twelve (12), comprising five (5) members put forward by Derichebourg, including the Chairman of the Board, five (5) independent members and two (2) employee representatives.

The Board of Directors currently has ten members, including two (2) members put forward by Derichebourg, two (2) employee representatives and six (6) other members. Based on the work and the favorable opinion of the Nominations and Compensation Committee, the Board of Directors has decided to invite the shareholders to elect five (5) new directors, including three (3) put forward by Derichebourg and two (2) new independent directors:

Directors put forward by Derichebourg:

- Daniel Derichebourg (Resolution 4) for a four-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.
- Dominique Pélabon (Resolution 5) for a four-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.
- Gilles Cojan (Resolution 6) for a term expiring at the close of the Annual General Meeting to be called to approve the financial statements for:
 - the fiscal year ending September 30, 2026, if the first, second and third resolutions are adopted, or
 - the fiscal year ending September 30, 2023, if the first, second and third resolutions are not adopted.

Independent directors:

- Denis Gasquet (Resolution 7) for a four-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.
- Sara Biraschi-Rolland (Resolution 8) for a four-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.

The Board proposes that the elections of Daniel Derichebourg, Dominique Pélabon and Denis Gasquet should be subject to the condition precedent of the adoption of the first, second and third resolutions.

If the fourth, fifth, sixth, seventh and eighth resolutions are all adopted, the Company's Board of Directors will have 12 members. It will include four women (not including the woman employee representative), representing 40% of the Board's members.

The Board's membership will be balanced in terms of the skills and experience represented. Five of the ten directors (excluding employee representatives) will be independent - Gilles Auffret, FSP, EMESA, Denis Gasquet and Sara Biraschi-Rolland, representing an independence rate of 50%.

Lastly, the ninth resolution gives full powers to the bearer of an original, copy or extract of the minutes of the Meeting to carry out any and all publication, filing and other formalities required in accordance with the applicable laws and regulations.

8. Text of the resolutions proposed by the Board of Directors of Elior Group

The use of the masculine pronoun in these resolutions is for convenience only and all references to the masculine gender should be understood as including other genders where appropriate.

Extraordinary Resolutions

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

FIRST RESOLUTION

Approval of the contribution by Derichebourg S.A. of 30,000,000 Derichebourg Multiservices Holding shares to the Company, the valuation of the contribution and the consideration therefor

Subject to the adoption of the second and third resolutions, the shareholders, having considered:

- the report of the Board of Directors,
- the Exemption Document filed with the Autorité des Marchés Financiers (“AMF”) in accordance with Article 212-34 of the AMF’s General Rules,
- the reports issued by Finexsi and Abergel & Associés in their capacity as Contribution Appraisers on the valuation of the contribution, in accordance with Article L.225-147 of the French Commercial Code, and the consideration therefor, in accordance with the position paper of the Autorité des Marchés Financiers (position-recommendation no.2020-06),
- the Company’s current Bylaws and the Bylaws that will apply following completion of the contribution provided for in this resolution, as amended in accordance with the first, second and third resolutions of this Meeting,
- the contribution agreement, a private agreement signed on March 3, 2023 between Derichebourg S.A. (the “**Transferor**”) and the Company (the “**Contribution Agreement**”), whereby the Transferor undertook to contribute to the Company all of the shares of Derichebourg Multiservices Holding, i.e; thirty million (30,000,000) shares (the “**Contribution**”), subject in particular to certain conditions precedent, all of which had been fulfilled or lifted as of the date of this Meeting,
 1. Approve, in accordance with Article L.225-147 of the French Commercial Code, all the terms and conditions of the Contribution Agreement.
 2. Approve the value attributed to the thirty million (30,000,000) Derichebourg Multiservices Holding shares contributed to the Company, in the amount of four hundred and fifty-two million, eight hundred and eighty-five thousand eight hundred and eighteen euros and thirty cents (€452,885,818.30), representing a value per contributed share of approximately €15.096.
 3. Approve the terms of the consideration for the Contribution, consisting of the allocation to the Transferor of eighty million one hundred and fifty-six thousand, seven hundred and eighty-two (80,156,782) new ordinary shares (the “**New Shares**”) on their issue date.
 4. As a consequence of the foregoing, approve the Contribution to the Company.

SECOND RESOLUTION

Issuance of shares as consideration for the contribution of Derichebourg Multiservices Holding. - Contribution premium - Formalities related to the capital increase - Amendment of Article 6 (Share capital) of the Bylaws - Authorization to be given to the Board of Directors or, by delegation, the Chairman and Chief Executive Officer

Subject to the adoption of the first and third resolutions and in accordance with Article L.225-147 of the French Commercial Code, the shareholders:

- Note that all the conditions precedent in Article 4 of the Contribution Agreement have been fulfilled or lifted.
- Note that the first resolution has been adopted and that, consequently, the Contribution has been completed.
- Decide to increase the Company's capital and place on record the completion of this capital increase for a total amount of eight hundred and one thousand five hundred and sixty-seven euros and eighty-two cents (€801,567.82) through the issuance of eighty million one hundred and fifty-six thousand seven hundred and eighty-two (80,156,782) New Shares with a par value of €0.01 each, issued as consideration for the Contribution and allocated to the Transferor.
- Decide that, consequently, Article 6 (*Share capital*) of the Company's Bylaws as applicable as of the date of this Meeting, will be as follows:

"Article 6 - Share capital

The Company's share capital has been set at €2,528,702.89. It is divided into 252,870,289 shares with a par value of €0.01 each, all fully paid up and in the same class."

- Decide that the difference between the value of the Contribution, i.e. four hundred and fifty two million, eight hundred and eighty-five thousand eight hundred and eighteen euros and thirty cents (€452,885,818.30) and the amount of the capital increase, i.e. eight hundred and one thousand five hundred and sixty-seven euros and eighty-two cents (€801,567.82) constitutes the contribution premium of four hundred and fifty two million eighty-four thousand two hundred and fifty euros and forty-eight cents (€452,084,250.48), which will be recorded in a special "contribution premium" account on the liabilities side of the Company's balance sheet, to which all shareholders will have rights.
- Decide that the Board of Directors will have full powers - which may be delegated - at its discretion and if deems appropriate, to charge all the taxes, fees and expenses related to the Contribution, its execution and its consequences, against the contribution premium and to deduct from this premium the amounts necessary to raise the legal reserve to the new statutory minimum taking into account the new share capital.
- Give full powers to the Board of Directors - which may be delegated to the Chairman and Chief Executive Officer - to carry out all formalities that may be necessary or useful for the recognition or execution of the Contribution and the capital increase decided in this resolution, to give effect thereto, to apply for the admission to trading of the new shares on the Euronext Paris regulated market and to carry out all formalities that may be necessary or useful to give effect to the change to the Bylaws decided in this resolution.

THIRD RESOLUTION

Amendment of Article 10 (Rights and obligations attached to shares), Article 15 (Board of Directors), Article 17 (Chairman of the Board of Directors) and Article 18 (Executive Management) of the Bylaws, in connection with the contribution

Subject to the adoption of the first and second resolutions and in accordance with Article L.225-96 of the French Commercial Code, having considered the report of the Board of Directors, the shareholders:

- Resolve to amend Article 10 (*Rights and obligations attached to shares*) of the Bylaws as follows:

Article 10

OLD WORDING	NEW WORDING
<p>1. Subject to the rights allocated to each separate class of shares if any different classes of shares are subsequently created, each share entitles its holder to a portion of the Company's profits and assets equal to the proportion of capital represented by the share. Each share carries the right for its holder to vote – either directly or by proxy – at General Shareholders' Meetings, in accordance with the applicable laws and these Bylaws. None of the Company's shares carry double voting rights.</p> <p>2. Shareholders are liable for losses only up to the amount of their capital contributions.</p> <p>The rights and obligations attached to shares are transferred with title to the shares. Share ownership automatically requires shareholders to comply with the Company's Bylaws and the decisions taken in General Shareholders' Meetings.</p> <p>3. Where a shareholder is required to own a specific number of shares to exercise a particular right, any shareholders owning fewer than the number of shares required to exercise the rights concerned shall be personally responsible for obtaining said number.</p>	<p>1. Subject to the rights allocated to each separate class of shares, if any different classes of shares are subsequently created, each share will entitle its holder to a portion of the Company's profits and assets equal to the proportion of capital represented by the share. Each share carries the right for its holder to vote – either directly or by proxy – at General Shareholders' Meetings, in accordance with the applicable laws and these Bylaws. None of the Company's shares carry double voting rights.</p> <p>2. Shareholders are liable for losses only up to the amount of their capital contributions.</p> <p>The rights and obligations attached to shares are transferred with title to the shares. Share ownership automatically requires shareholders to comply with the Company's Bylaws and the decisions taken in General Shareholders' Meetings.</p> <p>3. Where a shareholder is required to own a specific number of shares to exercise a particular right, any shareholders owning fewer than the number of shares required to exercise the rights concerned shall be personally responsible for obtaining said number.</p> <p>4. For any resolution voted on in a General Shareholders' Meeting that (i) concerns the election, re-election or removal from office of independent members of the Board of Directors, within the meaning of the Afep-Medef corporate governance code, or (ii) amends this paragraph 4 of Article 10, no shareholder may exercise, directly and/or through a proxy, the voting rights attached to shares held directly and/or for which the shareholder holds a proxy, that represent over 30% of the total exercisable voting rights, as calculated, after applying this limit, by the shareholders present or represented by proxy or that have voted remotely (by post or electronically) at the General Shareholders' Meeting concerned.</p> <p>For the application of the foregoing:</p> <ul style="list-style-type: none"> – the total number of voting rights attached to the shares held by shareholders present or represented by proxy or that have voted remotely, as calculated before and after applying this limit, shall be announced to shareholders at the beginning of the General Shareholders' Meeting; – the number of voting rights held corresponds to (i) the voting rights attached to the shares owned by shareholders in their own name and (ii) the voting rights attached to shares qualified as equivalent to owned shares, in application of Article L.233-9 I of

	<p>the French Commercial Code, excluding the cases referred to in paragraphs 4 and 4a of said Article;</p> <ul style="list-style-type: none"> – for the voting rights exercised by the Chairman of the General Shareholders’ Meeting, the voting rights attached to shares for which a proxy form has been returned to the Company without naming a proxy will not be taken into account in the above limits, provided that, individually, they do not exceed said limits; – The limit on voting rights set in this paragraph 4 will lapse, without any further extraordinary resolution of the General Shareholders’ Meeting: <ul style="list-style-type: none"> – on April 18, 2031, and – if any natural or legal person, acting alone or in concert with one or several natural or legal persons, becomes the owner of at least two-thirds of the Company’s total shares or voting rights following a public tender offer. <p>The Board of Directors will be responsible for placing on record the fact that the limits have lapsed and for amending the Bylaws accordingly.</p> <p>The limits specified in this paragraph 4 of Article 10 do not affect the calculation of the total number of voting rights attached to the Company’s shares to be taken into account for the application of any laws, regulations and provisions of the Bylaws establishing specific obligations by reference to the number of outstanding voting rights or the number of shares with voting rights. In addition, they do not affect the determination of whether disclosure thresholds have been crossed.</p> <p>For the exercise of the Meeting’s prerogatives, the officers of the General Shareholders’ Meeting shall have the necessary powers to recognize any facts that are useful for determining if the limit on voting rights established in this paragraph 4 is applicable.</p>
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- Resolve to amend Article 15 (*Board of Directors*) of the Bylaws as follows:

Article 15	
OLD WORDING	NEW WORDING
<p>1. Membership structure</p> <p>The Company is administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.</p> <p>If the Company meets the conditions set out in Article L. 225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing employees (“employee representative directors”).</p> <p>Employee representative directors are not taken into account for the purposes of either (i) determining the minimum and maximum number of directors on the Board as provided for in Article L. 225-17 of the French Commercial Code, or (ii) the application of the first paragraph of Article L. 225-18-1 of said Code.</p> <p>2. Election and appointment of directors</p> <p>Directors are elected, appointed, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in these Bylaws.</p> <p>Pursuant to Article L. 225-27-1, III (2°) of the French Commercial Code, an employee representative director is appointed by the Group Works Council as provided for in Article L. 2331-1 of the French Labor Code.</p> <p>If the number of directors elected by the Company’s shareholders exceeds eight, a second employee representative director shall be appointed based on the same process as for the first employee representative director, within six months of the ninth director being elected by the shareholders.</p> <p>If the number of shareholder-elected directors subsequently falls to eight or less, the second employee representative director shall continue their term of office until the end of that term but will not be re-appointed.</p> <p>The number of shareholder-elected directors taken into consideration for determining how many employee representative directors the Company should have corresponds to the number in office at the date on which the employee representative director(s) is/are appointed.</p> <p>If, for any reason, one or more seats of employee representative directors fall(s) vacant, said seat(s) shall be</p>	<p>1. Membership structure</p> <p>The Company is administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.</p> <p>If the Company meets the conditions set out in Article L. 225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing employees (“employee representative directors”).</p> <p>Employee representative directors are not taken into account for the purposes of either (i) determining the minimum and maximum number of directors on the Board as provided for in Article L. 225-17 of the French Commercial Code, or (ii) the application of the first paragraph of Article L. 225-18-1 of said Code.</p> <p>2. Election and appointment of directors</p> <p>Directors are elected, appointed, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in these Bylaws.</p> <p>Pursuant to Article L. 225-27-1, III (2°) of the French Commercial Code, an employee representative director is appointed by the Group Works Council as provided for in Article L. 2331-1 of the French Labor Code.</p> <p>If the number of directors elected by the Company’s shareholders exceeds eight, a second employee representative director shall be appointed based on the same process as for the first employee representative director, within six months of the ninth director being elected by the shareholders.</p> <p>If the number of shareholder-elected directors subsequently falls to eight or less, the second employee representative director shall continue their term of office until the end of that term but will not be re-appointed.</p> <p>The number of shareholder-elected directors taken into consideration for determining how many employee representative directors the Company should have corresponds to the number in office at the date on which the employee representative director(s) is/are appointed.</p> <p>If, for any reason, one or more seats of employee representative directors fall(s) vacant, said seat(s) shall be</p>

filled in accordance with the terms and conditions of Article L. 225-34 of the French Commercial Code.

If the Company no longer falls within the scope of application of Article L. 225-27-1 of the French Commercial Code that requires the appointment of directors representing employees, the term(s) of office of the employee representative director(s) in office at that time shall end six months after the meeting at which the Board places on record that the Company no longer falls within said scope.

3. Terms of office

Directors (including employee representative directors) have four-year terms. However, shareholders in an Ordinary General Meeting may elect certain directors for a term of less than four years, or, where relevant, reduce the term of one or more directors, in order to ensure that Board members are re-elected on a staggered basis.

Directors may be re-elected, and they may be removed from office at any time by way of a decision taken in an Ordinary General Meeting.

No more than one third of the Board's members may be aged over 80. If this threshold is exceeded and no director aged over 80 resigns voluntarily, the oldest director on the Board shall be deemed to have resigned. However, if the threshold is exceeded due to a decrease in the number of Board members, this automatic resignation provision shall not apply, if, within a period of three months, new directors are elected such that the proportion of directors over the age of 80 returns to no more than one third of the Board's total members.

4. Identity of directors

Directors may be individuals or legal entities. Legal entities elected to the Board are required to appoint a permanent representative who is subject to the same conditions, obligations and liability as if he were a director in his own right, without prejudice to the joint and several liability of the legal entity he represents.

Permanent representatives of legal entities are appointed for the duration of the term of office of the entities they represent.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof in writing and provide the Company with the details of its new permanent representative. The same requirements shall apply in the event of the death, resignation or prolonged incapacity of a permanent representative.

Shareholders in a General Meeting may award a fixed annual amount to the directors as remuneration for their work, which shall be allocated among the directors on a basis decided by the Board. The amount set shall remain unchanged until

filled in accordance with the terms and conditions of Article L. 225-34 of the French Commercial Code.

If the Company no longer falls within the scope of application of Article L. 225-27-1 of the French Commercial Code that requires the appointment of directors representing employees, the term(s) of office of the employee representative director(s) in office at that time shall end six months after the meeting at which the Board places on record that the Company no longer falls within said scope.

3. Terms of office

Directors (including employee representative directors) have four-year terms. However, shareholders in an Ordinary General Meeting may elect certain directors for a term of less than four years, or, where relevant, reduce the term of one or more directors, in order to ensure that Board members are re-elected on a staggered basis.

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Permanent representatives of legal entities are appointed for the duration of the term of office of the entities they represent.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof in writing and provide the Company with the details of its new permanent representative. The same requirements shall apply in the event of the death, resignation or prolonged incapacity of a permanent representative.

Shareholders in a General Meeting may award a fixed annual amount to the directors as remuneration for their work, which shall be allocated among the directors on a basis decided by the Board. The amount set shall remain unchanged until

<p>decided otherwise at a subsequent General Shareholders' Meeting.</p> <p>No other form of temporary or permanent remuneration may be granted to directors by the Company other than where permitted by law.</p> <p>5. Shares held by directors</p> <p>All directors, other than directors representing employees and directors representing employee shareholders, are subject to a minimum stock ownership requirement, as provided for in the Board's Rules of Procedure. If a director no longer holds the required number of the Company's shares, then said director shall have the period of time specified in the Board's Rules of Procedure to rectify the situation, failing which the director shall be deemed to have resigned.</p> <p>6. Honorary Chairman of the Board of Directors</p> <p>The Board of Directors may appoint an Honorary Chairman of the Board, who must be an individual who has held a corporate officer's position within the Company. The Honorary Chairman is appointed for a term of four years, which may be renewed, without limitation, for successive four-year periods.</p> <p>The Honorary Chairman may be invited to attend Board meetings in a purely consultative capacity (without prejudice to the voting rights that he may hold if he is also a director or a permanent representative of a corporate director). The Honorary Chairman is required to abide by the Board's Rules of Procedure.</p>	<p>decided otherwise at a subsequent General Shareholders' Meeting.</p> <p>No other form of temporary or permanent remuneration may be granted to directors by the Company other than where permitted by law.</p> <p>5. Shares held by directors</p> <p>All directors, other than directors representing employees and directors representing employee shareholders, are subject to a minimum stock ownership requirement, as provided for in the Board's Rules of Procedure (as defined below). If a director no longer holds the required number of the Company's shares, then said director shall have the period of time specified in the Board's Rules of Procedure to rectify the situation, failing which the director shall be deemed to have resigned.</p> <p>6. Obligations of directors</p> <p>The directors are bound by the Rules of Procedure, notably concerning restrictions on the Chief Executive Officer's powers, including the requirement for the Board of Directors to approve certain decisions, by a simple or higher majority, before those decisions can be implemented by the Chief Executive Officer.</p> <p>7. Honorary Chairman of the Board of Directors</p> <p>The Board of Directors may appoint an Honorary Chairman of the Board, who must be an individual who has held a corporate officer's position within the Company. The Honorary Chairman is appointed for a term of four years, which may be renewed, without limitation, for successive four-year periods.</p> <p>The Honorary Chairman may be invited to attend Board meetings in a purely consultative capacity (without prejudice to the voting rights that he may hold if they are also a director or a permanent representative of a corporate director). The Honorary Chairman is required to abide by the Rules of Procedure.</p>
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- Resolve to amend Article 17 (*Chairman of the Board of Directors*) of the Bylaws as follows:

Article 17	
OLD WORDING	NEW WORDING
<p>1. The Board of Directors appoints from among its members a Chairman, who must be an individual and whose term of office as Chairman may not exceed that of his term as a director. The Chairman’s term may be renewed an unlimited number of times.</p> <p>If the Chairman is temporarily unable to perform his duties, or in the event of his death, the Board of Directors may appoint another director to act as Chairman.</p> <p>In the case of temporary unavailability, the acting Chairman shall be appointed for a set period, which may be renewed. In the event of the Chairman’s death, the acting Chairman shall remain in office until such time as a new Chairman is appointed.</p> <p>The age limit for the Chairman of the Board of Directors is 70. If a Chairman in office reaches the age of 70, his term of office shall automatically expire at the close of the first Board meeting held after his 70th birthday.</p> <p>2. The Chairman of the Board is responsible for (i) organizing and leading the Board’s work, on which he reports at General Shareholders’ Meetings, (ii) overseeing that the Company’s governance structures function effectively, and (iii) ensuring that directors are in a position to fulfill their duties.</p>	<p>1. The Board of Directors appoints from among its members a Chairman, who must be an individual and whose term of office as Chairman may not exceed that of his term as a director. The Chairman’s term may be renewed an unlimited number of times.</p> <p>If the Chairman is temporarily unable to perform his duties, or in the event of his death, the Board of Directors may appoint another director to act as Chairman.</p> <p>In the case of temporary unavailability, the acting Chairman shall be appointed for a set period, which may be renewed. In the event of the Chairman’s death, the acting Chairman shall remain in office until such time as a new Chairman is appointed.</p> <p>The age limit for the Chairman of the Board of Directors is 80. If a Chairman in office reaches the age of 80, his term of office shall automatically expire at the close of the first Board meeting held after his 80th birthday.</p> <p>2. The Chairman of the Board is responsible for (i) organizing and leading the Board’s work, on which he reports at General Shareholders’ Meetings, (ii) overseeing that the Company’s governance structures function effectively, and (iii) ensuring that directors are in a position to fulfill their duties.</p>

- Resolve to amend Article 18 (*Executive Management*) of the Bylaws as follows:

Article 18	
OLD WORDING	NEW WORDING
<p>1. Operating procedures</p> <p>The Company’s executive management is performed either by the Chairman of the Board, in which case he is given the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board – who may or may not be a Board member – and is given the title of Chief Executive Officer.</p> <p>The Board of Directors may decide whether to separate or combine the duties of Chairman and Chief Executive Officer at any time, and must review the decision on the expiration of each term of office of the Chief Executive Officer or of the Chairman when the Chairman is also responsible for the Company’s executive management.</p> <p>Shareholders and third parties are informed of the Board’s choice of executive management structure in accordance with the conditions defined in the applicable regulations.</p> <p>If the Board decides to combine the positions of Chairman and Chief Executive Officer, all of the following provisions concerning the Chief Executive Officer shall apply to the Chairman.</p> <p>2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Deputy Chief Executive Officers (who must be individuals rather than legal entities) to assist the Chief Executive Officer.</p> <p>The age limit for holding office as Chief Executive Officer or Deputy Chief Executive Officer is 70. If the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age of 70 during his term of office, said term shall automatically expire at the close of the first Board meeting held after his 70th birthday.</p> <p>The duration of the term of office of the Chief Executive Officer and any Deputy Chief Executive Officer(s) appointed is set at the time of their appointment. However, if the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) are also directors, said duration may not exceed that of their term of office as a director.</p> <p>3. The Chief Executive Officer may be removed from office at any time by the Board of Directors, as may the Deputy Chief Executive Officer(s) if so recommended by the Chief Executive Officer. If either the Chief Executive Officer or a Deputy Chief Executive Officer is removed from office unfairly, he may be entitled to compensation unless he is also the Chairman of the Board of Directors.</p>	<p>1. Operating procedures</p> <p>The Company’s executive management is performed either by the Chairman of the Board, in which case he is given the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board – who may or may not be a Board member – and is given the title of Chief Executive Officer.</p> <p>The Board of Directors may decide whether to separate or combine the duties of Chairman and Chief Executive Officer at any time, and must review the decision on the expiration of each term of office of the Chief Executive Officer or of the Chairman when the Chairman is also responsible for the Company’s executive management.</p> <p>Shareholders and third parties are informed of the Board’s choice of executive management structure in accordance with the conditions defined in the applicable regulations.</p> <p>If the Board decides to combine the positions of Chairman and Chief Executive Officer, all of the following provisions concerning the Chief Executive Officer shall apply to the Chairman.</p> <p>2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Deputy Chief Executive Officers (who must be individuals rather than legal entities) to assist the Chief Executive Officer.</p> <p>The age limit for holding office as Chief Executive Officer or Deputy Chief Executive Officer is 80. If the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age of 80 during his term of office, said term shall automatically expire at the close of the first Board meeting held after his 80th birthday.</p> <p>The duration of the term of office of the Chief Executive Officer and any Deputy Chief Executive Officer(s) appointed is set at the time of their appointment. However, if the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) are also directors, said duration may not exceed that of their term of office as a director.</p> <p>3. The Chief Executive Officer may be removed from office at any time by the Board of Directors, as may the Deputy Chief Executive Officer(s) if so recommended by the Chief Executive Officer. If either the Chief Executive Officer or a Deputy Chief Executive Officer is removed from office unfairly, he may be entitled to compensation unless he is also the Chairman of the Board of Directors.</p>

If the Chief Executive Officer ceases to fulfill his duties or is unable to do so, unless otherwise decided by the Board of Directors the Deputy Chief Executive Officer(s) shall remain in office and continue to exercise the same responsibilities until a new Chief Executive Officer is appointed.

The Board of Directors sets the compensation amounts for the Chief Executive Officer and the Deputy Chief Executive Officer(s).

4. The Chief Executive Officer has the broadest powers to act on behalf of the Company in all circumstances within the scope of the corporate purposes, except for those powers directly vested by law in shareholders and the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. In its relations with third parties, the Company is bound by any actions of the Chief Executive Officer that fall outside the scope of the Company's corporate purposes unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purposes. Publication of these Bylaws does not, in itself, constitute adequate proof thereof.

Decisions taken by the Board of Directors that restrict the Chief Executive Officer's powers are not binding on third parties.

5. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). The Deputy Chief Executive Officer(s) have the same powers as the Chief Executive Officer in their dealings with third parties.

6. The Chief Executive Officer and Deputy Chief Executive Officer(s) may, within the limits set down by law, delegate any of their powers that they deem fit, for one or more pre-determined purposes, to any representative(s) of their choice – even to representatives that do not form part of the Company – for said representative(s) to act individually or as part of a committee or commission, with or without the power of substitution, and subject to the restrictions provided for under the applicable law. Any such delegations of powers may be permanent or temporary and, where applicable, shall remain in force even if the terms of office of the Chief Executive Officer or Deputy Chief Executive Officer(s) who granted them have expired.

If the Chief Executive Officer ceases to fulfill his duties or is unable to do so, unless otherwise decided by the Board of Directors the Deputy Chief Executive Officer(s) shall remain in office and continue to exercise the same responsibilities until a new Chief Executive Officer is appointed.

The Board of Directors sets the compensation amounts for the Chief Executive Officer and the Deputy Chief Executive Officer(s).

4. The Chief Executive Officer has the broadest powers to act on behalf of the Company in all circumstances within the scope of the corporate purposes, except for those powers directly vested by law in shareholders and the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. In its relations with third parties, the Company is bound by any actions of the Chief Executive Officer that fall outside the scope of the Company's corporate purposes unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purposes. Publication of these Bylaws does not, in itself, constitute adequate proof thereof.

Decisions taken by the Board of Directors that restrict the Chief Executive Officer's powers are not binding on third parties.

5. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). The Deputy Chief Executive Officer(s) have the same powers as the Chief Executive Officer in their dealings with third parties.

6. The Chief Executive Officer and Deputy Chief Executive Officer(s) may, within the limits set down by law, delegate any of their powers that they deem fit, for one or more pre-determined purposes, to any representative(s) of their choice – even to representatives that do not form part of the Company – for said representative(s) to act individually or as part of a committee or commission, with or without the power of substitution, and subject to the restrictions provided for under the applicable law. Any such delegations of powers may be permanent or temporary and, where applicable, shall remain in force even if the terms of office of the Chief Executive Officer or Deputy Chief Executive Officer(s) who granted them have expired.

Ordinary Resolutions

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

FOURTH RESOLUTION

Election of Daniel Derichebourg as a director

Having considered the report of the Board of Directors, subject to the adoption of the first, second and third resolutions, the shareholders elect Daniel Derichebourg as a director of the Company for a four-year term with effect from the date of the completion of Derichebourg S.A.'s contribution in kind to the Company of the shares in Derichebourg Multiservices Holding.

Daniel Derichebourg's term of office will expire at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.

FIFTH RESOLUTION

Election of Dominique Pélabon as a director

Having considered the report of the Board of Directors, subject to the adoption of the first, second and third resolutions, the shareholders elect Dominique Pélabon as a director of the Company for a four-year term with effect from the date of the completion of Derichebourg S.A.'s contribution in kind to the Company of the shares in Derichebourg Multiservices Holding.

Dominique Pélabon's term of office will expire at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.

SIXTH 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 Meeting and re-elect him as a director of the Company for a four-year term with effect from the date of the completion of Derichebourg S.A.'s contribution in kind to the Company of the shares in Derichebourg Multiservices Holding.

Gilles Cojan's term of office will expire at the close of the Annual General Meeting to be called to approve the financial statements for:

- the fiscal year ending September 30, 2026 if the first, second and third resolutions are adopted, or
- the fiscal year ending September 30, 2023 if the first, second and third resolutions are not adopted.

SEVENTH RESOLUTION

Election of Denis Gasquet as a director

Having considered the report of the Board of Directors, subject to the adoption of the first, second and third resolutions, the shareholders elect Denis Gasquet as a director of the Company for a four-year term with effect from the date of the completion of Derichebourg S.A.'s contribution in kind to the Company of the shares in Derichebourg Multiservices Holding.

Denis Gasquet's term of office will expire at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.

EIGHTH RESOLUTION

Election of Sara Biraschi-Rolland as a director

Having considered the report of the Board of Directors, the shareholders elect Sara Biraschi-Rolland as a director of the Company for a four-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the fiscal year ending September 30, 2026.

NINTH RESOLUTION

Powers to carry out formalities

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

9. Membership structure of the Board of Directors

Profiles of the directors put forward for election or re-election at the Combined Ordinary and Extraordinary Shareholders' Meeting of April 18, 2023

Daniel Derichebourg Put forward for election as a director by Derichebourg SA																	
Age: 70																	
Nationality : French	A self-made man, Daniel Derichebourg 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 1996 and also oversaw the restructuring and development of Compagnie Française des Ferrailles (which became CFF Recycling).																
Business address: 119 avenue du Général Michel Bizot, 75012 Paris (France)	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.																
Number of Elior Group shares held: 0	Daniel Derichebourg is Chairman and Chief Executive Officer of Derichebourg SA. He will resign from his position as Chief Executive Officer of Derichebourg SA (and from all his operational positions within the Derichebourg Group) if the contribution of the shares in Derichebourg Multiservices to the Company is approved, in order to devote himself entirely to the business development of the Elior group.																
	Member of an Elior Group Board Committee: N/A																
	Independent director: No																
	<table border="1"> <thead> <tr> <th style="text-align: left;">Other directorships and positions held at September 30, 2022 (outside the Elior group):</th> <th style="text-align: left;">Directorships and positions held during the past five years which have expired</th> </tr> </thead> <tbody> <tr> <td>Chairman and CEO</td> <td>CFER Derichebourg SA (France, listed company - see above)</td> </tr> <tr> <td>Chairman</td> <td>Derichebourg Environnement Derichebourg Valorisation</td> </tr> <tr> <td>Director</td> <td>CFER Derichebourg Paris Sud Hydraulique Quodam</td> </tr> <tr> <td>Legal manager</td> <td>DBG SCI Financière des Eaux SCI Hebson SCI Le Poirier de Piscop SCI Les Chênes SCI Les Myrtes du Détroit Societé des Demueyes SCEA Les Ceps de Toasc SCEV Château La Rose Pourret SCEV Domaine du Château Guiteronde</td> </tr> <tr> <td></td> <td>Legal manager SCI du Parc des Chantereines</td> </tr> <tr> <td></td> <td>Director (companies outside France) CFF Recycling UK Ltd (UK) Derichebourg A&D Développement (Morocco) Derichebourg Aqua Maroc (Morocco) Derichebourg Casablanca (Morocco) Derichebourg Ifrane (Morocco) Derichebourg Derichebourg Imintanout (Morocco)</td> </tr> <tr> <td></td> <td>Derichebourg g Intérim Formation Évolution Maroc (Morocco) Derichebourg g Kenitra (Morocco) Derichebourg g Mazagan (Morocco) Derichebourg g Rabat (Morocco) Derichebourg g Sidi Bennour (Morocco)</td> </tr> </tbody> </table>	Other directorships and positions held at September 30, 2022 (outside the Elior group):	Directorships and positions held during the past five years which have expired	Chairman and CEO	CFER Derichebourg SA (France, listed company - see above)	Chairman	Derichebourg Environnement Derichebourg Valorisation	Director	CFER Derichebourg Paris Sud Hydraulique Quodam	Legal manager	DBG SCI Financière des Eaux SCI Hebson SCI Le Poirier de Piscop SCI Les Chênes SCI Les Myrtes du Détroit Societé des Demueyes SCEA Les Ceps de Toasc SCEV Château La Rose Pourret SCEV Domaine du Château Guiteronde		Legal manager SCI du Parc des Chantereines		Director (companies outside France) CFF Recycling UK Ltd (UK) Derichebourg A&D Développement (Morocco) Derichebourg Aqua Maroc (Morocco) Derichebourg Casablanca (Morocco) Derichebourg Ifrane (Morocco) Derichebourg Derichebourg Imintanout (Morocco)		Derichebourg g Intérim Formation Évolution Maroc (Morocco) Derichebourg g Kenitra (Morocco) Derichebourg g Mazagan (Morocco) Derichebourg g Rabat (Morocco) Derichebourg g Sidi Bennour (Morocco)
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	SCI Bernes & Bruyères	Diversification et Avenir - IDA II	Derichebourg Sidi Allal El Bahraoui (Morocco)
	SCI de Fondeyre	Société Immobilière	
	SCI Dero Immo	Diversification et Avenir - IDA III	
	SCI du Parc des Chanteraines	Société Immobilière	Derichebourg g Recycling Mexico (Mexico)
	SCI Financière des Sources	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 Châteauvieux (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)		

Dominique Pélabon

Put forward for election as a director by Derichebourg SA

Age: 71

Nationality:
FrenchBusiness address:
9-11 allée de l'Arche
92032 Paris La Défense
(France)Number of Elior Group
shares held:
90,353

A graduate of Neoma Business School in Rouen, Dominique Pélabon began his career in 1976 at Sodexo where he held several operations-based posts, including as sector manager and commercial manager, before becoming regional director of the Benelux area and then CEO of the schools and universities business.

In 1987 he joined Plastic Omnium where he was Managing Director of the Environment business (Plastic Omnium Services) and Chairman of Signature, which is specialized in road signage, marking and safety.

During the 15 years he spent with Plastic Omnium he contributed to the group's business development in Europe, the USA, South America and Asia, and was a member of the Group Executive Committee.

In 2001, Dominique Pélabon joined Elior as Managing Director of the Education and Healthcare businesses. In 2005 he was also appointed as Managing Director of International Contract Catering, driving the Group's international development and external growth. Drawing on his experience in the manufacturing industry, he streamlined meal preparation in the central kitchens and in the Group's healthcare sector.

Dominique Pélabon was a member of Elior's Executive Committee until 2016, when he retired, and since then he has served on Elior's Board of Directors.

Member of an Elior Group Board Committee: N/A**Independent director:** No**Other directorships and positions held at February 28, 2023 (outside the Elior group):**
None**Directorships and positions held during the past five years which have expired:**
None

Gilles Cojan

Put forward for re-election as a director by Derichebourg SA

Age: 68

Nationality:
French

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

Number of Elior Group
shares held:
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 February 28, 2023 (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)

Denis Gasquet
Put forward for election as an independent director

Age: 69

Nationality:
French

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

Number of Elior Group
shares held:
0

A former student of the Ecole Polytechnique, Denis Gasquet is also a graduate of the ENGREF and holds an MBA from the French *Centre de perfectionnement des affaires*. In 1979, he began his career with the French *Office National des Forêts*. Ten years later, he joined the *Compagnie Générale des Eaux*. He then held various positions of responsibility within Onyx and Veolia Environnement. He joined the Onet Group in 201 and was its General Manager from August 2013 to September 2018. Since 2019, Denis Gasquet has been an independent consultant.

Member of an Elior Group Board Committee: N/A

Independent director: Yes

Other directorships and positions held at February 28, 2023 (outside the Elior group):

- Director of Ortec (France, unlisted company)
- Director of Marbour (France, unlisted company)

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

- Chairman of the Management Board of Onet (France, unlisted company)

Sara Biraschi-Rolland
Put forward for election as an independent director

Age: 50

Nationality:
French, Italian

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

Number of Elior Group
shares held:
0

Sara Biraschi Rolland graduated with a degree in Philosophy from Milan University, with a specialization in Psychology, and from the International Institute for Management Development in Lausanne and holds an MBA from INSEAD. She has held several HR management positions for almost twenty years, mostly in the Danone Group. She has switched from operations—HR Manager for Italy, Mediterranean Region HR Director—to more strategic corporate-level positions in France, such as the Water Division's Head of Talent Management, VP HR.

Since 2016, she has been Chief Human Resources Officer and a member of the Executive Committee of Sonepar, a global leader in the distribution of electrical equipment to professionals.

Member of an Elior Group Board Committee: N/A

Independent director: Yes

Other directorships and positions held at February 28, 2023 (outside the Elior group):

None

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

None

<p align="center">Profiles of the new permanent representatives of Derichebourg SA and Derichebourg Environnement SAS</p>
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Abderaman El Aoufir

Permanent representative of Derichebourg SA

Age: 61

Nationality:
French

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

Abderaman El Aoufir holds a master's degree in economics, with a specialization in management, from the University of Clermont-Ferrand, France. He began his career in 1984 at Compagnie Française des Ferrailles, working in the finance department. He subsequently held several operations-based posts and then executive management positions, based in Spain, followed by the United States, and then in the south east of France. In 2006, Daniel Derichebourg tasked him with turning around Servisair, a Derichebourg subsidiary specialized in airport services, and in the space of six years he increased Servisair's EBITDA from €5 million to €73 million. After Servisair was sold in December 2013, Abderaman El Aoufir was appointed as Deputy Chief Executive Officer of the Derichebourg Group. He also oversees the operational activities of the Group's recycling subsidiaries.

Catherine Ottaway

Permanent representative of Derichebourg Environnement SAS

Age: 62

Nationality:
French

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

Catherine Ottaway is a former attorney at the Paris bar specialized in business, commercial and competition law. She was managing partner of the Hoche law firm until December 31, 2022. She is an honorary attorney and mediator. Catherine Ottaway is a member of several professional associations in France and other European countries and has published many works on law and business.

Theoretical membership structure of the Board of Directors at the close of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 18, 2023



Daniel Derichebourg
 Director put forward for election by Derichebourg SA
 Expiration of term of office if elected: 2027 AGM
Chairman and CEO subject to a favorable vote at the Shareholders' Meeting and the Board of Directors' decision



Derichebourg SA
 Director
Represented by
Abderaman El Aoufir
 Expiration of term of office:
 2026 AGM



Derichebourg Environnement
 Director put forward for election by Derichebourg SA
Represented by Catherine Ottaway
 Expiration of term of office: 2026 AGM



Dominique Pélabon
 Director put forward for election by Derichebourg SA
 Expiration of term of office if elected: 2027 AGM



Gilles Cojan
 Director
 Put forward for re-election by Derichebourg SA
 Expiration of term of office if re-elected: either the 2024 or 2027 AGM



Gilles Auffret
Senior Independent Director
 Expiration of term of office:
 2024 AGM



Sara Biraschi-Rolland
 Independent director
 Expiration of term of office if elected: 2027 AGM



Denis Gasquet
 Independent director
 Expiration of term of office if elected: 2027 AGM



Emesa Private Equity
 Independent director
Represented by Inés Cuatrecasas
 Expiration of term of office: 2024 AGM



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

10. Contribution Appraisers' reports

**Contribution Appraiser's report on the value of the contribution by
DERICHEBOURG SA to ELIOR GROUP**



ABERGEL & ASSOCIES

143, rue de la Pompe
75116 Paris



FINEXSI EXPERT & CONSEIL FINANCIER

14, rue de Bassano
75116 Paris

ELIOR GROUP

A French *société anonyme* (public limited company) with a board of directors and share capital of €1,724,442.29
9-11, allée de l'Arche
92032 Paris La Défense Cedex
Nanterre RCS n° 408 168 003

**Contribution Appraisers' report
on the value of the contribution by DERICHEBOURG SA
to ELIOR GROUP**

*Order of the Presiding Judge of the Nanterre Commercial Court
of 12 January 2023*

Dear Sir or Madam,

Pursuant to the assignment entrusted to us, at the request of ELIOR GROUP, by order of the President of the Nanterre Commercial Court on 12 January 2023 concerning the contribution by DERICHEBOURG SA of all the shares of DERICHEBOURG MULTISERVICES HOLDING to ELIOR GROUP, we have prepared a report on the value of the contribution, as provided for in Article L. 225-147 of the French Commercial Code.

As the ELIOR GROUP's shares are admitted to trading on a regulated market, the order of the President of the Nanterre Commercial Court of 12 January 2023 has therefore extended our assignment, in reference to the Autorité des Marchés Financiers' position-recommendation 2020-06, to include assessing the fairness of the proposed consideration for the contribution. We have given an opinion on the amount of consideration for the contribution, which is detailed in a separate report.

The value of the contribution was set out in the contribution agreement signed by the representatives of the companies concerned on 3 March 2023 (hereinafter the "**Contribution Agreement**").

It is our duty to give a conclusion on the fact that the value of the contribution is not overstated.

To this end, we carried out our procedures in accordance with the professional standards laid down by the Compagnie Nationale des Commissaires aux Comptes (CNCC) that apply to this work. These standards require that procedures be carried out in order to assess the value of contributions, ensure that it is not overstated and verify that it corresponds to at least the face value of the shares to be issued by the transferee company plus the contribution premium (*prime d'apport*).

No particular advantages are stipulated within the framework of the transaction.

As this report marks the completion of our assignment, it is not our responsibility to update it to take account of any facts or circumstances subsequent to signing off.

At no time did we find ourselves in a situation that was incompatible, prohibited or should have disqualified us under French law.

Please find below our observations and conclusion presented in the following order:

1. Presentation of the planned transaction and description of the contribution
2. Procedures performed and assessment of the value of the contribution
3. Summary — Key points
4. Conclusion

1. Presentation of the planned transaction and description of the contribution

1.1 Nature and purpose of the transaction

Founded in 1996, ELIOR GROUP (hereinafter “**ELIOR**” or the “**Transferee**”) is an international contract catering and services group. Its business comprises:

- contract catering for businesses and government agencies, educational establishments and healthcare establishments; and
- cleaning, reception, concierge, maintenance, ground maintenance and other services.

With operations in France, Spain, Italy, the United Kingdom and the United States, the company has around 97,000 employees.

On 20 December 2022, ELIOR and DERICHEBOURG SA (hereinafter “**DERICHEBOURG**” or the “**Transferor**”)—world market leader in environmental services for businesses and local authorities—announced the signing of a non-binding memorandum of intent to create a new French market leader in contract catering and multiservices.

Within this context, the parties signed a binding memorandum of understanding (hereinafter the “**Memorandum of Understanding**”) on 3 March 2023 setting out the terms of the strategic merger between ELIOR and DERICHEBOURG’s multiservices business (hereinafter the “**Transaction**”).

It is planned that DERICHEBOURG will transfer to ELIOR all the shares of its subsidiary in charge of its outsourced services to businesses, industrials and commercial entities, public bodies and local authorities—DERICHEBOURG MULTISERVICES HOLDING (hereinafter “**DMS**” or the “**Transferred Company**”)—in exchange for ELIOR shares to be issued for its benefit (hereinafter the “**Contribution**”).

DERICHEBOURG would then refocus on its environmental business, while holding a strategic 48.4% stake in the new entity, which generated 2021-22 pro forma consolidated revenues of €5.2 billion¹ and EBITDA margin of 4.2%² during the period ended September 2022, with around 134,000 employees.

¹ This excludes Preferred Meals (PMC) for ELIOR and SNG (urban display division) for DMS over the full 2021/22 financial year.

² Including the impact of synergy.

This newly formed entity would offer an enhanced range of contract catering services (around 70% of revenues) and multiservices (around 30% of revenues), primarily in soft facility management (cleaning, reception, ground maintenance), hard facility management (energy efficiency, public lighting), safety and HR and temporary employment services, as well as aerospace outsourcing.

In addition to this strategic fit in terms of the product mix, the new entity would have i) an enlarged customer portfolio (large companies, SMEs and public sector) in other countries (United States, Spain and Portugal, Italy, United Kingdom, Germany, China, etc.), which could be reinforced in growth markets; and ii) an improved financial profile, ELIOR would step up its pace of recovery by becoming more resilient and more profitable, its financial leverage would thanks to the Transaction decrease from 8.3x to 6.2x pro forma at the end of September 2022. The Transaction would also allow for significant value creation as a result of synergies, estimated by the parties at full-year EBITDA of around €30 million by 2026.

Within the context of the Transaction, a five-year governance agreement will also be signed between DERICHEBOURG and ELIOR (hereinafter the “**Governance Agreement**”)¹, the main terms of which are summarised in the draft exemption document of 3 March 2023, to be submitted to the AMF (hereinafter the “**Draft Exemption Document**”). It is planned that:

- Daniel DERICHEBOURG will be appointed Chairman and Chief Executive Officer of ELIOR for a period of four years and stand down from all his operating roles at DERICHEBOURG in order to dedicate himself entirely to the development of ELIOR;
- The Board of Directors will consist of 12 members, including five proposed by DERICHEBOURG², five independent members and two employee representatives;
- DERICHEBOURG cannot account for more than 30% of votes on resolutions at any general shareholders’ meetings relating to (i) the appointment, reappointment or dismissal of independent members of the Board of Directors, and (ii) changes to this requirement of the Articles of Association;
- DERICHEBOURG undertakes to (i) keep its stake in ELIOR for a period of five years, and (ii) not to increase its stake during this period.

¹ Extended to eight years for certain stipulations.

² This number may change if DERICHEBOURG’s stake in ELIOR is reduced.

The rules of procedure of ELIOR's Board of Directors will also be amended, as detailed in the Draft Exemption Document, from the date of the Contribution, to allow for:

- an increased majority, requiring a majority of eight out of twelve directors and including the vote of at least three independent directors for the most strategic decisions (in particular material acquisitions or disposals, capital increases, IPOs of subsidiaries), which will require the prior agreement of the Board of Directors before they can go ahead;
- a qualified majority requiring a simple majority, which must include at least one member appointed by DERICHEBOURG, for decisions relating to the annual budget, the strategic plan and ELIOR's guiding principles;
- any transactions between directors connected to an ELIOR shareholder holding more than 10% of share capital and voting rights, and companies belonging to the ELIOR group, to be subject to the prior authorisation of the Board of Directors, with no exceptions to this rule, even for usual transactions conducted under normal conditions.

The Contribution will be submitted to shareholders for approval at ELIOR's combined meeting on 18 April 2023, it being specified that DERICHEBOURG will not be able to take part in the vote.

As a reminder, some shareholders, representing around 24.5% of ELIOR's share capital and voting rights, have made an undertaking to vote in favour of resolutions relating to the Contribution.

1.2 About the companies concerned

1.2.1 ELIOR GROUP, the transferee

ELIOR is a *société anonyme* (public limited company) with a board of directors, registered office 9-11, allée de l'Arche, Paris La Défense Cedex (92032). It has been registered with the Nanterre Trade and Companies Register (RCS) since 13 September 2016 under number 408 168 003.

In accordance with the terms of Article 6 of its Articles of Association dated 23 September 2021, its share capital stands at €1,724,442.29, divided into 172,444,229 shares each with a par value of €0.01, all fully paid up and in the same category.

ELIOR's shares are admitted to trading in Compartment A of the Euronext Paris market under ISIN code FR0011950732.

ELIOR has set up stock option and performance share plans for its executives and employees. On 30 September 2022, these plans represented a potential maximum issue of 1,875,959 additional shares.

According to its Articles of Association, ELIOR's purpose is "*directly and indirectly and in any and all countries, to:*

- *provide contract and commercial catering services worldwide, as well as to carry out any activities that are similar to, associated with or complementary to catering services;*
- *acquire, subscribe for, hold, manage, sell or otherwise transfer shares, bonds, notes or other financial securities or corporate rights of any kind in any company or other entity (including exercising the role of managing partner or legal manager of any company); acquire direct or indirect interests in any existing or future company, enterprise or other entity, by any means (including through the formation of new companies, asset contributions, share subscriptions, purchases or exchanges of shares, bonds, notes, warrants or other corporate rights or assets, mergers, joint ventures, inter-company partnerships, or otherwise, as well as by granting short-term or long-term shareholder loans and advances); acquire, use, sell, or transfer to any company, any movable or immovable assets; take part in any transactions or operations for the purpose of operating, managing and administering any business or entity; and purchase or lease any real estate required for the Company to achieve its corporate purposes;*
- *lead and coordinate the entities of the Elior group by actively participating in the implementation of their strategies and providing them with specific services, notably for administrative, legal, accounting, financial or real estate matters;*
- *more generally, on its own behalf or on behalf of a third party, and acting either alone or in conjunction with a third party, directly or indirectly conduct any and all transactions or operations of a legal, economic, financial, trading or non-trading nature that are directly or indirectly related to the corporate purposes set out above or to any similar, associated or complementary purposes that could contribute to the implementation or furtherance of said corporate purposes."*

ELIOR's financial year-end date is 30 September of each year.

1.2.2 DERICHEBOURG MULTISERVICES HOLDING, whose shares are being contributed

DMS is a *société par actions simplifiée* (simplified joint stock company), registered office 119, avenue du Général Michel Bizot, Paris (75012). It has been registered with the Paris Trade and Companies Register (RCS) since 5 October 2007 under number 444 529 531.

In accordance with Article 7 of its Articles of Association dated 4 October 2016, its share capital stands at €30,000,000, divided into 30,000,000 shares each with a par value of €1.00, all fully subscribed, paid up and in the same category.

DMS's shares are not admitted to trading on a regulated market and the transferor, DERICHEBOURG, holds all of its share capital.

According to the Articles of Association, DMS's purpose is "*in France and abroad:*

- *acquisition, subscription and management of any marketable securities;*
- *acquisition of stakes or interests in any commercial, industrial, financial or real estate companies or undertakings;*
- *provision of any administrative, financial, accounting or management services for the benefit of the company's subsidiaries or any other companies in which it holds a stake;*
- *acquisition, operation, management and administration by lease, rental agreement or otherwise, of any buildings whether constructed or not constructed;*
- *and, generally, any transactions concerning movable or immovable, commercial, industrial or financial assets relating directly or indirectly to this purpose or any similar or associated purpose that may facilitate the operation and development thereof;*
- *all of which, for itself and for any third parties or affiliates, in any form whatsoever, by means of the creation of a company, subscription, partnership, merger, absorption, advance, buying or selling of shares and rights, buying, selling or rental of movable and immovable rights and assets or by any other means".*

DMS's financial year-end date is 30 September of each year.

1.2.3 DERICHEBOURG, the transferor

DERICHEBOURG is a *société anonyme* (public limited company) with a board of directors, registered office 119, avenue du Général Michel Bizot, Paris (75012). It has been registered with the Paris Trade and Companies Register (RCS) since 28 September 2006 under number 352 980 601.

In accordance with the terms of Article 6 of DERICHEBOURG's Articles of Association dated 27 January 2022, its share capital stands at €39,849,372.25, divided into 159,397,489 shares each with a par value of €0.25, all fully subscribed and paid up.

DERICHEBOURG's shares are admitted to trading in Compartment B of the EURONEXT PARIS market under ISIN code FR0000053381.

According to the Articles of Association, DERICHEBOURG's purpose is "*in France and in all countries:*

- *acquisition, subscription and management of any marketable securities;*
- *acquisition of stakes or interests in any commercial, industrial, financial or real estate companies or undertakings;*
- *provision of any administrative, financial, accounting or management services for the benefit of the company's subsidiaries or any other companies in which it holds a stake;*
- *acquisition, operation, management and administration by lease, rental agreement or otherwise, of any buildings whether constructed or not constructed;*
- *and, generally, any transactions concerning movable or immovable, commercial, industrial or financial assets relating directly or indirectly to this purpose or any similar or associated purpose that may facilitate the operation and development thereof;*
- *all of which, for itself and for any third parties or affiliates, in any form whatsoever, by means of the creation of a company, subscription, partnership, merger, absorption, advance, buying or selling of shares and rights, buying, selling or rental of movable and immovable rights and assets or by any other means.*

It can carry out any transactions that are compatible with this purpose, relate to it and contribute to its being achieved."

DERICHEBOURG's financial year-end date is 30 September of each year.

1.2.4 Shareholding ties between the parties concerned by the transaction

As of the date of this report, DERICHEBOURG holds:

- All of DMS's share capital;
- 42,001,000 ELIOR shares, representing around 24.4% of the company's share capital and voting rights. In relation to this stake, it has two seats on ELIOR's Board of Directors.

1.3 Description of the transactions

The general terms of the Contribution, which are presented in detail in the Contribution Agreement, to which reference should be made, can be summarised as follows.

1.3.1 Main characteristics of the Contribution

Effective date

The Contribution will take place on the day that the last of the conditions precedent listed below (section 1.3.2) is met, as noted by a decision by ELIOR's shareholders attesting to the finalisation of the ELIOR capital increase in consideration for the Contribution (hereinafter the "**Contribution Date**").

The Contribution will also take effect in terms of taxation on the Contribution Date.

Legal framework

In terms of the legal framework, the Contribution will be subject to ordinary law arrangements for benefits in kind pursuant to Article L. 225-147 of the French Commercial Code and will be approved by ELIOR's shareholders, with the exception of DERICHEBOURG, which cannot take part in the vote.

Tax regime

In reference to the provisions of Article 810-1 of the French Tax Code, as this is a straightforward contribution between companies subject to tax, the parties agree that the Contribution will be registered for free.

In terms of corporation tax, the parties agree that the Contribution will be subject to favourable tax treatment as stated in Article 210 A of the French Tax Code, pursuant to Article 210 B of the French Tax Code, as it is a partial contribution of assets that can be regarded as a complete business segment, giving the Transferee control of DMS.

1.3.2 Conditions precedent

The Contribution is subject to the conditions precedent set out in the Memorandum of Understanding being met or, if applicable, their being waived by the party for the benefit of which the conditions precedent are stipulated.

The main conditions precedent are:

- (i) DERICHEBOURG must obtain the required merger control authorisations from the European Commission;
- (ii) Derichebourg must obtain exemption from the AMF from the requirement to submit a public takeover bid for the ELIOR shares, as the Transaction will result in DERICHEBOURG exceeding the thresholds of 30% of ELIOR's share capital and voting rights;
- (iii) DERICHEBOURG must carry out the prior carve-out transactions required at the level of the Transferred Company consisting of (i) the acquisition by DERICHEBOURG from the Transferred Company of all POLY-ENVIRONNEMENT shares and (ii) the assignment by DERICHEBOURG of 80% of LSL shares to the Transferred Company;
- (iv) DERICHEBOURG must obtain a bank waiver from the creditors concerned;
- (v) an exemption document must be provided for ELIOR's shareholders with a view to the admission to trading of the ELIOR shares issued as consideration for the Contribution;
- (vi) approval must be obtained for any resolutions contributing to the Transaction being finalised at ELIOR's general meeting, in particular (i) approval of the Contribution; (ii) the issuing of shares issued as consideration for the Contribution; (iii) changes to the Articles of Association as set out in the Governance Agreement to be signed between the parties; and (iv) the appointment of directors proposed by DERICHEBOURG.

If the above conditions precedent are not met by midnight (Paris time) on 31 May 2023 and unless the parties agree to extend this deadline, the Contribution Agreement will be deemed null and void on this date, with no compensation on either side, without prejudice to any claims by the non-defaulting party against the other party that prevented one of the conditions precedent from being met due action, omission or inaction on their part, and excluding the stipulations of Articles 5 to 9 of the Contribution Agreement, which will remain in force for five years.

1.4 Presentation and valuation of the Contribution

Under the terms of the Contribution Agreement, the Transferor has made an irrevocable commitment to assign to the Transferee, subject to the conditions precedent being met, full ownership of 30,000,000 DMS shares representing all of the company's share capital.

On the Contribution Date, each share transferred will be fully paid up, fully tradable and free of any form of security right, any real accessory right, privilege, delegation, fiduciary assignment or assignment by way of security, right of retention, retention of ownership or any claims, as well as options, promises, other real or personal rights, or other measures or obligations restricting in any way the full ownership or tradability of the asset or right concerned.

The Contribution will be made at the market value of the DMS shares, as determined in accordance with the methodology described in appendix 3.1 (a) of the Contribution Agreement.

On this basis, the parties have determined the total value of the 30,000,000 shares as €452,885,818.30, equal to around €15.096 per DMS share.

1.5 Consideration for the Contribution

Consideration for the Contribution has been set in relation to the market values of DMS and ELIOR in accordance with the principles described in appendix 3.1 (a) of the Contribution Agreement.

On this basis, consideration for the Contribution will be by means of the allocation of 80,156,782 new shares with a par value of €0.01 to be issued by the Transferee, which will increase its share capital by €801,567.82.

The difference between (i) the total value of the Contribution, i.e. €452,885,818.30, and (ii) the total increase in the Transferee's share capital, i.e. €801,567.82, will constitute a contribution premium in the amount of €452,084,250.48.

The new ELIOR shares issued as consideration will vest on the Contribution Date and be assimilated with all other existing shares. They will be subject to all provisions of the Articles of Association and decisions made by shareholders of the Transferee. Ownership of the ELIOR shares issued as consideration will be established by means of registration in the individual shareholder account opened by ELIOR in the name of DERICHEBOURG on the Contribution Date.

2. Procedures performed and assessment of the value of the Contribution

2.1 Procedures implemented

Our role is to show the Transferee's shareholders that the Contribution made by the Transferor is not overvalued.

Our assignment is therefore not an audit or a limited review. Its purpose is not to express an opinion on the financial statements or to make specific verifications concerning compliance with corporate law. Nor does it involve validation of the tax regime applicable to the transaction.

Furthermore, our assignment cannot be regarded as a due diligence assignment performed on behalf of a lender or a buyer and does not include all the work required for such an assignment. Our report therefore cannot be used in this context.

Similarly, our work is not the same as that of an independent expert appointed by the governing or controlling body of one of the parties.

To perform the assignment entrusted to us, we performed the procedures that we deemed necessary in accordance with the professional standards set by the Compagnie Nationale des Commissaires aux Comptes (French national association of statutory auditors) for the purpose of ensuring that the value of the Contribution is not overstated.

Within this framework, we have:

- Checked the substance and ownership of the contributed shares and assessed the possible impact of factors that may affect their ownership;
- Assessed the value of the Contribution as stated in the Contribution Agreement;
- Checked compliance with accounting regulations in force concerning the valuation of contributions;
- Checked that the market value of the Contribution as a whole is at least equal to the total value of the contribution proposed in the Contribution Agreement;
- Checked, up to the date of writing this report, that there are no circumstances or events that could call into question the total value of the Contribution.

Our main procedures consisted of:

- Familiarising ourselves with the background and aims of the Contribution;
- Talking to representatives of ELIOR and DERICHEBOURG to familiarise ourselves with the proposed Transaction and its background, as well as to analyse the planned accounting, financial and legal arrangements;
- Reviewing the Contribution Agreement and its appendices dated 3 March 2023;

- Reviewing legal and financial documentation in connection with the acquisition of DMS by ELIOR, including the Memorandum of Understanding and its appendices, the draft Governance Agreement and the Draft Exemption Document;
- Familiarising ourselves with the process leading to the Transaction;
- Reviewing legal documentation relating to DMS;
- Reviewing DMS's annual and combined financial statements for the period ended 30 September 2022 and the associated summary notes for the period ended 30 September 2022 prepared within the context of the Transaction, about which the statutory auditors ERNST & YOUNG AUDIT did not express any reservations during their certification process;
- Familiarising ourselves with any movements in DMS's share capital prior to the proposed Transaction;
- Talking to executives and representatives of DMS and ELIOR;
- Analysing and reviewing with ELIOR's financial advisor (Morgan Stanley) the information used to value DMS provided in the Draft Exemption Document, as well as the valuation report forming the basis of this analysis;
- Familiarising ourselves with the due diligence reports (accounting, financial, tax, legal, strategy, etc.) compiled within the framework of the Transaction relating to DMS;
- Checking the valuation of the Contribution, reviewing and assessing the valuation methods used and implementing similar or alternative methods to ensure a multicriteria approach including the most relevant criteria;
- Reviewing DMS's business plan for the period from 2023 to 2026 and reviewing with management the fundamentals of its business and growth and profitability outlook, particularly in view of the development of the market;
- Reviewing the extrapolation in 2027 done by the financial advisors appointed by ELIOR and discussing the appropriateness of the assumptions made with these financial advisors and ELIOR's management team;
- Analysing the sensitivity of the value of the Contribution on the basis of criteria deemed to be relevant;
- Obtaining a letter of representation from representatives of DERICHEBOURG and ELIOR confirming the significant information used within the framework of our assignment.

We also used the work down in our capacity as contribution appraisers tasked with assessment the amount of consideration for the Contribution.

2.2 Assessment of the method used to value the Contribution and its compliance with accounting regulations

Under the terms of Section 3 of the Contribution Agreement, the parties have agreed to use the market value of the shares being transferred as the Contribution value.

The Contribution concerns equity investments representing control for the Transferee, within the meaning of Article 710-2 of ANC Regulation 2014-03 relating to the general plan of accounts (*Plan Comptable Général*). It is therefore similar to a partial contribution of assets constituting a business segment and is subject to the provision of Title VII of this regulation.

As it is a transfer between companies under separate control and taking place on location, it must be at market value in accordance with ANC regulation 2014-03 of 5 June 2014 relating to the general plan of accounts, as amended by regulations 2017-01 of 5 May 2017 and 2019-06 of 8 November 2019.

We have no comments to make on the choice of valuation method in the Contribution Agreement, which complies with the aforementioned regulation.

2.3 Substance of the Contribution

As part of our work, we ensured that the shares being transferred were free of any pledges.

We made sure of the ownership of the shares by checking DMS's share transfer register and shareholders' accounts naming the Transferor as holder of the shares.

We also noted that the statutory auditors did not express any reservations in their audit of DMS' individual and combined financial statements for the period ended 30 September 2022.

Furthermore, we obtained confirmation in the form of a letter of representation that there are no restrictions on transferring the shares.

Finally, we note that the conditions precedent for the Contribution relate primarily to DERICHEBOURG obtaining (i) the required merger control authorisations and (ii) exemption from the AMF from the requirement to submit a public takeover bid for the ELIOR shares, which should be final and irrevocable, as the Transaction will result in DERICHEBOURG exceeding the thresholds of 30% of ELIOR's share capital and voting rights.

2.4 Assessment of the value of the Contribution

2.4.1 Valuation methods used by the parties

The value of the shares being transferred is based on negotiations between the parties, supported by the application of a multicriteria approach.

Valuation methods based on net book value and net asset value and the discounted dividend method were not used as they were not deemed appropriate to assess the value of the Contribution.

The methods used, as set out in appendix 3.1 (a) of the Contribution Agreement, are based on discounted cash flows (DCF), investment multiples and comparable transaction multiples, each allowed for an enterprise value to be calculated for DMS.

The valuations detailed in the Draft Exemption Document are provided below.

(i) Transition from enterprise value to equity value

To measure DMS's equity value on the basis of enterprise value, we took into account (i) DMS's external and intragroup net debt; (ii) changes in DMS's scope reflected primarily by generation of cash relating to these disposals; (iii) DMS's working capital, by adding any surplus working capital or subtracting any working capital deficit between the normative level of working capital as defined between the parties and actual working capital on the effective date of the transaction; and (iv) other debt-like or cash-like items of DMS.

The equity value of DMS also takes account of an adjustment relating to DMS's cash generation up to the date of the Contribution.

(ii) Discounted cash flow (DCF):

The financial assumptions made to value the DMS shares were based on the DMS business plan provided by DERICHEBOURG within the framework of negotiations about the planned Transaction, giving projections for a four-year period from 30 September 2022 to 30 September 2026.

This reference business plan provided by DERICHEBOURG was adjusted by ELIOR to take account in particular of the viewpoints and estimates of ELIOR's executive management.

This adjusted DMS business plan includes average annual revenue growth of 5.3% and average annual EBITDA growth of 7.5% over the period from 30 September 2022 to 30 September 2026.

DMS's discounted cash flow valuation is therefore based on the financial projections of the 2023-26 business plan extrapolated through to 2027. The terminal value was calculated on the basis of the most recent cash flow in the business plan.

On the basis of a range of weighted average cost of capital of 8.00% to 9.00%, a perpetual growth rate of 1.75% to 2.25% and the financial projections used, the discounted cash flow method gives an enterprise value of around €430 million to €530 million for DMS. DMS's equity value is therefore within a range of €433 million to €533 million.

(iii) Investment multiples:

The investment multiples method consists of applying the investment multiples of comparable listed companies (peers) to the estimated financial aggregates of the business being analysed to obtain its implicit enterprise value in order to determine its equity value.

International companies operating in the facility management sector were used to put together a peer sample. The multiple used within the framework of this method is the estimated post-IFRS 16 2023 median EBITDA multiple for the sample, of 8.5x.

On the basis of this post-IFRS 16 2023 median EBITDA multiple, this method gives an enterprise value range for DMS of around €420 million to €460 million. DMS's equity value is therefore within a range of €423 million to €463 million.

(iv) Comparable transaction multiples:

This method consists of applying average or median valuation multiples for a sample of recent transactions between companies with similar operating and financial characteristics to DMS.

An EBITDA multiples range of 10.9x to 11.9x was applied to pre-IFRS 16 EBITDA for the last 12 months to value DMS. This method gives an enterprise value range of around €430 million to €470 million. DMS's equity value is therefore within a range of €433 million to €473 million.

DMS's equity value of €453 million is within the valuation range obtained using the multicriteria approach, which does not take account of expected synergies from the merging of DMS and ELIOR's operations.

2.4.2 Assessment by the Contribution Appraisers of the approaches used by the parties

The Contribution value applied by the parties is the result of free negotiation between independent parties, with an ad hoc committee comprising mainly independent members created by ELIOR's Board of Directors tasked with monitoring the merger leading to the Transaction.

This contribution value was supported by the implementation of a multicriteria approach by the parties and their advisors.

We familiarised ourselves with the valuations done by the parties and their advisors.

We have the following comments to make concerning the valuation methods used by the parties, as described above:

- The parties and their advisors assessed the value of the Contribution on the basis of what we consider to be common and suitable criteria in view of the respective operations and characteristics of the companies concerned;
- We have no specific comments to make about the assumptions made within the framework of these approaches;
- However, we believe that the transaction multiples approach is not applicable in view of the availability of certain information relating to transactions and the limited number of recent transactions..

2.4.3 Valuation methods used by the Contribution Appraisers

The Contribution comprises all DMS shares making up the company's share capital, all fully paid up and giving the same rights to shareholders.

As a result, analysis of the individual value per share of the Contribution is similar to that of the total value of the Contribution.

For the purpose of assessing the total value of the Contribution, we used a multicriteria valuation approach, excluding certain methods that were deemed irrelevant.

2.4.3.1 Methods not used

(i) Net book value and net asset value:

The net asset value method, which consists of valuing a company on the basis of the carrying value of its assets or the book value adjusted for unrealised capital gains and losses not reflected in the balance sheet, only partly reflects the company's future outlook and therefore does not seem relevant in the context of valuing DMS.

(ii) Discounted dividends:

The discounted dividend method, which consists of valuing a company by discounting its future dividends, relates to the dividend payout policy and potential financing constraints and also does not seem relevant in the context of valuing DMS.

(iii) Comparable transaction multiples

We sought to use an approach based on multiples observed in transactions concerning the share capital of companies comparable to DMS. We identified a certain number of such transactions. However, in view of the lack of data from official sources, the limited number of recent

transactions and the impossibility of restating these figures reliably for IFRS 16, we did not use this approach.

2.4.3.2 Discounted cash flow (DCF):

The discounted cash flow (DCF) method consists of determining a company's enterprise value on the basis of discounted cash flows. The value obtained using this method is closely correlated to the assumptions made in the business plan used for the valuation.

2.4.3.2.1 Assumptions made for the business plan

We received the DMS business plan provided by DERICHEBOURG within the framework of negotiations about the Contribution, giving projections for a four-year period from 30 September 2022 to 30 September 2026.

This business plan provided by DERICHEBOURG was adjusted by ELIOR to take account in particular of the viewpoints and estimates of ELIOR's executive management. By way of caution, within the framework of assessing the value of the Contribution, our work also took account of these adjustments to DMS's business plan.

2.4.3.2.2 Assessment of the main valuation assumptions

In line with the procedures we are required to carry out, we conducted a review of the main assumptions used to estimate future cash flows and performed our own valuation.

Discount rate and perpetual growth rate:

The weighted average cost of capital used to discount DMS's future cash flows takes account of a risk-free rate corresponding to the six-month average OAT TEC 10 rate to 31 January 2023, an equity market risk premium and unlevered beta for identified peers.

For perpetual growth, we used a rate consistent with long-term inflation assumptions for France.

Net debt:

DMS's adjusted net debt was determined on the basis of the company's combined financial statements for the period ended 30 September 2022.

DMS's transition from enterprise value to equity value as at 30 September 2022 was determined on the basis in particular of adjustments to the scope, comprising primarily the impacts of the planned carve-outs prior to the Contribution, WCR adjustments, non-recurring provisions before deferred tax assets and miscellaneous carve-out costs estimated by the parties.

Summary:

On this basis, given the debt position as at 30 September 2022, the value of the Contribution is at the lower end of the valuation range of the DMS range according to our analysis.

2.4.3.3 Analogical method based on peer multiples

The peer comparison method consists of determining a company's value by applying multiples observed in a sample of listed companies in the same business sector to aggregates deemed relevant for the company to be valued.

Use of this approach assumes being able to have a sample of comparable companies in terms of geographical presence, operating characteristics, size and profitability.

As it is a pure play service company operating primarily in France, there are not many listed companies that are fully comparable to DMS in terms of business mix and geographical mix. The most comparable companies to DMS are not listed.

However, we used a sample of comparable companies presenting characteristics that we consider relevant in view of the comparable companies' size, EBITDA margin, regular coverage by analysts, available forward-looking data and sufficient free float and liquidity.

On the basis of a sample of companies whose comparability with DMS was considered relevant, the value of the Contribution falls within the valuation range for DMS shares obtained from our analysis, which supports this value.

3. Summary — Key points

The Contribution value of €453 million is the result of free negotiation between two independent parties.

The Contribution value determined by the parties falls within the range of values of the DMS shares obtained using our multicriteria approach, it being specified that:

- the value of the Contribution is at the lower end of the range of equity values obtained using the discounted cash flow (DCF) method, which we believe is the most suitable in view of DMS's specific characteristics;
- the Contribution value falls within our range of values obtained using the investment multiples analogical approach.

Our estimated values are based on a standalone approach that does not factor in any of the synergies anticipated by the parties.

We checked with DMS and ELIOR that there were no factors that would significantly call into question the data communicated to us and used in our work.

All in all, the values obtained from our valuations and analysis of sensitivity to certain parameters do not raise any questions about the value of the Contribution.


4. Conclusion

On the basis of our work and as of the date of this report, we believe that the value of the Contribution of €452,885,818.30 is not overstated and, therefore, is at least equal to the amount of the increase in the share capital of the Transferee, plus the contribution premium.

Paris, 3 March 2023

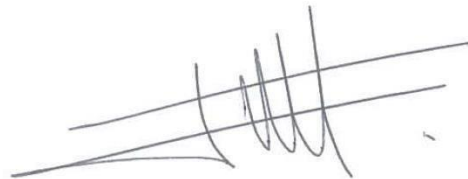
The Contribution Appraisers

ABERGEL & ASSOCIES



Jean-Noël MUNOZ

FINEXSI



Christophe LAMBERT

Statutory Auditors
Members of the Regional Company of Paris

**Contribution Appraisers' report on the consideration for the contribution by
DERICHEBOURG SA to ELIOR GROUP**



ABERGEL & ASSOCIES

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FINEXSI EXPERT & CONSEIL FINANCIER

14 rue de Bassano
75116 Paris

ELIOR GROUP

A French *société anonyme* (public limited company) with a board of directors and share capital of

€1,724,442.29

9-11, allée de l'Arche

92032 Paris La Défense Cedex

Nanterre RCS n° 408 168 003

**Contribution Appraisers' report
on the consideration for the contribution
by DERICHEBOURG SA
to ELIOR GROUP**

*Order of the Presiding Judge of the Nanterre Commercial Court
of 12 January 2023*

Dear Sir or Madam,

Pursuant to the assignment entrusted to us, at the request of ELIOR GROUP, by order of the President of the Nanterre Commercial Court on 12 January 2023 concerning the contribution by DERICHEBOURG SA of all the shares of DERICHEBOURG MULTISERVICES HOLDING to ELIOR GROUP, we have prepared a report on the value of the contribution, as provided for in Article L. 225-147 of the French Commercial Code.

As the ELIOR GROUP's shares are admitted to trading on a regulated market, this report on the consideration for the contribution has been established in reference to position-recommendation no. 2020-06 of the Autorité des Marchés Financiers (hereinafter the "AMF"). The order of the President of the Nanterre Commercial Court of 12 January 2023 has therefore extended our assignment to include assessing the fairness of the proposed consideration for the contribution. This report is intended for the benefit of the persons stated in the AMF's position-recommendation, i.e., the ELIOR GROUP's shareholders.

The consideration for the contribution was set out in the contribution in kind agreement signed by the representatives of the companies concerned on 3 March 2023 (hereinafter the "**Contribution Agreement**").

Our role is to express an opinion on the fairness of the consideration for the contribution. To this end, we have performed procedures in accordance with the professional standards laid down by the Compagnie Nationale des Commissaires aux Comptes (CNCC) that apply to the work of the contribution appraiser tasked with assessing the fairness of the consideration for the contribution. These professional standards require us to perform procedures to verify that the relative valuations attributed to the contributions and to the shares of the transferee are appropriate, and also to analyse the positioning of the proposed consideration with regard to the relative valuations that are deemed appropriate.

No particular advantages are stipulated within the framework of the transaction.

As this report marks the completion of our assignment, it is not our responsibility to update it to take account of any facts or circumstances subsequent to signing off.

At no time did we find ourselves in a situation that was incompatible, prohibited or should have disqualified us under French law.

Please find below our observations and conclusion presented in the following order:

1. Presentation of the planned transaction and description of the contribution
2. Verification of the appropriateness of the relative valuations of the shares contributed and the shares of the transferee
3. Assessment of the fairness of the proposed consideration
4. Conclusion

1. Presentation of the planned transaction and description of the contribution

1.1 Nature and purpose of the transaction

Founded in 1996, ELIOR GROUP (hereinafter “**ELIOR**” or the “**Transferee**”) is an international contract catering and services group. Its business comprises:

- Contract catering for businesses and government agencies, educational establishments and healthcare establishments; and
- Cleaning, reception, concierge, maintenance, ground maintenance and other services.

With operations in France, Spain, Italy, the United Kingdom and the United States, the company has around 97,000 employees.

On 20 December 2022, ELIOR and DERICHEBOURG SA (hereinafter “**DERICHEBOURG**” or the “**Transferor**”)—world market leader in environmental services for businesses and local authorities—announced the signing of a non-binding memorandum of intent to create a new French market leader in contract catering and multiservices.

Within this context, the parties signed a binding memorandum of understanding (hereinafter the “**Memorandum of Understanding**”) on 3 March 2023 setting out the terms of the strategic merger between ELIOR and DERICHEBOURG’s multiservices business (hereinafter the “**Transaction**”).

It is planned that DERICHEBOURG will transfer to ELIOR all the shares of its subsidiary in charge of its outsourced services to businesses, industrials and commercial entities, public bodies and local authorities—DERICHEBOURG MULTISERVICES HOLDING (hereinafter “**DMS**” or the “**Transferred Company**”)—in exchange for ELIOR shares to be issued for its benefit (hereinafter the “**Contribution**”).

DERICHEBOURG would then refocus on its environmental business, while holding a strategic 48.4% stake in the new entity, which generated 2021-22 pro forma consolidated revenues of €5.2 billion¹ and EBITDA margin of 4.2%² during the period ended September 2022, with around 134,000 employees.

This newly formed entity would offer an enhanced range of contract catering services (around 70% of revenues) and multiservices (around 30% of revenues), primarily in soft facility management (cleaning, reception, ground maintenance), hard facility management (energy efficiency, public lighting), safety and HR and temporary employment services, as well as aerospace outsourcing.

¹ This excludes Preferred Meals (PMC) for ELIOR and SNG (urban display division) for DMS over the full 2021/22 financial year.

² Including the impact of synergy.

In addition to this strategic fit in terms of the product mix, the new entity would have i) an enlarged customer portfolio (large companies, SMEs and public sector) in other countries (United States, Spain and Portugal, Italy, United Kingdom, Germany, China, etc.), which could be reinforced in growth markets; and ii) an improved financial profile, ELIOR would step up its pace of recovery by becoming more resilient and more profitable, its financial leverage would thanks to the Transaction decrease from 8.3x to 6.2x pro forma at the end of September 2022. The Transaction would also allow for significant value creation as a result of synergies, estimated by the parties at full-year EBITDA of around €30 million by 2026.

Within the context of the Transaction, a five-year governance agreement will also be signed between DERICHEBOURG and ELIOR (hereinafter the “**Governance Agreement**”)¹, the main terms of which are summarised in the draft exemption document of 3 March 2023, to be submitted to the AMF (hereinafter the “**Draft Exemption Document**”). It is planned that:

- Daniel DERICHEBOURG will be appointed Chairman and Chief Executive Officer of ELIOR for a period of four years and stand down from all his operating roles at DERICHEBOURG in order to dedicate himself entirely to the development of ELIOR;
- The Board of Directors will consist of 12 members, including five proposed by DERICHEBOURG², five independent members and two employee representatives;
- DERICHEBOURG cannot account for more than 30% of votes on resolutions at any general shareholders’ meetings relating to (i) the appointment, reappointment or dismissal of independent members of the Board of Directors, and (ii) changes to this requirement of the Articles of Association;
- DERICHEBOURG undertakes to (i) keep its stake in ELIOR for a period of five years, and (ii) not to increase its stake during this period.

The rules of procedure of ELIOR’s Board of Directors will also be amended, as detailed in the Draft Exemption Document, from the date of the Contribution, to allow for:

- an increased majority, requiring a majority of eight out of twelve directors and including the vote of at least three independent directors for the most strategic decisions (in particular material acquisitions or disposals, capital increases, IPOs of subsidiaries), which will require the prior agreement of the Board of Directors before they can go ahead;
- a qualified majority requiring a simple majority, which must include at least one member appointed by DERICHEBOURG, for decisions relating to the annual budget, the strategic plan and ELIOR’s guiding principles;

¹ Extended to eight years for certain stipulations.

² This number may change if DERICHEBOURG’s stake in ELIOR is reduced.

- any transactions between directors connected to an ELIOR shareholder holding more than 10% of share capital and voting rights, and companies belonging to the ELIOR group, to be subject to the prior authorisation of the Board of Directors, with no exceptions to this rule, even for usual transactions conducted under normal conditions.

The Contribution will be submitted to shareholders for approval at ELIOR's combined meeting on 18 April 2023, it being specified that DERICHEBOURG will not be able to take part in the vote.

As a reminder, some shareholders, representing around 24.5% of ELIOR's share capital and voting rights, have made an undertaking to vote in favour of resolutions relating to the Contribution.

1.2 About the companies concerned

1.2.1 ELIOR GROUP, the transferee

ELIOR is a *société anonyme* (public limited company) with a board of directors, registered office 9-11, allée de l'Arche, Paris La Défense Cedex (92032). It has been registered with the Nanterre Trade and Companies Register (RCS) since 13 September 2016 under number 408 168 003.

In accordance with the terms of Article 6 of its Articles of Association dated 23 September 2021, its share capital stands at €1,724,442.29, divided into 172,444,229 shares each with a par value of €0.01, all fully paid up and in the same category.

ELIOR's shares are admitted to trading in Compartment A of the Euronext Paris market under ISIN code FR0011950732.

ELIOR has set up stock option and performance share plans for its executives and employees. On 30 September 2022, these plans represented a potential maximum issue of 1,875,959 additional shares.

According to its Articles of Association, ELIOR's purpose is "*directly and indirectly and in any and all countries, to:*

- *provide contract and commercial catering services worldwide, as well as to carry out any activities that are similar to, associated with or complementary to catering services;*
- *acquire, subscribe for, hold, manage, sell or otherwise transfer shares, bonds, notes or other financial securities or corporate rights of any kind in any company or other entity (including exercising the role of managing partner or legal manager of any company); acquire direct or indirect interests in any existing or future company, enterprise or other entity, by any means (including through the formation of new companies, asset contributions, share subscriptions, purchases or exchanges of shares, bonds, notes, warrants or other corporate rights or assets, mergers, joint ventures, inter-company*

partnerships, or otherwise, as well as by granting short-term or long-term shareholder loans and advances); acquire, use, sell, or transfer to any company, any movable or immovable assets; take part in any transactions or operations for the purpose of operating, managing and administering any business or entity; and purchase or lease any real estate required for the Company to achieve its corporate purposes;

- *lead and coordinate the entities of the Elior group by actively participating in the implementation of their strategies and providing them with specific services, notably for administrative, legal, accounting, financial or real estate matters;*
- *more generally, on its own behalf or on behalf of a third party, and acting either alone or in conjunction with a third party, directly or indirectly conduct any and all transactions or operations of a legal, economic, financial, trading or non-trading nature that are directly or indirectly related to the corporate purposes set out above or to any similar, associated or complementary purposes that could contribute to the implementation or furtherance of said corporate purposes.”*

ELIOR’s financial year-end date is 30 September of each year.

1.2.2 DERICHEBOURG MULTISERVICES HOLDING, whose shares are being contributed

DMS is a *société par actions simplifiée* (simplified joint stock company), registered office 119, avenue du Général Michel Bizot, Paris (75012). It has been registered with the Paris Trade and Companies Register (RCS) since 5 October 2007 under number 444 529 531.

In accordance with Article 7 of its Articles of Association dated 4 October 2016, its share capital stands at €30,000,000, divided into 30,000,000 shares each with a par value of €1.00, all fully subscribed, paid up and in the same category.

DMS’s shares are not admitted to trading on a regulated market and the transferor, DERICHEBOURG, holds all of its share capital.

According to the Articles of Association, DMS’s purpose is “*in France and abroad:*

- *acquisition, subscription and management of any marketable securities;*
- *acquisition of stakes or interests in any commercial, industrial, financial or real estate companies or undertakings;*
- *provision of any administrative, financial, accounting or management services for the benefit of the company’s subsidiaries or any other companies in which it holds a stake;*
- *acquisition, operation, management and administration by lease, rental agreement or otherwise, of any buildings whether constructed or not constructed;*

- *and, generally, any transactions concerning movable or immovable, commercial, industrial or financial assets relating directly or indirectly to this purpose or any similar or associated purpose that may facilitate the operation and development thereof;*
- *all of which, for itself and for any third parties or affiliates, in any form whatsoever, by means of the creation of a company, subscription, partnership, merger, absorption, advance, buying or selling of shares and rights, buying, selling or rental of movable and immovable rights and assets or by any other means”.*

DMS’s financial year-end date is 30 September of each year.

1.2.3 DERICHEBOURG, the transferor

DERICHEBOURG is a *société anonyme* (public limited company) with a board of directors, registered office 119, avenue du Général Michel Bizot, Paris (75012). It has been registered with the Paris Trade and Companies Register (RCS) since 28 September 2006 under number 352 980 601.

In accordance with the terms of Article 6 of DERICHEBOURG’s Articles of Association dated 27 January 2022, its share capital stands at €39,849,372.25, divided into 159,397,489 shares each with a par value of €0.25, all fully subscribed and paid up.

DERICHEBOURG’s shares are admitted to trading in Compartment B of the EURONEXT PARIS market under ISIN code FR0000053381.

According to the Articles of Association, DERICHEBOURG’s purpose is “*in France and in all countries:*

- *acquisition, subscription and management of any marketable securities;*
- *acquisition of stakes or interests in any commercial, industrial, financial or real estate companies or undertakings;*
- *provision of any administrative, financial, accounting or management services for the benefit of the company’s subsidiaries or any other companies in which it holds a stake;*
- *acquisition, operation, management and administration by lease, rental agreement or otherwise, of any buildings whether constructed or not constructed;*
- *and, generally, any transactions concerning movable or immovable, commercial, industrial or financial assets relating directly or indirectly to this purpose or any similar or associated purpose that may facilitate the operation and development thereof;*
- *all of which, for itself and for any third parties or affiliates, in any form whatsoever, by means of the creation of a company, subscription, partnership, merger, absorption, advance, buying or selling of shares and rights, buying, selling or rental of movable and immovable rights and assets or by any other means.*

It can carry out any transactions that are compatible with this purpose, relate to it and contribute to its being achieved.”

DERICHEBOURG’s financial year-end date is 30 September of each year.

1.2.4 Shareholding ties between the parties concerned by the transaction

As of the date of this report, DERICHEBOURG holds:

- All of DMS’s share capital;
- 42,001,000 ELIOR shares, representing around 24.4% of the company’s share capital and voting rights. In relation to this stake, it has two seats on ELIOR’s Board of Directors.

1.3 Description of the transactions

The general terms of the Contribution, which are presented in detail in the Contribution Agreement, to which reference should be made, can be summarised as follows.

1.3.1 Main characteristics of the Contribution

Effective date

The Contribution will take place on the day that the last of the conditions precedent listed below (section 1.3.2) is met, as noted by a decision by ELIOR’s shareholders attesting to the finalisation of the ELIOR capital increase in consideration for the Contribution (hereinafter the “**Contribution Date**”).

The Contribution will also take effect in terms of taxation on the Contribution Date.

Legal framework

In terms of the legal framework, the Contribution will be subject to ordinary law arrangements for benefits in kind pursuant to Article L. 225-147 of the French Commercial Code and will be approved by ELIOR’s shareholders, with the exception of DERICHEBOURG, which cannot take part in the vote.

Tax regime

In reference to the provisions of Article 810-1 of the French Tax Code, as this is a straightforward transfer between companies subject to tax, the parties agree that the Contribution will be registered for free.

In terms of corporation tax, the parties agree that the Contribution will be subject to favourable tax treatment as stated in Article 210 A of the French Tax Code, pursuant to Article 210 B of the

French Tax Code, as it is a partial contribution of assets that can be regarded as a complete business segment, giving the Transferee control of DMS.

1.3.2 Conditions precedent

The Contribution is subject to the conditions precedent set out in the Memorandum of Understanding being met or, if applicable, their being waived by the party for the benefit of which the conditions precedent are stipulated.

The main conditions precedent are:

- (i) DERICHEBOURG must obtain the required merger control authorisations from the European Commission;
- (ii) Derichebourg must obtain exemption from the AMF from the requirement to submit a public takeover bid for the ELIOR shares, as the Transaction will result in DERICHEBOURG exceeding the thresholds of 30% of ELIOR's share capital and voting rights;
- (iii) DERICHEBOURG must carry out the prior carve-out transactions required at the level of the Transferred Company consisting of (i) the acquisition by DERICHEBOURG from the Transferred Company of all POLY-ENVIRONNEMENT shares and (ii) the assignment by DERICHEBOURG of 80% of LSL shares to the Transferred Company;
- (iv) DERICHEBOURG must obtain a bank waiver from the creditors concerned;
- (v) an exemption document must be provided for ELIOR's shareholders with a view to the admission to trading of the ELIOR shares issued as consideration for the Contribution;
- (vi) approval must be obtained for any resolutions contributing to the Transaction being finalised at ELIOR's general meeting, in particular (i) approval of the Contribution; (ii) the issuing of shares issued as consideration for the Contribution; (iii) changes to the Articles of Association as set out in the Governance Agreement to be signed between the parties; and (iv) the appointment of directors proposed by DERICHEBOURG.

If the above conditions precedent are not met by midnight (Paris time) on 31 May 2023 and unless the parties agree to extend this deadline, the Contribution Agreement will be deemed null and void on this date, with no compensation on either side, without prejudice to any claims by the non-defaulting party against the other party that prevented one of the conditions precedent from being met due to action, omission or inaction on their part, and excluding the stipulations of Articles 5 to 9 of the Contribution Agreement, which will remain in force for five years.

1.4 Presentation and valuation of the Contribution

Under the terms of the Contribution Agreement, the Transferor has made an irrevocable commitment to assign to the Transferee, subject to the conditions precedent being met, full ownership of 30,000,000 DMS shares representing all of the company's share capital.

On the Contribution Date, each share transferred will be fully paid up, fully tradable and free of any form of security right, any real accessory right, privilege, delegation, fiduciary assignment or assignment by way of security, right of retention, retention of ownership or any claims, as well as options, promises, other real or personal rights, or other measures or obligations restricting in any way the full ownership or tradability of the asset or right concerned.

The Contribution will be made at the market value of the DMS shares, as determined in accordance with the methodology described in appendix 3.1 (a) of the Contribution Agreement.

On this basis, the parties have determined the total value of the 30,000,000 shares as €452,885,818.30, equal to around €15.096 per DMS share.

1.5 Consideration for the Contribution

Consideration for the Contribution has been set in relation to the market values of DMS and ELIOR in accordance with the principles described in appendix 3.1 (a) of the Contribution Agreement.

On this basis, consideration for the Contribution will be by means of the allocation of 80,156,782 new shares with a par value of €0.01 to be issued by the Transferee, which will increase its share capital by €801,567.82.

The difference between (i) the total value of the Contribution, i.e. €452,885,818.30, and (ii) the total increase in the Transferee's share capital, i.e. €801,567.82, will constitute a contribution premium in the amount of €452,084,250.48.

The new ELIOR shares issued as consideration will vest on the Contribution Date and be assimilated with all other existing shares. They will be subject to all provisions of the Articles of Association and decisions made by shareholders of the Transferee. Ownership of the ELIOR shares issued as consideration will be established by means of registration in the individual shareholder account opened by ELIOR in the name of DERICHEBOURG on the Contribution Date.

2. Verification of the appropriateness of the relative valuations of the shares contributed and the shares of the Transferee

2.1 Procedures implemented

We performed the procedures we deemed necessary with reference to the professional standards set by the Compagnie Nationale des Commissaires aux Comptes (French national association of statutory auditors) to assess the consideration for the Contribution and in particular the appropriateness of the relevant values attributed to the Contribution and the shares of the Transferee, as well as the fairness of the consideration in relation to these relative valuations.

Our role is to inform ELIOR's shareholders about the consideration for the Contribution paid by the Transferor. Consequently, it is not an audit or a limited review. Nor does it involve validation of the tax regime applicable to the transaction. It cannot be regarded as a due diligence assignment performed on behalf of a lender or a buyer and does not include all the work required for such an assignment. Our report therefore cannot be used in this context.

Similarly, our work is not the same as to that of an independent expert appointed by the governing or controlling body of one of the parties.

Within this framework, our work included the following:

- we talked to representatives of ELIOR and DERICHEBOURG and their advisors to familiarise ourselves with the proposed Transaction and its background, as well as to analyse the planned accounting, financial and legal arrangements;
- we familiarised ourselves with the process leading to the Transaction;
- we reviewed the Contribution Agreement and its appendices dated 3 March 2023;
- we reviewed legal and financial documentation in connection with the acquisition of DMS by ELIOR, including the Memorandum of Understanding and its appendices, the draft Governance Agreement and the Draft Exemption Document;
- we reviewed legal documentation relating to DMS and the Transferee;
- we familiarised ourselves with ELIOR's consolidated financial statements for the period ended 30 September 2022, reviewed the statutory auditors' reports prepared within the framework of their audit of ELIOR's consolidated annual financial statements for this financial year, and made sure that these did not present any reservations;
- we familiarised ourselves with DMS's combined financial statements and the associated summary notes for the period ended 30 September 2022 prepared within the context of the Transaction, about which the statutory auditors ERNST & YOUNG AUDIT did not express any reservations during their certification process;

- we familiarised ourselves with the due diligence reports (accounting, financial, tax, legal, strategy, etc.) compiled within the framework of the Transaction relating to DMS;
- we reviewed the projections made by DMS and ELIOR and talked to the people concerned to discuss the appropriateness of the assumptions made;
- we reviewed appendix 3.1 (a) of the Contribution Agreement, which defines the value of the Contribution Agreement and its consideration;
- we analysed and reviewed with ELIOR's financial advisor (Morgan Stanley) the information used to value DMS and ELIOR provided in the Draft Exemption Document, as well as the valuation report forming the basis of this analysis;
- we familiarised ourselves with the valuation report prepared by ROTHSCHILD & CO, appointed by ELIOR's ad hoc committee to prepare a fairness opinion on the financial terms of the Transaction, and talked to its representatives;
- we analysed the appropriateness of the valuation approaches applied by the parties and the parameters used, then implemented similar or alternative valuation methods and performed sensitivity tests on the consideration for the Contribution for each of the valuation methods used using criteria deemed to be pertinent;
- we familiarised ourselves with the methods used to determine the amount of synergies expected from the transaction as communicated to the market.

We obtained a letter of representation from the Transferor and ELIOR concerning in particular the significant information used within the framework of our assignment.

2.2 Relative valuations applied by the parties

As stated in appendix 3.1 (a) of the Contribution Agreement, the terms of the Contribution and its consideration are the result of free negotiation between independent parties, based primarily on a multicriteria valuation of the Contribution and the Elixir shares issued as consideration according to the following criteria.

2.2.1 Valuation of DMS shares

At the end of negotiations, the value of the DMS shares transferred was set by the parties at €452,885,818.30, equal to around €15.096 per DMS share.

The parties carried out a multicriteria valuation of DMS based on:

- Discounted cash flow;
- An analogical approach based on listed peer comparisons;
- An analogical approach based on peer transactions.

The parties excluded:

- Reference to net book value and net asset value;
- The discounted dividend method (DDM).

The value of DMS was also subject to a multicriteria valuation as set out in the Draft Exemption Document. This analysis gives the following valuations of DMS that underpin the contribution value applied by the parties:

Approach	Enterprise value (€m)		Equity value (€m)	
	Min.	Max.	Min.	Max.
Discounted cash flow (DCF)	430	530	433	533
2023 EBITDA multiples of comparable listed companies	420	460	423	463
Comparable transaction multiples	430	470	433	473

2.2.2 Valuation of the Transferee's shares

To determine the number of ELIOR shares to be issued as consideration for the Contribution, at the end of their negotiations, the parties applied a per share value of €5.65.

In this context, the parties used a multicriteria valuation approach based on the following valuation approaches and benchmarks:

Firstly:

- An intrinsic approach based on ELIOR's discounted cash flow;
- An analogical approach in reference to a sample of comparable listed companies.

Secondly:

- Reference to ELIOR's share price on the basis of the weighted average share price between 23 November 2021 and 23 November 2022 (inclusive);
- Reference to the target prices published by research analysts.

As a reminder, the parties excluded:

- Reference to net book value and net asset value;
- The discounted dividend method (DDM);
- The analogical approach based on peer transactions.

As a reminder, the results of the multicriteria valuation of ELIOR as presented in the Draft Exemption Document are as follows:

Approach	Equity value (€m)		Equity value per share (€ per share)	
	Min.	Max.	Min.	Max.
Main valuation methods:				
Discounted cash flow (DCF)	769	1,199	4.5	7.0
2023 EBITDA multiples of comparable listed companies	779	1,029	4.5	6.0
Secondary valuation methods:				
Valuation of Elixir's share price for different periods	414	535	2.4	3.1
Research analysts' target prices	345	759	2.0	4.4

2.2.3 Consideration for the Contribution

On the basis of the comparison of the relative valuations used, i.e. €452,885,818.30 for the Contribution and €5.65 for the ELIOR share price, the consideration for the Contribution of 30,000,000 DMS shares will be 80,156,782 new ELIOR shares issued at a unit price of €5.65.

As a reminder, this consideration is within the range obtained from the approaches used on a primary basis in the valuations detailed in the Draft Exemption Document:

Approach	Implicit value of the Transferred Company (€m)	Elixir's implicit per share value (€)	Implicit number of Elixir shares (million)
Main assessment method:			
Discounted cash flow (DCF)	433 - 533	4.5 - 7.0	62.2 - 119.5
2023 EBITDA multiples of comparable listed companies	423 - 463	4.5 - 6.0	70.9 - 102.4
Other valuation benchmarks⁽¹⁾:			
Valuation of share price for different periods	453	2.4 - 3.1	145.9 - 188.5
Financial analysts' target prices	453	2.0 - 4.4	102.9 - 226.5

⁽¹⁾ It being specified that as DMS is not listed, there is no direct basis for comparison with stock market benchmarks.

2.2.4 Other valuations within the framework of the Transaction

As described in the Draft Exemption Document, on 24 February 2023, Rothschild & Co, appointed by the ad hoc committee of Elixir's Board of Directors, attested to the fairness of the financial terms of the Transaction for Elixir shareholders.

2.3 Assessment of the appropriateness of the relative valuations

Our observations based on our assessment of the relative valuations by the parties are as follows:

- As regards assessment of the consideration in the context of negotiation between independent third parties, the parties and their advisors assessed the consideration on the basis of what we consider to be common and suitable criteria in view of the respective operations and characteristics of the companies concerned;
- The approaches used on a primary basis by the parties are based on uniform methods and assumptions to value ELIOR and DMS, which we believe are consistent with regard to the two companies' business sectors;
- As regards the benchmarks used on a secondary basis, the parties assessed the consideration by reconciling the negotiated value of the Contribution with (i) ELIOR's share price, and (ii) the target prices of analysts covering the company. These benchmarks are based on different approaches, primarily on the basis of a majority valuation of DMS (acquisition price of 100% of share capital) and a minority valuation of ELIOR (stock market references). We would note that there are no stock market references for DMS allowing for a direct comparison. However, we believe that reference to stock market data is justified as the transaction involves a listed company with liquid shares and which is covered on regular basis by several analysts;
- The relative valuations used within the framework of the approaches carried out by the parties are based on data prior to the date the Transaction was announced, i.e. 20 December 2022. Although this approach seems consistent given the parties' needs within the framework of setting the amount of consideration, it does not take account of any events that may have occurred since this date that could impact the relative valuations used. However, we have not identified any events since this date that could call into question the parameters and data used by the parties to determine the amount of consideration. Furthermore, the management teams of DERICHEBOURG and ELIOR confirmed in a letter of representation that there were no such events.

As part of our assignment, we also used alternative or similar valuation approaches to those used by the parties with our own parameters, in reference to updated figures to a recent date, and carried out sensitivity analysis.

We conducted a multicriteria valuation of DMS and ELIOR based on the following approaches:

Firstly:

- An approach based on the intrinsic valuation of DMS and ELIOR on the basis of discounted cash flow (DCF). This approach, based on our own discounting parameters, determined in the same way for DMS and ELIOR, was carried out on the basis of projections provided to use by both companies' management teams;

Secondly:

- An analogical approach based on investment multiples for companies considered comparable to DMS and Elior, depending on the case

For information:

As ELIOR is a listed company with liquid shares and regularly covered by analysts, we believe that ELIOR's stock market valuation benchmarks are essential even if there is no equivalent criterion for DMS. We therefore believe that reference to the analogical method on the basis of peer comparisons was the most suited to this approach as it is based on stock market analysis.

We therefore used the following approaches:

- An assessment of the consideration based on a hybrid approach between the valuations obtained using the analogical approach based on peer comparisons for DMS and the volume weighted average price (VWAP) of the ELIOR shares;
- A reconciliation of the values obtained using the analogical approach based on peer comparisons for DMS and target prices for ELIOR taken from analyst reports brought to our attention.

2.3.1 Methods not used

In the course of our work, we excluded the following valuation methods:

2.3.1.1 Net book value

Net book value is not usually considered to be representative of a company's intrinsic value as it does not factor in the outlook in terms of growth and profitability, or any capital gains on assets. We therefore did not use this criterion in our analysis.

2.3.1.2 Analogical approach based on transactions concerning comparable companies

We sought to use an approach based on multiples observed in transactions concerning the share capital of companies comparable to DMS and ELIOR. We identified a certain number of such transactions. However, in view of the unreliability of data that can be used to determine a relevant

transaction multiple, the limited number of recent transactions and the impossibility of restating these figures reliably for IFRS 16, we did not use this approach.

2.3.2 Parameters common to the valuation methods used

Our valuations were carried out on the basis of the two companies' consolidated financial statements for the period ended 30 September 2022 (combined financial statements in the case of DMS).

The transitions from enterprise value to equity value used within the framework of our valuations are based on these financial statements and were assessed in the same way for both companies. These include primarily debt, from which cash and cash equivalents are deducted, miscellaneous adjustments that could have an impact on cash and debt, and, in the case of DMS, the impact of carve-outs prior to the Contribution.

The impact of dilutive instruments that the two companies may have was also taken into account in our work.

2.3.3 Intrinsic approach based on discounted cash flow

This method consists of determining the intrinsic value of a company by discounting cash flow from its business plan at a rate reflecting the rate of return that the market would require of the company, taking account of an exit value at the end of the plan.

This method is used to recognise the value attributable to the company's development prospects and we believe that it is particularly well suited to DMS's and ELIOR's situation, as well as their comparison.

Our work used the business plans prepared by the two companies' management teams for 2023-24 for ELIOR and 2023-26 for DMS, which, in the case of Elior, are in line with the outlook described for this period in its financial communications.

If applicable, the companies' business plans were restated in order to use the valuation approach based on cash flows determined in the same way and consistently with the information used in the transition from enterprise value to equity value.

Cash flows were discounted at the weighted average cost of capital (WACC), determined in the same way on the basis of the characteristics of each company. We compared the discount rates determined in this way with (i) rates mentioned in analyst reports on ELIOR brought to our attention, and (ii) rates applied within the framework impairment testing by both companies.

Our sensitivity testing on the basis of (i) the discount rate, (ii) normative growth and (iii) normative operating margin gives a range of ELIOR shares to be issued as consideration for the Contribution of between 71.6 million and 98.1 million shares.

2.3.4 Analogical approach based on listed companies' multiples

We also used an analogical approach based on comparable listed companies, which consisted of valuing a company in reference to investment multiples for companies with similar characteristics operating in the same business sector, and applying these multiples to relevant financial aggregates.

We used a sample made up of:

- For ELIOR, four international companies in the contract catering market;
- For DMS, seven international companies in the facility management market.

We would note that comparability between (i) ELIOR and DMS and (ii) their respective peer samples is limited, primarily on account of their geographical presence.

Furthermore, on the basis of the guidance announced in its financial communications, ELIOR's management expects strong growth in revenues and margins in 2023-24, which should bring it close to pre-Covid levels at the end of 2024. Analysis of the estimates of analysts covering comparable companies in the sample used for ELIOR shows that in 2023 these estimates should exceed the levels seen in 2019. It therefore seems that ELIOR is behind its peers in terms of returning to pre-Covid levels of profitability. We would also note that the EBITDA margin consensus estimate for analysts covering ELIOR is below management's guidance.

This approach was therefore used on a secondary basis and restricted to just reference to the 2023 aggregate for both companies.

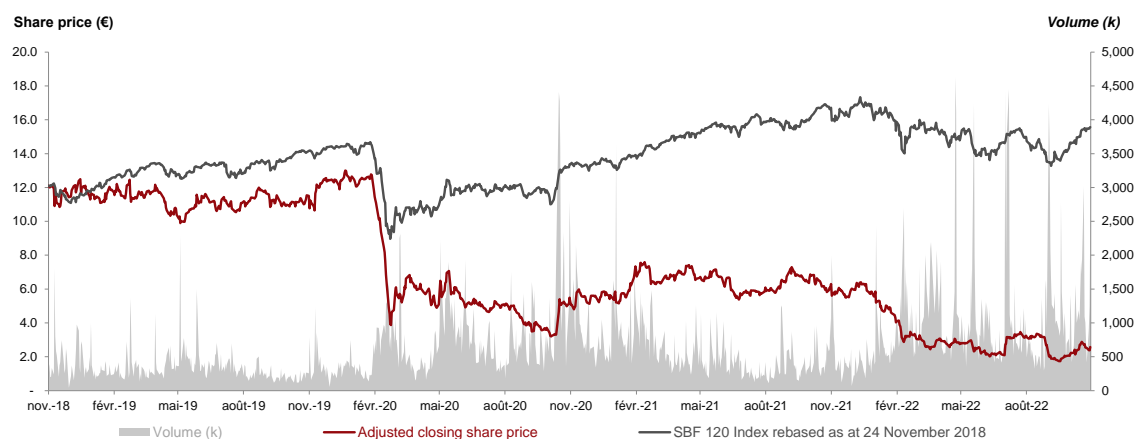
Our preferred aggregate is EBITDA¹, which reflects the companies' operating profitability. We then applied the minimum and maximum enterprise value/EBITDA multiples for each of the samples for 2023 to projected aggregates (EBITDA) for both companies on the basis of their business plan for this financial year.

According to this approach, the number of ELIOR shares to be issued in consideration for the Contribution is within a range of 27.7 million to 114.4 million.

¹ Earnings before interest, taxes, depreciation and amortisation.

2.3.5 ELIOR’s volume-weighted average price on the basis of the analogical valuation based on DMS’s peer comparison

We set out below the comparative performance of ELIOR’s share price and the SBF 120 index over the four years prior to the rumors about the Transaction.



This analysis shows that the Covid-19 health crisis had a very significant impact, affecting ELIOR’s business activity and share price.

We analysed ELIOR’s share price performance over the 12 months prior to the rumors about the Transaction, and also calculated its volume-weighted average price (hereinafter “VWAP”) over periods of various lengths.

€ per share	VWAP	Trading volume (k)		% of outstanding shares	
		Daily average	Cumulative	Average daily volume	Capital turnover
Spot closing price (23 Nov 2022)	2.58	2,674	2,674	1.6%	1.6%
1-month VWAP	2.48	1,226	28,196	0.7%	16.4%
60 trading day VWAP	2.35	1,142	68,506	0.7%	39.8%
2-month VWAP	2.21	1,336	57,430	0.8%	33.3%
3-month VWAP	2.40	1,106	73,020	0.6%	42.4%
6-month VWAP	2.55	1,086	143,355	0.6%	83.2%
12-month VWAP	3.10	989	256,090	0.6%	149.0%
24-month VWAP	4.26	797	411,186	0.5%	239.0%
VWAP + 12-month low (12 Oct. 2022)	1.71				
VWAP + 12-month high (6 Jan. 2022)	6.41				
VWAP + 24-month low (12 Oct. 2022)	1.71				
VWAP + 24-month high (9 Mar. 2021)	7.58				

Source: expert appraisers’ analysis based on daily weighted average share prices taken from Capital IQ

As DMS is not listed, we were unable to use an observable market value for its valuation. We therefore attempted to assess its value using an analogical approach based on peer comparisons.

According to this approach, the number of ELIOR shares to be issued in consideration for the Contribution is within a range of 81.1 million to 242.7 million.

2.3.6 ELIOR's target price on the basis of the analogical valuation based on DMS's peer comparison

We also analysed the amount of consideration resulting from:

- a valuation of ELIOR based on the target prices of analysts covering the company's shares, published prior to the rumors about the Transaction ;
- a value of DMS based on an analogical foundation on the basis of peer comparisons.

According to this approach, the number of ELIOR shares to be issued in consideration for the Contribution is within a range of 62.8 million to 267.8 million.

2.3.7 Other assessments of the terms of the Transaction

The values used for the Contribution and the ELIOR shares within the framework of calculating the amount of consideration are the result of negotiations between independent parties, with an ad hoc committee comprising mainly independent members created by ELIOR's Board of Directors tasked with monitoring the merger leading to the Transaction.

The proposed consideration of 80,156,782 ELIOR shares is therefore based on a direct comparison of the values negotiated by the parties.

We would also note that the value per ELIOR share used to determine the amount of consideration for the Contribution, i.e. €5.65, corresponds to the price paid by DERICHEBOURG within the framework of the acquisition of a block of shares representing 14.7% of ELIOR's share capital on 18 May 2022. As a reminder, the terms of this acquisition provided for the possibility in particular of an earnout payment over a two-year period beginning on 1 January 2023 equal to 73% of the increase in the value of the shares on the basis of the base price paid of €5.65, with a maximum of €1.35¹. It should be noted that a few months before this acquisition, ELIOR's share price was above €6, compared with €3.36 on 27 February 2023 (60-day VWAP).

We familiarised ourselves with the transfer agreement relating to this acquisition, in particular the earnout payment clause, the terms of which we do not believe call into question the value applied by the parties within the framework of the Transaction.

¹ Source: DERICHEBOURG's interim results presentation on 25 May 2022.

3. Assessment of the fairness of the proposed consideration

3.1 Proposed consideration for the Contribution

The proposed consideration is based on the value of the Contribution and that of the ELIOR shares, as explained in section 2.2. This corresponds to the issuing of 80,156,782 ELIOR shares.

3.2 Procedures performed

We performed the procedures that we deemed necessary according to the professional standards set by the Compagnie Nationale des Commissaires aux Comptes (French national association of statutory auditors) to assess the fairness of the consideration for the Contribution.

In particular, we drew on the work described in section 2.3 above to verify the appropriateness of the relative valuations attributed to the shares contributed and the shares of Transferee.

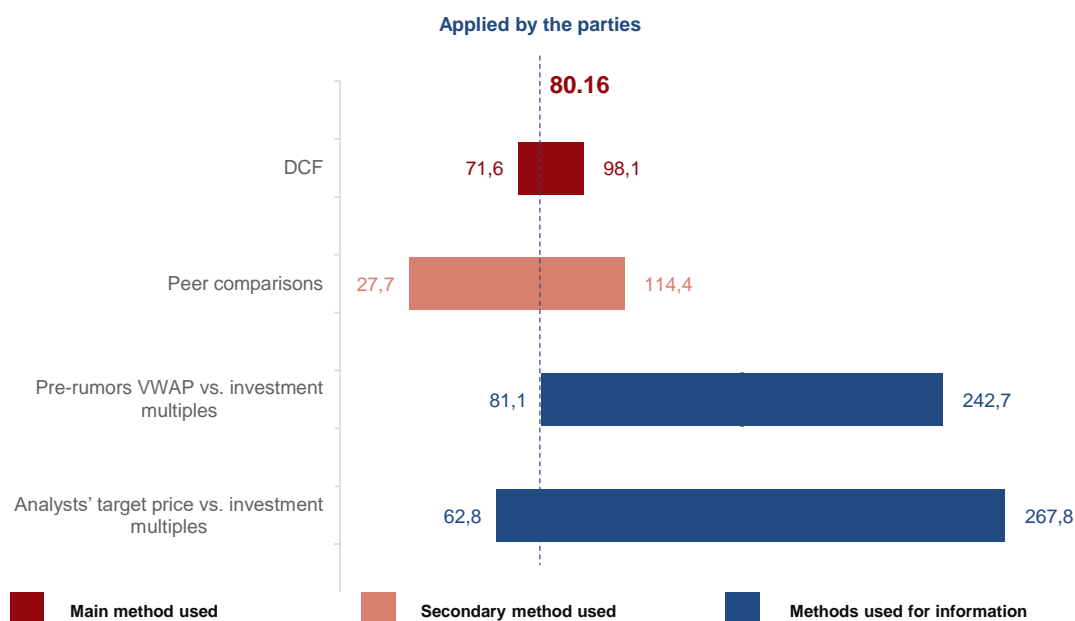
On this basis, we assessed the fairness of the proposed consideration.

3.3 Assessment and positioning of the proposed consideration

To assess the consideration determined by the parties, we calculated the number of ELIOR shares to be issued as consideration for the Contribution, using a multicriteria approach.

The chart below shows the ranges of the number of ELIOR shares to be issued (in millions) as consideration for the Contribution on the basis of our work.

Number of ELIOR shares to be issued as consideration for the Contribution



Within the framework of our assessment of the fairness of the proposed consideration, we would note that the consideration determined by the parties is within the range obtained from our primary approach and the analogical approach based on peer comparisons, and therefore appears fair for current ELIOR shareholders.

As regards approaches based on ELIOR's peer comparison, the proposed consideration is at the lower end of the range and is therefore very favourable for the company's shareholders. However, this analysis should be considered in the light of ELIOR's recent share price performance, which is well below that of the SBF 120 index, to which it belongs, as well as the performance of its closest peers against the backdrop of the difficulties experienced by the company due to the Covid-19 health crisis and its high level of debt.

3.4 Expected effects of the Contribution

DMS's activities present a very good fit with ELIOR's activities, which should help to streamline the new portfolio and increase profitability.

Synergies from the Contribution include in particular cost savings and acceleration in business momentum. The amount of these synergies has been estimated by the parties at full-year EBITDA of around €30 million by 2026.

These synergies were not taken into account in our assessments of the amount of consideration (section 3.1). They will broadly benefit all shareholders and represent a significant factor in assessing the fairness of the amount of consideration.

4. Summary — Key points

The Transaction will enable the ELIOR group to offer an enhanced and diversified range of contract catering services (around 70% of revenues) and multiservices (around 30% of revenues), primarily in soft facility management (cleaning, reception, ground maintenance), hard facility management (energy efficiency, public lighting), safety and HR and temporary employment services, as well as aerospace outsourcing.

In addition to this strategic fit in terms of the product mix, the new entity would have (i) an enlarged customer portfolio (large companies, SMEs and public sector) in other countries (United States, Spain and Portugal, Italy, United Kingdom, Germany, China, etc.), which could be reinforced in growth markets; and (ii) an improved financial profile thanks to its increased profitability and lower leverage ratio.

The two parties have independently negotiated the financial terms of the Transaction. The proposed consideration has been determined on the basis of a value of DMS of €453 million and a per share value of €5.65 for ELIOR, corresponding to the issuing of 80,156,782 ELIOR shares. We would make the following comments concerning these financial terms:

- The consideration determined by the parties is within the valuation range based on discounted cash flows, which we believe is the most relevant approach;
- The consideration determined by the parties is also within the valuation range based on the analogical approach on the basis of peer comparisons, which is presented on a secondary basis, primarily as the ELIOR group's financial performance since the health crisis has significantly lagged behind that of its listed competitors, which currently generate margins at least in line with those achieved before the crisis;
- Furthermore, the consideration determined by the parties is at the lower end of the range obtained from our valuations, on the basis of the ELIOR share price and analysts' target prices, which we have used for information purposes;
- Finally, we would note that the parties applied a value per ELIOR share of €5.65 to determine the amount of consideration for the Contribution, which corresponds to the price paid by the DERICHEBOURG group within the framework of the acquisition of a block of shares representing 14.7% of ELIOR's share capital on 18 May 2022, when ELIOR's share

price averaged at €3.04¹, compared with €2.47¹² on the date the DMS acquisition was announced.

In addition, the Transaction should allow for significant value creation as a result of synergies, estimated by the parties at full-year EBITDA of around €30 million by 2026, which will benefit all shareholders.

5. Conclusion

In view of the context and terms of the Transaction described above, on the basis of our work and on the date of this report, we are of the opinion that the proposed consideration for the Contribution, corresponding to the issuing of 80,156,782 new ELIOR shares, is fair.

Paris, 3 March 2023

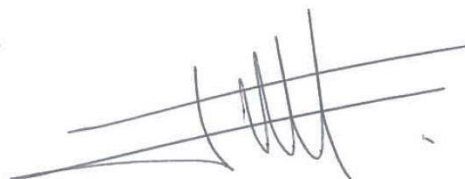
The Contribution Appraisers

ABERGEL & ASSOCIES



Jean-Noël MUNOZ

FINEXSI



Christophe LAMBERT

Statutory Auditors

Members of the Regional Company of Paris

¹ 60-day VWAP.

11. Request for Additional Documents

I, the undersigned:

Surname _____

First name _____

Postal address _____

E-mail address: _____

Holder of _____ registered shares

Holder of _____ bearer shares¹

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 Combined Ordinary and Extraordinary Shareholders' Meeting to be held on April 18, 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 Shareholders' 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 Ordinary and Extraordinary Shareholders' Meeting 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).