

# NOTICE OF MEETING COMBINED GENERAL MEETING

Wednesday February 28, 2024  
at 3:00 p.m.



*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 General Meeting  
(Ordinary and Extraordinary)  
February 28, 2024**

**Société anonyme (French joint-stock corporation)  
Share capital: €2,528,702.89**

**Registered office:**  
9-11 allée de l'Arche  
92032 Paris La Défense Cedex, France  
Registered in Nanterre under no. 408 168 003

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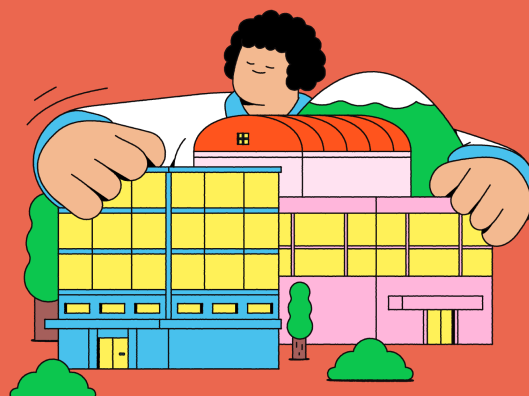
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## 1. Message from the Chairman and CEO

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Dear Shareholder,

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

**Wednesday, February 28, 2024 at 3:00 p.m. (CET)  
at the Amphithéâtre de la Tour Derichebourg Multiservices  
51 Chemin des Mèches – 94000 Créteil  
France**

The Annual General Meeting is an excellent forum for discussion and information. And for you as a shareholder, it gives you the opportunity to take part in major decisions for Elior Group by exercising your voting rights, irrespective of the number of shares you own. Among the resolutions at this year's Meeting you will be asked to approve the financial statements for the year ended September 30, 2023.

I sincerely hope you will be able to participate in the Meeting. This document contains all of the information you will need to do so.

You can also find additional information on our website at [www.eliorgroup.com](http://www.eliorgroup.com) – Investors/Annual Shareholders' Meeting – where the Company posts all of its documentation relating to shareholders' meetings.

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

Sincerely yours,

Daniel Derichebourg  
Chairman and CEO

## 2. How to participate in the Meeting

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### I. How to vote at the Meeting

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

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

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

### II. Prior formalities

In accordance with Article R. 22-10-28 of the French Commercial Code, in order for a shareholder to participate in the Annual General Meeting, their shares must be recorded in their own name or in the name of the bank or broker that manages the shareholder's securities account (in accordance with Article L. 228-1, paragraph 7, of the French Commercial Code) by the second business day preceding the Meeting, i.e., **no later than 00:00 CET on Monday, February 26, 2024**. 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 way of 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 do not plan to 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 – 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

**Holders of bearer shares:** request a proxy/postal voting form from the financial intermediary that manages your shares as at the date of this Notice of Meeting. Once you have completed and signed the form, send it to your custodian who will attach a participation certificate and will then forward it to Uptevia – Assemblée Générale – 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense 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, February 23, 2024**.

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

## Electronic voting and electronic proxy instructions

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

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

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

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

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

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

If your custodian has access to Votaccess, you should log on to the custodian's website using your usual username and password. You should then click on the icon shown 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](mailto: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 – 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France, confirming your instructions.

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

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

The secure Votaccess platform will open on February 7, 2024 and will close on February 27, 2024 at 3:00 p.m. CET.

## How to obtain an admittance card

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

### Postal request for an admittance card

**Holders of registered shares:** write to Uptevia – Assemblée Générale – 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense 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 admittance card electronically, as follows:

**Holders of registered shares:** enter your request online via the secure platform, Votaccess, which can be accessed from the Planetshares website at [www.uptevia.com](http://www.uptevia.com).

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

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

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

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

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

If your custodian has access to Votaccess, you should log on to the custodian's website using your usual username and password. You should then click on the icon shown 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**

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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](mailto:investor@eliorgroup.com), and must be received at least four business days before the date of the Meeting, i.e., by February 22, 2024.

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

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

## 4. How to obtain the necessary documents

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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](http://www.eliorgroup.com) as from the twenty-first day preceding the Meeting.

In particular, the Universal Registration Document for fiscal 2022-2023, which incorporates the Annual Financial Report, is available for shareholders' consultation on the Company's website at [www.eliorgroup.com](http://www.eliorgroup.com).

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

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

**Uptevia – Assemblée Générale**  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France

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

For any further information please contact the following department:

Registered shareholder relations  
Phone: +33 (0)1 57 43 02 30  
Fax: +33 (0)1 40 14 58 90  
Open from Monday through Friday, between 8:45 a.m. and 6:00 p.m. (CET).



# 5. How to complete the voting instructions form

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

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

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



**ELIOR GROUP**  
 Société anonyme au capital de 2 528 702,89 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 Mercredi 28 février 2024 à 15H00  
 Amphithéâtre de la Tour Derichebourg Multiservices  
 51 Chemin des Mèches – 94000 CRETEIL

**COMBINED GENERAL MEETING**  
 To be held on Wednesday February 28, 2024 at 3:00 PM  
 at Amphithéâtre de la Tour Derichebourg Multiservices  
 51 Chemin des Mèches – 94000 CRETEIL

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

Identifiant - Account  Vote simple / Single vote

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

Porteur / Bearer

Nombre de voix - Number of voting rights

<input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b> Cf. au verso (2) - See reverse (2)										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.		<input type="checkbox"/> <b>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</b> Cf. au verso (3)		<input type="checkbox"/> <b>JE DONNE POUVOIR À :</b> Cf. au verso (4) pour me représenter à l'Assemblée I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name	
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci <input type="checkbox"/> l'une des cases "Non" ou "Abstention". J vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this <input type="checkbox"/> , for which I vote No or I abstain.										OUI / Yes <input type="checkbox"/> NON / No <input type="checkbox"/> Abs. <input type="checkbox"/>		C D OUI / Yes <input type="checkbox"/> NON / No <input type="checkbox"/> Abs. <input type="checkbox"/>		Adresse / Address	
1	2	3	4	5	6	7	8	9	10	A	B	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.			
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>	Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1) Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)			
Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	NON / No <input type="checkbox"/>	NON / No <input type="checkbox"/>	Date and sign here in all cases.			
11	12	13	14	15	16	17	18	19	20	C	D	Verify that your full name and address are correct and make any necessary changes.			
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>				
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21	22	23	24	25	26	27	28	29	30	E	F				
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>				
Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	NON / No <input type="checkbox"/>	NON / No <input type="checkbox"/>				
31	32	33	34	35	36	37	38	39	40	G	H				
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>				
Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	NON / No <input type="checkbox"/>	NON / No <input type="checkbox"/>				
41	42	43	44	45	46	47	48	49	50	I	J				
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>	OUI / Yes <input type="checkbox"/>				
Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	NON / No <input type="checkbox"/>	NON / No <input type="checkbox"/>				

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting   
 - Je m'abstiens. / I abstain from voting   
 - Je donne procuration [cf. au verso renvoi (4)] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom   
 I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification  
 à 10h - Uptevia 23 Février 2024 / February 23, 2024  
 Service Assemblées 99-11 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale.  
 \* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically appoints as a proxy to the Chairman of the General Meeting

**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.

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**.

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

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

**Either by post to Uptevia**

Assemblée Générale

90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex – France

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

## 6. Overview of Elior Group's performance in fiscal 2022-2023

### I. Revenue

Consolidated revenue from continuing operations amounted to €5,223 million for fiscal 2022-2023, compared with €4,451 million a year earlier. This 17.3% increase reflects organic growth of 11.2% (versus targeted growth of at least 10%), a virtually zero currency effect (+0.1%) and a +6.0% effect from changes in scope of consolidation, arising on the consolidation of Derichebourg Multiservices (DMS) as from April 18, 2023, as well as the exit of Preferred Meals in the United States.

On a comparable basis, revenue increased by 9.6%, including a volume effect of +5.1% (of which an Omicron catch-up effect of +3.3%) and a price effect of +4.5%.

Business development remained at an historically high level and added 9.6% to revenue, in line with the 9.8% positive contribution in fiscal 2021-2022.

The loss of contracts represented a 6.4% reduction in revenue, excluding voluntary contract exits. The retention rate was therefore 93.6% at September 30, 2023 excluding voluntary contract exits. Including voluntary contract exits (which trimmed 1.6% off revenue), the overall retention rate was 92.0%, compared with 93.2% at September 30, 2022.

#### **Revenue by business segment**

In Contract Catering, revenue amounted to €4,151 million in 2022-2023, versus €3,849 million the previous year. This 7.8% rise breaks down as follows: organic growth of 12.3%, a -4.7% impact from changes in scope of consolidation, essentially reflecting the exit of Preferred Meals in the United States, and a very slightly positive currency effect (+0.2%).

In Multiservices, revenue reached €1,056 million, compared with €587 million a year earlier, an increase of nearly 80%. This reflects organic growth of 3.6% and a positive €447 million impact from changes in scope of consolidation arising on the consolidation of DMS.

The Corporate & Other segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated revenue of €16 million, versus €15 million in 2021-2022.

#### **Pro forma revenue**

Pro forma consolidated revenue amounts to €5,760 million for fiscal 2022-2023, up 10.7% on the €5,205 million figure for fiscal 2021-2022.

The pro forma revenue contributions of the Contract Catering business (€4,151 million) and the Multiservices business (€1,593 million) represent 72% and 28% respectively of the Group total.

### II. Adjusted EBITA and other income statement items

Consolidated adjusted EBITA from continuing operations came to a positive €59 million in 2022-2023, compared with a €48 million loss the previous year, representing an improvement of €107 million. Adjusted EBITA margin was therefore a positive 1.1%, versus a negative 1.1% in 2021-2022, an increase of 220 basis points. The combined impact of the volume effect and price increases almost offset the impact of inflation. In addition, operational efficiency gains, including €7 million in synergies achieved, voluntary exits from loss-making contracts, the exit of Preferred Meals and acquisitions (mainly DMS) all contributed to the improvement in operational profitability. Finally, net business development (excluding voluntary contract exits) was also profitable, despite additional start-up costs for a limited number of new catering contracts in France and Italy. These difficulties are now almost completely resolved, except for one contract still under renegotiation.

In Contract Catering, the Group returned to operational profitability, with adjusted EBITA of €47 million, against a loss of €43 million a year earlier. The adjusted EBITA margin for this business was a positive 1.1%, up 220 basis points from a negative 1.1% in 2021-2022.

In Multiservices, adjusted EBITA was €24 million, a sharp increase from €13 million for the previous year, taking into account the consolidation of DMS as from April 18, 2023. The adjusted EBITA margin was 2.3%, up 10 basis points from 2.2% a year earlier. The Multiservices business was once again impacted by high wage inflation in 2022-2023.

For the Corporate & Other segment, adjusted EBITA represented a loss of €12 million, compared with an €18 million loss the previous year, with the year-on-year improvement mainly reflecting significant cost saving measures implemented by the Group's new management team in the second half of the fiscal year. These included the decision by the Group's new Chairman and CEO to reduce his compensation following his arrival on April 18, 2023.

The Group recorded €33 million in recurring operating profit from continuing operations in 2022-2023, compared with a €69 million loss in 2021-2022.

Non-recurring income and expenses represented a net expense of €81 million, down significantly on the €309 million net expense recorded in 2021-2022. The 2022-2023 figure included (i) €47 million in goodwill impairment losses for the Contract Catering business in France and Spain, (ii) €22 million in restructuring costs, and (iii) €10 million in costs related to the acquisition of Derichebourg Multiservices.

Net financial expense totaled €78 million, versus €26 million in 2021-2022. The year-on-year increase mainly reflects the impact of a rise in both average debt and finance costs (as a result of higher interest rates), as well as an unfavorable basis of comparison with 2021-2022 due to the positive currency effect in that year.

The Group recorded a €29 million income tax benefit for 2022-2023 (versus a €36 million income tax expense the previous year). This figure includes €40 million in income from deferred taxes in France, and the impact of the French CVAE tax being reduced by half as from January 1, 2023.

In view of the factors described above, the Group ended fiscal 2022-2023 with a €93 million net loss for the period attributable to owners of the parent, versus an attributable net loss of €427 million in 2021-2022.

## Consolidated Income Statement

<i>(in € millions)</i>	Year ended September 30, 2023	Year ended September 30, 2022
<b>Revenue</b>	<b>5,223</b>	<b>4,451</b>
Purchase of raw materials and consumables	(1,656)	(1,444)
Personnel costs	(2,773)	(2,349)
Share-based compensation expense	(6)	(3)
Other operating expenses	(491)	(472)
Taxes other than on income	(92)	(78)
Depreciation, amortization and provisions for recurring operating items	(152)	(156)
Net amortization of intangible assets recognized on consolidation	(20)	(18)
<b>Recurring operating profit/(loss) from continuing operations</b>	<b>33</b>	<b>(69)</b>
Share of profit of equity-accounted investees	-	-
<b>Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees</b>	<b>33</b>	<b>(69)</b>
Non-recurring income and expenses, net	(81)	(309)
<b>Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees</b>	<b>(48)</b>	<b>(378)</b>
Financial expenses	(88)	(59)
Financial income	10	33
Profit/(loss) from continuing operations before income tax	(126)	(404)
Income tax	29	(36)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>(97)</b>	<b>(440)</b>
<b>Net profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(97)</b>	<b>(440)</b>
Attributable to:	-	-
Owners of the parent	(93)	(427)
Non-controlling interests	(4)	(13)

### III. Cash flow, debt and liquidity

**Free cash flow** was a negative €58 million in 2022-2023, representing a significant improvement on the negative €124 million recorded in 2021-2022. Free cash flow now includes repayment of IFRS 16 lease liabilities (€77 million in 2022-2023).

**Adjusted EBITDA** almost doubled, rising from €111 million in 2021-2022 to €212 million in 2022-2023.

**Capital expenditure** increased by €13 million year on year to €77 million from €64 million, and represented 1.5% of the Group's consolidated revenue, up slightly on the 1.4% figure for 2021-2022.

**Change in operating working capital** represented a net cash outflow of €66 million for the year ended September 30, 2023, reflecting particularly strong organic growth. During the second half of the year, this item included a €38 million negative impact related to outstanding factored and securitized trade receivables. This impact is temporary, however, and will be fully reversed in the first half of fiscal 2023-2024.

On a normalized basis, after adding back this temporary €38 million negative effect, free cash flow would have represented a net €20 million outflow, i.e., near break-even.

**Net debt** totaled €1,393 million at September 30, 2023, against €1,217 million at September 30, 2022. The Group's net debt was also impacted by the above-described temporary negative working capital effect, and on a normalized basis it would have amounted to €1,355 million at September 30, 2023. The September 30, 2023 figure was also affected by the consolidation of DMS's net debt, which was higher than originally projected, with more outstanding factored receivables and IFRS 16 lease liabilities than expected.

The **leverage ratio** (net debt/adjusted EBITDA) as calculated for the covenant test carried out by the Group's lenders, stood at 5.4x at September 30, 2023, i.e., below the 6.0x ratio applicable under the covenant. The EBITDA figure used for determining the leverage ratio, i.e., €258 million, was calculated as follows: adjusted EBITDA of €212 million, plus €26 million in pro forma adjustments related to disposals and acquisitions and €27 million in annualized synergies as at September 30, 2023, less €7 million in synergies already recorded in 2022-2023.

On July 7, 2023, Elior Group's banks granted it a **one-year extension** for almost all (89%) of its syndicated borrowings. Consequently, €89 million of its €100 million senior loan now matures on July 2, 2026, with the remaining €11 million maturing on July 2, 2025. In addition, €311 million of its €350 million revolving credit facility now expires on July 2, 2026, and the remaining €39 million on July 2, 2025. The Group did not incur any additional finance costs as a result of exercising this extension option.

The Group had €313 million in **available liquidity** at September 30, 2023, compared with €399 million one year earlier. This includes €45 million in cash and cash equivalents, an undrawn amount of €200 million under its €350 million revolving credit facility, and €68 million in other available credit facilities.

### IV. Acquisition of Derichebourg Multiservices (DMS)

At the Ordinary and Extraordinary Shareholders' Meeting held on April 18, 2023, Elior Group's shareholders approved the acquisition of Derichebourg Multiservices (DMS) on an almost unanimous basis. This acquisition has led to the creation of a new international leader in contract catering and multiservices, with some 133,000 employees in nine countries. As consideration for Derichebourg SA's transfer of Derichebourg Multiservices Holding's shares to Elior Group, valued at €453 million, Derichebourg SA received 80,156,782 newly issued Elior Group shares. Derichebourg SA's ownership interest in Elior Group rose from 24.32% to 48.31% as a result of the transaction, which generated €364 million in goodwill.

In addition to Elior's strong positions in contract catering, the acquisition of DMS has strengthened the Group's services offering in soft facility management (cleaning, reception, grounds maintenance) and has brought new, high value-added services in security and technical facility management (energy efficiency, public lighting) as well as in temporary staffing services and aeronautical outsourcing. The Elior group therefore now has an enhanced multiservices offering and a more resilient profile with a more balanced mix between contract catering and multiservices.

The Group now has access to a broader customer base, including large corporations, SMEs and the public sector, with a denser coverage of the French market, greater customer proximity and a wider presence in Spain and Portugal.

DMS is giving a new impetus to the Group as well as opportunities to accelerate its commercial momentum. In multiservices, the enhancement of the Group's suite of offerings means that it can more effectively meet the new expectations of customers, in particular for large multiservices tenders. Additionally, the strategic fit between Elior Services and DMS is strengthening the cross-selling strategy within the Multiservices business, and going forward will enable it to be extended to Contract Catering.

## V. Upward revision of the Group's initial synergies objective

When it announced on December 20, 2022 that it had signed a Memorandum of Understanding to acquire DMS, the Group said it was targeting annual run-rate EBITDA synergies of at least €30 million by 2026. Cost synergies were projected to account for 60% of the total, i.e., €18 million, to be achieved by optimizing structures and operations and by in-sourcing certain activities. Development synergies were expected to represent the remaining 40% (i.e., €12 million), due to faster sales momentum.

Thanks to the measures spearheaded by Daniel Derichebourg – Elior Group's new Chairman and CEO since April 18, 2023 – and following the recent appointment of Boris Derichebourg as Chairman and CEO of Elior France (the entity that brings together all of the Group's contract catering operations in France) – who continues to serve as Chairman of Derichebourg Multiservices (which now also includes Elior Services' activities) – the Group's cost-reduction opportunities have been revised upwards. The scope for cost savings now covers all of the Group's operations in France, the Multiservices business in Spain and Portugal and the Group's head office.

In France, large-scale streamlining and reorganization measures have been put in place, which have already generated €7 million in cost synergies for fiscal 2022-2023. At September 30, 2023 the Group's annualized cost synergies were €27 million, exceeding the initial objective of €18 million set in December 2022.

In view of the progress already made and the Group's improved outlook, it is now aiming to generate €44 million in full-year cost synergies by 2026. Overall, therefore, including the target for commercial synergies which remains unchanged, the Group's **new objective** is to achieve **€56 million in annual run-rate EBITDA synergies** by 2026, in other words almost double its initial guidance.

## VI. Events after the reporting date

On November 21, 2023, Elior Group's lenders agreed to **ease the leverage ratio test** (net debt/EBITDA) scheduled for March 31, 2024, by applying a ratio of 5.25x at that date, versus 4.5x previously. The ratio applicable for the test at September 30, 2024 and thereafter remains unchanged at 4.5x.

The position of Chairman of **Elior Italia**, which up until now was held by Lino Volpe, and that of CEO, which was held by Rosario Ambrosino, have been combined, with Lino Volpe taking on the role of Chairman and CEO of Elior Italia. Consequently, Lino Volpe has become a member of the Group Executive Committee, replacing Rosario Ambrosino. Lino Volpe has worked in the contract catering industry for all of his career, and has over twenty years of managerial experience in the Group's Italian operations. He was Chairman of Elior Italia as from 2014, when Rosario Ambrosino became CEO.

## 7. Five-year financial summary – Elior Group SA

(in euros)	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
<b>Capital at year-end</b>					
Share capital	1,783,191	1,741,253	1,724,442	1,724,442	2,528,703
Number of ordinary shares outstanding	178,319,146	174,125,268	172,444,229	172,444,229	252,870,289
Number of preferred non-voting shares	-	-	-	-	-
Maximum number of shares to be issued on exercise of stock options	-	-	-	-	-
Maximum number of shares to be issued on conversion of bonds	-	-	-	-	-
<b>Results of operations</b>					
Net revenue	21,085,696	16,810,476	18,381,194	14,902,733	17,936,729
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	241,453,333	11,368,549	1,399,831	8,153,844	(444,813,160)
Income tax	(37,240,082)	(24,663,863)	26,884,974	35,290,252	23,332,542
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	294,847,700	36,037,040	28,666,424	(1,178,187,462)	(205,268,261)
General Partners' profit share	-	-	-	-	-
Total dividend payout	59,816,146	51,712,552	-	-	-
<b>Per share data</b>					
Profit per share before tax, employee profit-sharing, depreciation, amortization and provisions	1.35	0.07	0.01	0.05	1
Net profit/(loss) per share after tax, employee profit-sharing, depreciation, amortization and provisions	1.65	0.21	0.17	(6.83)	1
Dividend per share	0.34	0.29	0.29	0	0
<b>Employee data</b>					
Average number of employees	18	15	16	13	12
Total payroll	11,016,037	5,221,736	9,484,897	5,611,556	7,270,968
Benefits	5,078,410	2,442,724	4,074,036	2,338,007	3,588,537

## 8. Agenda

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### **Ordinary Resolutions**

1. Approval of the parent company financial statements for the year ended September 30, 2023
2. Approval of the consolidated financial statements for the year ended September 30, 2023
3. Appropriation of the net loss for the year
4. Statutory Auditors' report on related-party agreements and approval of new agreements
5. Approval of the information disclosed pursuant to Article L. 22-10-9 I of the French Commercial Code relating to directors' and officers' compensation – overall *ex-post* say on pay
6. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Bernard Gault, Chairman and CEO until April 18, 2023 – individual *ex-post* say on pay
7. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023 – individual *ex-post* say on pay
8. Approval of the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2023 – *ex-ante* say on pay
9. Approval of the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2023 – *ex-ante* say on pay
10. Appointment of Ernst & Young Audit to replace PricewaterhouseCoopers Audit as Statutory Auditor
11. Decision not to re-appoint or replace Jean-Christophe Georghiou as Substitute Statutory Auditor
12. Election of Denis Hennequin as an independent director, replacing Gilles Auffret
13. Re-election of Emesa Private Equity as an independent director
14. Re-election of Derichebourg Environnement SAS as a director
15. Authorization for the Board of Directors to carry out a share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code (including duration of authorization, purposes, terms and conditions, ceiling, and suspension in the event of a public offer for the Company's securities)

### **Extraordinary Resolutions**

16. Authorization for the Board of Directors to increase the Company's capital, with pre-emptive subscription rights for existing shareholders (including duration of authorization, maximum nominal amount of capital increase(s), possibility of offering unsubscribed securities on the open market, and suspension in the event of a public offer for the Company's securities)
17. Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer, other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code (including duration of authorization, maximum nominal amount of capital increase(s), issue price, possibility of limiting an issue to the amount of the subscriptions or freely allocating unsubscribed securities, and suspension in the event of a public offer for the Company's securities)
18. Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code (including duration of authorization, maximum nominal amount of capital increase(s), issue price, possibility of limiting an issue to the amount of the subscriptions or freely allocating unsubscribed securities, and suspension in the event of a public offer for the Company's securities)
19. Authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders pursuant to the 17th and 18th resolutions, subject to the terms and conditions set by the shareholders and a ceiling of 10% of the Company's capital per year
20. Authorization for the Board of Directors to increase the Company's capital by issuing shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public exchange offers (including duration of authorization and suspension in the event of a public offer for the Company's securities)
21. Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items (including duration of authorization, maximum nominal amount of capital increase(s) and procedures for fractions of shares)
22. Authorization for the Board of Directors to increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders (including duration of authorization, maximum nominal amount of capital increase(s), issue price, possibility of granting shares free of consideration in accordance with Article L. 3332-21 of the French Labor Code, and suspension in the event of a public offer for the Company's securities)
23. Authorization for the Board of Directors to reduce the Company's capital by canceling shares purchased under a share buyback program (including duration of the authorization and ceiling)

### **Ordinary Resolution**

24. Powers to carry out formalities



## 9. Report of the Board of Directors on the proposed resolutions

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

This report corresponds to the Board of Directors' presentation of the resolutions submitted for approval at the Annual General Meeting. The full text of the report of the Board of Directors to the Annual General Meeting is set out in the Company's Universal Registration Document for fiscal 2022-2023 (the "2022-2023 Universal Registration Document"), as permitted under Article 222-9 of the General Regulation of the Autorité des Marchés Financiers (French securities regulator).

### ORDINARY RESOLUTIONS

#### 1. Approval of the parent company financial statements and consolidated financial statements for the year ended September 30, 2023

##### First and second resolutions

In these two resolutions, the Board of Directors is seeking shareholders' approval of the parent company financial statements (first resolution) and the consolidated financial statements (second resolution) for the year ended September 30, 2023.

The parent company financial statements for the year ended September 30, 2023 show a €205 million net loss, compared with a €1,178 million net loss for the previous fiscal year.

The consolidated financial statements for the year ended September 30, 2023 show a €93 million net loss for the period attributable to owners of the Company, compared with a net loss of €427 million for the previous fiscal year.

There were no non-tax-deductible costs or expenses in the year ended September 30, 2023.

For further information about the Company's financial statements, please refer to the 2022-2023 Universal Registration Document.

#### 2. Appropriation of the net loss for the year

##### Third resolution

The purpose of the third resolution is to appropriate the Company's net loss for the year ended September 30, 2023.

The Board of Directors is recommending that the shareholders appropriate the full amount of the Company's €205,268,261.09 net loss for the year ended September 30, 2023 to the retained earnings/(deficit) account, increasing the deficit in this account from €(539,081,246.57) to €(744,349,507.66).

In accordance with Article 243 *bis* of the French Tax Code, it is hereby disclosed that the Company did not pay any dividends for the past three fiscal years.

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

##### Fourth resolution

In the fourth resolution, the shareholders are invited to read the Statutory Auditors' report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code, and to approve the new agreements described in said report that were authorized and entered into during the year ended September 30, 2023.

These new agreements relate to the transfer of Derichebourg Multiservices to the Company, as approved at the April 18, 2023 Ordinary and Extraordinary Shareholders' Meeting.

They correspond to:

- the Memorandum of Understanding with Derichebourg SA;
- ancillary agreements between Derichebourg group companies, with Derichebourg Multiservices as the beneficiary (a Services agreement, an IT services agreement, and a trademark license agreement);
- a governance agreement with Derichebourg SA; and
- tax agreements (tax consolidation group exit agreements and VAT payment group exit agreements).



For further information about these agreements, please see the "Related-party agreements and commitments" section of Elior Group's website at <https://www.eliorgroup.com/group/governance/board-directors>.

The following related-party agreement was authorized and entered into in fiscal 2021-2022 and remained in force during fiscal 2022-2023:

- the Memorandum of Understanding between Elior Group and the Derichebourg Group concerning Elior Group's potential acquisition of Derichebourg Multiservices in exchange for new Elior Group shares issued to Derichebourg SA.

This agreement ceased to remain in effect when Derichebourg Multiservices was transferred to the Company on April 18, 2023.

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

##### **Fifth resolution**

In the fifth resolution, in accordance with Article L. 22-10-34. I of the French Commercial Code, the shareholders are asked to approve the information disclosed pursuant to Article L. 22-10-9 I of said Code relating to the compensation paid during or awarded for fiscal 2022-2023 to the Chairman and CEO and the directors (jointly referred to as "directors and officers").

All of the components of this compensation were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.3 of the Company's 2022-2023 Universal Registration Document.

#### **5. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Bernard Gault, Chairman and CEO until April 18, 2023**

##### **Sixth resolution**

In the sixth resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Bernard Gault, Chairman and CEO until April 18, 2023.

All of these components were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.3.1 of the Company's 2022-2023 Universal Registration Document.

#### **6. Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023**

##### **Seventh resolution**

In the seventh resolution, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Board is submitting for shareholder approval the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023.

All of these components were set by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.3.2 of the Company's 2022-2023 Universal Registration Document.

#### **7. Approval of the compensation policies applicable to the Company's directors and officers as from October 1, 2023**

##### **Eighth and ninth resolutions**

In the eighth and ninth resolutions, in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors is inviting the shareholders to approve the compensation policies applicable to the Company's directors and officers as from October 1, 2023.

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

In accordance with Article L. 22-10-8 of the French Commercial Code, in the eighth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2023.

All of the components of this compensation policy were determined by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.2.2.3 of the Company's 2022-2023 Universal Registration Document.

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

In accordance with Article L. 22-10-8 of the French Commercial Code, in the ninth resolution the Board of Directors is submitting for shareholder approval the compensation policy applicable to the directors (other than the Chairman and CEO) for fiscal 2023-2024.

All of the components of this compensation policy were determined by the Board of Directors based on the recommendations of the Nominations and Compensation Committee and are described in detail in the Board of Directors' report on corporate governance set out in Chapter 3, Section 3.2.2.2 of the Company's 2022-2023 Universal Registration Document.

## **8. Appointment of a new Statutory Auditor and decision not to re-appoint or replace the Substitute Statutory Auditor**

### **Tenth and eleventh resolutions**

The Board of Directors is asking the shareholders to place on record that the terms of PricewaterhouseCoopers Audit as Statutory Auditor and Jean-Christophe Georghiou as Substitute Statutory Auditor expire at the close of this Annual General Meeting, and is recommending that the shareholders:

- appoint Ernst & Young Audit as Statutory Auditor to replace PricewaterhouseCoopers Audit, based on the Audit Committee's recommendation, for a six-year term expiring at the close of the Annual General Meeting to be called in 2030 to approve the financial statements for the fiscal year ended September 30, 2029;
- do not re-appoint or replace the Substitute Statutory Auditor, as permitted under the applicable law.

## **9. Election of a new independent director**

### **Twelfth resolution**

Based on the recommendation of the Nominations and Compensation Committee and in accordance with the provisions of the Governance Agreement, the Board of Directors is inviting the shareholders to elect Denis Hennequin as an independent director, replacing Gilles Auffret whose term of office is due to expire and who did not wish to stand for re-election. Denis Hennequin would be elected for a four-year term, expiring at the close of the Annual General Meeting to be called in 2028 to approve the financial statements for the fiscal year ended September 30, 2027.

For further information see Section 11.III below – Board of Directors/Changes proposed at the February 28, 2024 Annual General Meeting.

## **10. Re-election of directors**

### **Thirteenth and fourteenth resolutions**

The terms of office of Emesa Private Equity and Derichebourg Environnement SAS are due to expire at the close of the February 28, 2024 AGM.

Based on the recommendation of the Nominations and Compensation Committee and in accordance with the provisions of the Governance Agreement, the Board of Directors is inviting the shareholders to re-elect Emesa Private Equity as an independent director for a four-year term expiring at the close of the Annual General Meeting to be called in 2028 to approve the financial statements for the year ending September 30, 2027.

In addition, following a review by the Nominations and Compensation Committee, the Board is also asking the shareholders to re-elect Derichebourg Environnement SAS as a director for a four-year term expiring at the close of the Annual General Meeting to be called in 2028 to approve the financial statements for the year ending September 30, 2027.

For further information see Section 11.III below – Board of Directors/Changes proposed at the February 28, 2024 Annual General Meeting.

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

### **Fifteenth resolution**

The purpose of the fifteenth resolution is for the shareholders to authorize the Board of Directors to carry out transactions in Elior Group shares under a share buyback program.

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

- To cancel all or some of the purchased shares in connection with a capital reduction carried out in accordance with an authorization granted by the shareholders in a General Meeting.
- To be held and subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares used for such transactions does not exceed 5% of the Company's capital.
- To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
- To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
- To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities and economic interest groupings.
- To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with the practices authorized by the applicable regulations.
- To carry out any transactions or market practices currently authorized or that may be authorized in the future under the applicable laws and regulations, including the regulations of the AMF.

The maximum purchase price per share would be set at €10 (excluding transaction costs) and the shares that could be bought back under the program may not at any time represent more than 10% of the total number of shares making up the Company's capital as at the date on which the authorization is used. In addition, the Company may not at any time hold more than 10% of its capital, either directly, or indirectly through subsidiaries. The maximum total amount invested in the buyback program would be set at €252,870,280 (net of transaction costs).

This authorization would be given for a period of eighteen months from the date of this Meeting.

## **EXTRAORDINARY RESOLUTIONS**

### **12. Authorizations requiring shareholder approval at the February 28, 2024 Annual General Meeting**

#### **Sixteenth to twenty-third resolutions**

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

The purpose of these resolutions is to enable the Board of Directors to seize any opportunities that may arise to carry out market transactions and particularly to be able to have the flexibility to rapidly raise the financing required to execute the Group's strategy, notably in terms of external growth and business development. They would also authorize the Board of Directors to:

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

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

Resolution number	Description of authorization granted to the Board of Directors
16	<p><b>Type of authorization:</b> to issue shares and/or other securities with pre-emptive subscription rights for existing shareholders.</p> <p><b>Securities concerned:</b> shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or, as authorized by Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> €1,264,000 (for information purposes, representing approximately 50% of the Company's share capital at the date the resolutions were drafted). This amount constitutes a blanket ceiling that also covers any capital increases carried out under the 17th, 18th, 20th and 22nd resolutions of the February 28, 2024 AGM or any other resolution adopted for the same purpose at a previous AGM still in effect at the close of the February 28, 2024 AGM (apart from resolutions that provide for a stand-alone ceiling).</p> <p><b>Maximum nominal amount of debt securities:</b> €600 million. This amount constitutes a blanket ceiling that also covers any debt securities issued under the 17th and 18th resolutions of the February 28, 2024 AGM.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>

Resolution number	Description of authorization granted to the Board of Directors
17	<p><b>Type of authorization:</b> to issue shares and/or other securities, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code).</p> <p><b>Securities concerned:</b> shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> €505,000 (for information purposes, representing approximately 20% of the Company's share capital at the date the resolutions were drafted).</p> <p>This amount constitutes a sub-ceiling that also covers any capital increases carried out under the 18th and 20th resolutions of the February 28, 2024 AGM or any other resolution adopted for the same purpose at a previous AGM still in effect at the close of the February 28, 2024 AGM (apart from resolutions that provide for a stand-alone ceiling).</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will also be included in the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or in any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p><b>Maximum nominal amount of debt securities:</b> €300 million.</p> <p>This amount constitutes a sub-ceiling that also covers any debt securities issued under the 18th resolution of the February 28, 2024 AGM.</p> <p>The nominal amount of any debt securities issued under this resolution will also be included in the blanket ceiling on debt security issues set in the 16th resolution of the February 28, 2024 AGM.</p> <p><b>Issue price:</b> at least equal to:</p> <ul style="list-style-type: none"> <li>(i) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a discount of no more than 10%; or</li> <li>(ii) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a discount of no more than 10%, subject to (i) the adoption of the 19th resolution of the February 28, 2024 AGM, and (ii) a ceiling of 10% of the Company's capital per year.</li> </ul> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>

Resolution number	Description of authorization granted to the Board of Directors
18	<p><b>Type of authorization:</b> to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code.</p> <p><b>Securities concerned:</b> ordinary shares, and/or ordinary shares carrying rights to the allocation of other ordinary shares or debt securities, and/or securities carrying rights to new ordinary shares, of the Company or of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> €252,000 (for information purposes, representing approximately 10% of the Company's share capital at the date the resolutions were drafted).</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the February 28, 2024 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. In addition, the maximum aggregate nominal amount set in this authorization constitutes an overall sub-ceiling covering any capital increases carried out under the 20th resolution of the February 28, 2024 AGM or any other resolution adopted for the same purpose at a previous AGM that is still in effect at the close of the February 28, 2024 AGM (apart from resolutions that provide for a stand-alone ceiling).</p> <p><b>Maximum nominal amount of debt securities:</b> €300 million</p> <p>The nominal amount of any debt securities issued under this resolution will be included in (i) the blanket ceiling on debt security issues set in the 16th resolution of the February 28, 2024 AGM and (ii) the sub-ceiling on debt security issues set in the 17th resolution of said AGM.</p> <p><b>Issue price:</b> at least equal to:</p> <ul style="list-style-type: none"> <li>(i) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a discount of no more than 10%; or</li> <li>(ii) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a discount of no more than 10%, subject to (i) the adoption of the 19th resolution of the February 28, 2024 AGM, and (ii) a ceiling of 10% of the Company's capital per year.</li> </ul> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>
19	<p><b>Type of authorization:</b> to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders under the 17th and 18th resolutions</p> <p><b>Duration:</b> 26 months.</p> <p><b>Ceiling:</b> 10% of the Company's share capital per year.</p> <p><b>Pricing condition:</b> the issue price set must be at least equal to the weighted average of the prices quoted for the Company's shares over the two trading days preceding the pricing date, less a discount of no more than 10%.</p> <p><b>Justification:</b> this authorization would enable the Board to have a degree of flexibility in determining the benchmark weighted average when it sets the issue price(s), depending on the transaction concerned and the market situation.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>

Resolution number	Description of authorization granted to the Board of Directors
20	<p><b>Type of authorization:</b> to increase the Company's capital by issuing shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public exchange offers.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Maximum nominal amount of capital increase(s):</b> 10% of the Company's share capital.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will also be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the February 28, 2024 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, (ii) the sub-ceiling on capital increases set in the 18th resolution of the February 28, 2024 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (iii) the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p> <hr/> <p><b>Type of authorization:</b> to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items (in the form of bonus share issues and/or increases in the par value of existing shares).</p> <p><b>Duration:</b> 26 months.</p>
21	<p><b>Maximum nominal amount of capital increase(s):</b> the amount of available reserves.</p> <p>This amount constitutes a stand-alone ceiling and does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares.</p> <hr/> <p><b>Type of authorization:</b> to increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders.</p> <p><b>Securities concerned:</b> ordinary shares of the Company and/or securities carrying immediate or deferred rights to ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p><b>Duration:</b> 26 months.</p> <p><b>Ceiling:</b> 3% of the Company's capital as at the date the authorization is used.</p>
22	<p>The nominal amount of any capital increase(s) carried out under this resolution will be included in the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or in any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p><b>Subscription price:</b> equal to (i) 70% of the weighted average of the prices quoted for the Company's shares on Euronext Paris over the twenty trading days preceding the decision setting the opening date of the subscription period when the lock-up period specified in the employee share ownership plan is less than 10 years, or (ii) 60% of this average when the lock-up period is 10 years or more. The Board may decide to replace all or part of any discount and/or employer top-up contribution with free grants of new or existing shares of the Company or other securities carrying rights to shares, and may decide to pay up any securities to be issued in lieu of any discount and/or employer top-up contribution by capitalizing the required amounts from reserves, profit or the share premium account.</p> <hr/> <p><b>Type of authorization:</b> to reduce the Company's capital by canceling shares.</p>
25	<p><b>Duration:</b> 24 months.</p> <p><b>Ceiling:</b> 10% of the Company's capital per 24-month period.</p>

### 13. Powers to carry out formalities

#### Twenty-fourth resolution

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

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

## 10. Text of the proposed resolutions submitted by the Board of Directors

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### ORDINARY RESOLUTIONS

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

#### **FIRST RESOLUTION**

*Approval of the parent company financial statements for the year ended September 30, 2023*

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

- **Approve** the parent company financial statements for the year ended September 30, 2023, as presented, showing a net loss for the period of €205,268,261.09.
- In application of Article 223 *quater* of the French Tax Code (*Code général des impôts*), **note** that for the year ended September 30, 2023 there were no non-deductible costs or expenses as referred to in paragraph (4) of Article 39 of said Code.

#### **SECOND RESOLUTION**

*Approval of the consolidated financial statements for the year ended September 30, 2023*

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

- **Approve** the consolidated financial statements of the Company for the year ended September 30, 2023, as presented, showing a €93 million net loss for the period attributable to owners of the parent.

#### **THIRD RESOLUTION**

*Appropriation of the net loss for the year*

As recommended by the Board of Directors, the shareholders:

- **Resolve** to appropriate the full amount of the Company's €205,268,261.09 net loss for the year ended September 30, 2023 to the retained earnings/(deficit) account, increasing the deficit in that account from €(539,081,246.57) to €(744,349,507.66).
- **Note**, in accordance with Article 243 *bis* of the French Tax Code, that the Company did not pay any dividends for the past three fiscal years.

#### **FOURTH RESOLUTION**

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

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

- **Approve** the new agreements described in said report.

#### **FIFTH RESOLUTION**

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

In accordance with Article L. 22-10-34 I. of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in the Company's 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the information disclosed pursuant to Article L. 22-10-9 I. of the French Commercial Code presented in Chapter 3, Section 3.3 of said Universal Registration Document.



#### **SIXTH RESOLUTION**

*Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Bernard Gault, Chairman and CEO until April 18, 2023 – individual ex-post say on pay*

In accordance with Article L. 22-10-34 II of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Bernard Gault, Chairman and CEO until April 18, 2023, as set out in Chapter 3, Section 3.3.1 of the Company's 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers.

#### **SEVENTH RESOLUTION**

*Approval of the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023 – individual ex-post say on pay*

In accordance with Article L. 22-10-34 II of the French Commercial Code, the shareholders **approve** the components of the compensation and benefits paid during or awarded for the year ended September 30, 2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023, as set out in Chapter 3, Section 3.3.2 of the Company's 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers.

#### **EIGHTH RESOLUTION**

*Approval of the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2023 – ex-ante say on pay*

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in the Company's 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2023, as presented in Chapter 3, Section 3.2.2 of said Universal Registration Document.

#### **NINTH RESOLUTION**

*Approval of the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2023 – ex-ante say on pay*

In accordance with Article L. 22-10-8 of the French Commercial Code, having considered the corporate governance report drawn up in application of Article L. 225-37 of said Code and set out in the Company's 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers, the shareholders **approve** the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2023, as presented in Chapter 3, Section 3.2.2 of said Universal Registration Document.

#### **TENTH RESOLUTION**

*Appointment of Ernst & Young Audit to replace PricewaterhouseCoopers Audit as Statutory Auditor*

Having considered the report of the Board of Directors, and based on the Board of Directors' recommendation, the shareholders **note** that the term of PricewaterhouseCoopers Audit as Statutory Auditor expires at the close of this Annual General Meeting and **appoint** Ernst & Young Audit (Tour First, TSA 14444, 92037 Paris – La Défense cedex, France, registered in Nanterre under no. 344 366 315) as Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending September 30, 2029.

Ernst & Young Audit has accepted the engagement as the Company's Statutory Auditor.

#### **ELEVENTH RESOLUTION**

*Decision not to re-appoint or replace Jean-Christophe Georghiou as Substitute Statutory Auditor*

Having considered the report of the Board of Directors, and based on the Board of Directors' recommendation, the shareholders **note** that the term of Jean-Christophe Georghiou as Substitute Statutory Auditor expires at the close of this Annual General Meeting and **resolve** not to re-appoint or replace him as Substitute Statutory Auditor, as permitted under the applicable law.

#### **TWELFTH RESOLUTION**

*Election of Denis Hennequin as an independent director, replacing Gilles Auffret*

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

- **note** that Gilles Auffret's term of office as an independent director expires at the close of this Annual General Meeting; and
- **elect** Denis Hennequin as an independent director for a four-year term beginning on the date of this Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending September 30, 2027.

#### **THIRTEENTH RESOLUTION**

*Re-election of Emesa Private Equity as an independent director*

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

- **note** that Emesa Private Equity's term of office as an independent director expires at the close of this Annual General Meeting; and
- **re-elect** Emesa Private Equity as an independent director for a four-year term beginning on the date of this Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending September 30, 2027.

#### **FOURTEENTH RESOLUTION**

*Re-election of Derichebourg Environnement SAS as a director*

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

- **note** that Derichebourg Environnement SAS's term of office as a director expires at the close of this Annual General Meeting; and
- **re-elect** Derichebourg Environnement SAS as a director for a four-year term beginning on the date of this Annual General Meeting and expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending September 30, 2027.

## FIFTEENTH RESOLUTION

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

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

1. In accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, **authorize** the Board of Directors, or a duly empowered representative, to carry out a share buyback program. This authorization may be used for the following purposes:
  - a) To cancel all or some of the purchased shares in connection with a capital reduction carried out in accordance with an authorization granted by the shareholders in a General Meeting.
  - b) To be held and subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares used for such transactions does not exceed 5% of the Company's capital.
  - c) To allocate shares on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
  - d) To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
  - e) To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities and economic interest groupings.
  - f) To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with the practices authorized by the applicable regulations.
  - g) To carry out any transactions or market practices currently authorized or that may be authorized in the future under the applicable laws and regulations, including the regulations of the AMF.
2. **Resolve** that, subject to the limits prescribed by the applicable laws and regulations, all or some of the shares may be purchased, sold, exchanged or otherwise transferred by any method and in any financial market, in one or several transactions, including through block purchases or sales, and public offers. The authorized methods also include the use of all types of forward financial instruments (but exclude the sale of put options). The entire buyback program may be implemented through a block trade.
3. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting (except for the purpose of complying with an obligation to deliver securities or carry out a strategic transaction that the Company committed to and announced before the launch of the public offer) and the Board will accordingly suspend the implementation of any share buyback program that may be in process.
4. **Resolve** to set the maximum per-share purchase price at €10 (excluding transaction costs) and **give full powers** to the Board of Directors – which may be delegated to a duly empowered representative – to adjust this maximum per-share purchase price to take into account the impact on the share price of any future corporate actions that may be carried out by the Company, including a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, a stock split or a reverse stock split.
5. **Resolve** that (i) the maximum number of shares that may be acquired under this authorization and the total number of Elior Group shares held by the Company, either directly or indirectly, may not represent more than 10% of the Company's capital as at the date on which the authorization is used; and (ii) the total amount invested in the buyback program may not exceed €252,870,280, net of transaction costs.
6. **Give full powers** to the Board of Directors to use this authorization and, where necessary, determine the terms and conditions of said use, and more generally, do whatever is necessary to carry out the share buyback program.
7. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

## EXTRAORDINARY RESOLUTIONS

All of the Extraordinary Resolutions below (except the 21<sup>st</sup>) are subject to the rules of quorum and majority applicable to Extraordinary General Meetings apart from the twenty-first resolution, which is subject to the rules of quorum and majority applicable to Ordinary General Meetings.

### SIXTEENTH RESOLUTION

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

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code, the shareholders:

- 1. Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions and with pre-emptive subscription rights for existing shareholders, (i) ordinary shares; and/or (ii) securities carrying rights to shares and/or to debt securities, of the Company, or, in accordance with Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital, with the new shares resulting from such issue(s) ranking *pari passu* with all existing shares except for differences in cum-rights dates. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Issue(s) of shares, equity securities and/or other securities carrying rights to shares may be paid up in cash or by offsetting debt that is uncontested, liquid and enforceable against the Company.
- 2. Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
- 3. Resolve** that this authorization expressly excludes the issuance of preference shares or any securities carrying rights to preference shares.
- 4. Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed €1,264,000 (for information purposes, representing approximately 50% of the Company's capital at the date these resolutions were drafted). This ceiling does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of rights to shares or of securities carrying rights to shares. However, it represents a blanket ceiling that also covers any capital increase(s) carried out under (i) the seventeenth, eighteenth, twentieth and twenty-first resolutions of this Meeting, and/or (ii) any other resolution adopted for the same purpose at a previous Annual General Meeting that is still in effect at the close of this Meeting (apart from resolutions providing for a stand-alone ceiling).
- 5. Resolve** that the aggregate nominal amount of any debt securities issued under this authorization may not exceed €600 million or the equivalent of that amount for securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies. This ceiling represents a blanket ceiling that also includes any issues of debt securities that may be carried out under the seventeenth and eighteenth resolutions of this Meeting.
- 6. Resolve** that existing shareholders will have a pre-emptive right to subscribe for the shares and/or other securities issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders using their pre-emptive subscription rights.

If any issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the courses of action available under Article L. 225-134 of the French Commercial Code, in the order of its choice, i.e.,:

- offer all or some of the unsubscribed securities for subscription on the open market;
  - freely allocate all or some of the unsubscribed securities among the investors of its choice;
  - limit the amount of the issue to the subscriptions received, subject to the limits set in the applicable regulations.
- 7. Note** that this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to other securities issued pursuant to this resolution.
  - 8. Resolve** that the Board of Directors will set the issue price of any equity securities that may be issued under this authorization and that the amount received by the Company for each share issued under this authorization must be at least equal to the par value of the share as at the date on which the new shares are issued.

9. **Give** the Board of Directors the necessary powers, in accordance with the limits set above, to (i) determine the terms and conditions of the issue(s) and set the issue price where applicable, (ii) place on record the resulting capital increase(s), (iii) amend the Company's bylaws accordingly, (iv) charge, at its sole discretion, any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, and (v) more generally, take all necessary steps to ensure that each capital increase is carried out effectively.
10. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

### **SEVENTEENTH RESOLUTION**

*Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code)*

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 to L. 228-94 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to issue the following securities, on one or more occasions and without pre-emptive subscription rights for existing shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code or a public exchange offer launched by the Company): (i) ordinary shares; and/or (ii) securities carrying rights to shares and/or to debt securities, of the Company, or, in accordance with Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital, with the new shares resulting from such issue(s) ranking *pari passu* with all existing shares except for differences in cum-rights dates. The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Issue(s) of shares, equity securities and/or other securities carrying rights to shares may be paid up in cash or by offsetting debt that is uncontested, liquid and enforceable against the Company.
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that this authorization expressly excludes the issuance of preference shares or any securities carrying rights to preference shares.
4. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed €505,000 (for information purposes, representing approximately 20% of the Company's capital at the date these resolutions were drafted). The nominal amount of any capital increase(s) carried out under this authorization will be included in the blanket ceiling for capital increases set in the sixteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid. However, the maximum nominal amount set in this resolution does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of rights to shares or securities carrying rights to shares. In addition, this maximum nominal amount represents a sub-ceiling that also covers any capital increase(s) carried out under (i) the eighteenth and twentieth resolutions of this Meeting, or (ii) any other resolution adopted for the same purpose at a previous Annual General Meeting that is still in effect at the close of this Meeting (apart from resolutions providing for a stand-alone ceiling).
5. **Resolve** that the aggregate nominal amount of any debt securities issued under this authorization (i) may not exceed €300 million or the equivalent of that amount for securities denominated in foreign currency or a monetary unit determined by reference to a basket of currencies, it being specified that this aggregate nominal amount constitutes an overall sub-ceiling which will also include any and all issues of debt securities carried out pursuant to the eighteenth resolution of this Meeting, and (ii) will be included in the blanket ceiling for issues of debt securities set in the sixteenth resolution of this Meeting.
6. **Resolve** (i) to waive the pre-emptive rights of existing shareholders to subscribe for any new shares, equity securities and/or other securities issued pursuant to this resolution, but (ii) that existing shareholders must be given a priority subscription period lasting at least five trading days and covering all of the securities issued in any public offer carried out by the Board of Directors in accordance with the applicable law.

7. **Note** that this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to other securities issued pursuant to this resolution.
8. **Resolve** that the issue price of shares and/or securities carrying rights to shares must be set in such a way that the amount received by the Company at the time of the issue plus any amounts to be received on conversion, exchange, redemption or exercise of securities is, for each share issued, at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a maximum potential discount of 10%, as adjusted for any difference between the cum-rights dates of the new shares.
9. **Resolve** that if any issue is not taken up in full, the Board of Directors may take one or more of the following courses of action, in the order of its choice:
  - offer all or some of the unsubscribed securities for subscription on the open market;
  - freely allocate all or some of the unsubscribed securities among the investors of its choice;
  - limit the amount of the issue to the subscriptions received, subject to any limits set in the applicable regulations.
10. **Give** the Board of Directors the necessary powers, in accordance with the limits set above, to (i) determine the terms and conditions of the issue(s), (ii) place on record the resulting capital increase(s), (iii) amend the Company's bylaws accordingly, (iv) charge, at its sole discretion, any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, and (v) more generally, take all necessary steps to ensure that each capital increase is carried out effectively.
11. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

#### **EIGHTEENTH RESOLUTION**

*Authorization for the Board of Directors to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code*

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the French Commercial Code, notably Articles L.225-129-2, L. 225-136, L. 22-10-49, L.22-10-52, and L. 228-92, the shareholders:

1. **Authorize** the Board of Directors to issue, on one more occasions, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code:
  - ordinary shares; and/or
  - securities carrying rights to shares and/or to debt securities.

The Board of Directors will have full discretionary powers to determine the amount and timing of said issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies.

In accordance with Article L. 228-93 of the French Commercial Code, the securities issued pursuant to this resolution may carry rights to new ordinary shares to be issued by any entity in which the Company directly or indirectly holds over half of the capital.

2. **Set** the validity period of this authorization at twenty-six months as from the date of this Meeting.
3. **Resolve** that the aggregate par value of any ordinary shares issued pursuant to this authorization may not exceed €252,000 (for information purposes, representing approximately 10% of the Company's capital at the date these resolutions were drafted). This amount will be included in (i) the sub-ceiling on capital increases set in the seventeenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the sixteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid. In addition, the maximum aggregate nominal amount set in this authorization constitutes an overall sub-ceiling which will include the nominal amounts of any capital increases carried out under the twentieth resolution of this Annual General Meeting or any other resolution adopted for the same purpose at a previous Annual General Meeting that is still in effect at the close of this Meeting (apart from resolutions that provide for a stand-alone ceiling), but will not include the nominal amounts of any capital increase (including adjustments) that may be necessary pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of rights to shares or securities carrying rights to shares.

The aggregate nominal amount of any debt securities issued pursuant to this authorization may not exceed €300 million. This amount will be included in (i) the blanket ceiling for issues of debt securities set in the sixteenth resolution of this Meeting and (ii) the overall sub-ceiling for issues of debt securities set in the seventeenth resolution of this Meeting.

4. **Resolve** to waive the pre-emptive subscription rights of existing shareholders to subscribe for any ordinary shares or securities carrying rights to shares and/or to debt securities issued pursuant to this authorization.
5. **Resolve** that the issue price of shares and/or securities carrying rights to shares must be set in such a way that the amount received by the Company at the time of the issue plus any amounts to be received on conversion, exchange, redemption or exercise of securities is, for each share issued, at least equal to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a maximum potential discount of 10%, as adjusted for any difference between the cum-rights dates of the new shares.
6. **Resolve** that if any issue is not taken up in full, the Board of Directors may take either or both of the following courses of action:
  - limit the amount of the issue to the subscriptions received, subject to any limits set in the applicable regulations;
  - freely allocate all or some of the unsubscribed securities among the investors of its choice.
7. **Give** the Board of Directors the necessary powers, in accordance with the limits set above, to (i) determine the terms and conditions of the issue(s), (ii) place on record the resulting capital increase(s), (iii) amend the Company's bylaws accordingly, (iv) charge, at its sole discretion, the issuance costs against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to one-tenth of the new amount of the Company's capital after each capital increase, and (v) more generally, take all necessary steps.
8. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
9. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

#### **NINETEENTH RESOLUTION**

*Authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders pursuant to the 17th and 18th resolutions, subject to the terms and conditions set by the shareholders and a ceiling of 10% of the Company's capital per year*

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with paragraph 2 of Article L. 22-10-52 of the French Commercial Code, the shareholders resolve that if the Board of Directors carries out any issues of ordinary shares or securities carrying rights to shares pursuant to the seventeenth and/or eighteenth resolutions above, it may decide not to apply the pricing conditions provided for in said resolutions and instead set the issue price of the securities in accordance with the conditions set out below. The issues for which the Board of Directors may set the issue price in this way will be subject to a ceiling representing 10% of the Company's capital in any given year. The applicable conditions are as follows:

The price of any shares issued – either immediately or on conversion, exchange redemption or exercise of other securities – may not be less than the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a discount of no more than 10%.

If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.

The shareholders resolve that this authorization supersedes any previous authorization given for the same purpose by the shareholders.

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



## TWENTIETH RESOLUTION

*Authorization for the Board of Directors to increase the Company's capital by issuing shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public exchange offers*

Having considered the report of the Board of Directors and the Statutory Auditors' special report, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 22-10-49, L. 22-10-53, L. 225-147, and L. 228-92 of the French Commercial Code, the shareholders:

- 1. Authorize** the Board of Directors, or a duly empowered representative, to issue, on one or more occasions, (i) ordinary shares; and/or (ii) securities carrying immediate or deferred rights to shares of the Company or of any entity in which the Company directly or indirectly holds over half the capital, in payment for contributions of another company's shares and/or securities carrying rights to shares of that company, in transactions not covered by Article L. 22-10-54 of the French Commercial Code. The price of the securities to be issued will be based on the report of the contribution appraiser(s), and the nominal amount of the capital increase(s) carried out pursuant to this authorization may not exceed 10% of the Company's capital. The issue(s) may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies.
- 2. Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
- 3. Grant** the Board of Directors full powers to use this authorization and notably to (i) approve the report of the contribution appraiser(s), (ii) determine the terms and conditions of the issue(s), and in particular approve the value of the contributed shares and/or other securities as well as of any specific benefits to be granted, (iii) set the number of shares and/or other securities to be issued in payment for the contributed securities as well as their cum-rights date (iv) charge any issuance costs and any other amounts against the share premium, (v) place on record the resulting capital increase(s) and amend the Company's bylaws accordingly, and (vi) take all necessary measures, enter into any and all agreements, carry out all the formalities required for the listing of the issued shares and undertake all requisite legal publication formalities.
- 4. Note** that, where appropriate, this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe for (i) any shares or other securities issued pursuant to this authorization, as the purpose of the issue of such securities is for them to be used as payment for contributed shares and/or other securities in another company, and (ii) any shares to be issued on exercise of rights attached to securities issued pursuant to this authorization that are redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company.
- 5. Resolve** that the aggregate par value of any ordinary shares issued pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed 10% of the Company's share capital and will be included in (i) the sub-ceiling for capital increases set in the eighteenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, (ii) the sub-ceiling for capital increases set in the seventeenth resolution of this Meeting or any other sub-ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, and (iii) the blanket ceiling for capital increases set in the sixteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid. However, this amount does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of rights to shares or securities carrying rights to shares.
- 6. Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

## TWENTY-FIRST RESOLUTION

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

Having considered the report of the Board of Directors, and having noted that the Company's share capital is fully paid up, acting in accordance with Articles L. 22-10-49, L. 22-10-50, L. 225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code, the shareholders:

- 1. Authorize** the Board of Directors, or a duly empowered representative, to increase the Company's capital, on one or more occasions, in the amounts and on the dates it deems fit, by capitalizing reserves, profit, the share premium account or other eligible items, including in conjunction with a capital increase for cash carried out under the preceding resolutions, and to issue bonus shares and/or increase the par value of existing shares.
- 2. Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization may not exceed the amounts eligible for capitalization at the date of the Board of Directors' decision to use the authorization. This amount constitutes a stand-alone ceiling and does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to shares.



3. **Resolve** that the Board of Directors may (i) charge any issuance costs, taxes and/or fees against the related premium and deduct from the premium the amounts necessary to raise the legal reserve to the required level after each capital increase, (ii) place on record each capital increase, (iii) amend the Company's bylaws accordingly, and (iv) more generally, take all necessary steps and complete all the required formalities to ensure that each capital increase is carried out effectively.
4. **Resolve** that in the event of a bonus share issue, any fractions of shares will be non-transferable and the corresponding shares will be sold. The proceeds from such sales will be allocated among the holders of rights to fractions of shares within the time period provided for in the applicable laws and regulations.
5. **Resolve** that this authorization supersedes the unused portion of any previous authorization given for the same purpose by the shareholders.

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

### **TWENTY-SECOND RESOLUTION**

*Authorization for the Board of Directors to increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders*

Having considered the report of the Board of Directors and the Statutory Auditors' special report and in accordance with Articles L.3332-18 *et seq.* of the French Labor Code and Articles L. 225-129-2, L. 225-138-1, L. 228-91, L. 228-92 and L. 225-129-6 of the French Commercial Code, the shareholders:

1. **Authorize** the Board of Directors, or a duly empowered representative, to increase the Company's capital by issuing, on one or more occasions, ordinary shares and/or securities carrying immediate and/or deferred rights to shares of the Company or, in accordance with Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital, to members of an employee share ownership plan set up by the Company or any French or non-French related entity (as defined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code).
2. **Resolve** that if a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.
3. **Resolve** that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorization – directly and/or on exercise of rights to shares – may not exceed 3% of the Company's capital as at the date the authorization is used. This amount is included in the blanket ceiling for capital increases set in the sixteenth resolution of this Meeting or any other blanket ceiling set in a resolution adopted for the same purpose that is applicable during the period that this resolution is valid, but it does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of rights to shares or securities carrying rights to shares.
4. **Resolve** that the subscription price for any new shares issued pursuant to this authorization will be determined in accordance with the terms and conditions and limits provided for in the applicable laws and regulations.
5. **Resolve** that, in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may decide to replace all or part of the discount with free grants of new or existing shares or other new or existing securities carrying rights to shares of the Company, provided that the total benefit resulting from such grants and any applicable discount as mentioned above, does not exceed the total benefit that members of the employee share ownership plan concerned would have received if the discount applied was 30%, or 40% if the lock-up period provided for in the plan is ten years or more. The Board may decide to pay up any securities to be issued in lieu of the discount by capitalizing the required amounts from reserves, profit or the share premium account.
6. **Resolve** that, in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may also decide to grant, free of consideration, new or existing shares or other new or existing securities carrying rights to shares of the Company as an employer top-up contribution, in accordance with the applicable rules relating to employee share ownership plans, provided that the monetary value of said free shares or securities, determined based on their subscription price, does not exceed the ceilings set in Article L. 3332-11 of the French Labor Code. The Board may decide to pay up any securities to be issued in lieu of the discount and/or employer top-up contribution by capitalizing the required amounts from reserves, profit or the share premium account.
7. **Resolve** to waive the pre-emptive rights of existing shareholders to subscribe for any new shares and/or securities carrying rights to shares issued pursuant to this resolution, and for any shares to be issued subsequently on the exercise of said securities.
8. **Resolve** that the characteristics of any securities carrying rights to shares of the Company will be determined by the Board of Directors in accordance with the applicable regulations.

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

### **TWENTY-THIRD RESOLUTION**

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

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

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

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

### **ORDINARY RESOLUTION**

#### **TWENTY-FOURTH RESOLUTION**

*Powers to carry out formalities*

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

## 11. Membership structure of the Board of Directors

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### I. Current membership structure<sup>1</sup>

The Company seeks to ensure that the members of its Board of Directors have a wide diversity of skills and that there is a balanced representation of men and women in accordance with the recommendations of the AFEP-MEDEF Code. To help it reach these objectives the Board has a specific procedure in place for selecting new Board members. This procedure was revised on April 18, 2023 when Derichebourg's Multiservices business was transferred to the Company, and now provides that the selection process is solely conducted by independent directors. The procedure is appended to the Board of Directors' Rules of Procedure (Appendix 4).

As at the date of the 2022-2023 Universal Registration Document, the Board comprised twelve directors, including five independent members, five members representing Derichebourg, four women (not counting the employee representative directors) and two employee representative directors (including one woman). In compliance with the French Commercial Code and the AFEP-MEDEF Code, the employee representative directors are not included in the calculation of the proportion of independent directors on the Board or its gender ratio. The Bylaws provide that directors and employee representative directors serve four-year terms, but specify that to enable the staggered re-election of directors the shareholders in a General Meeting can elect certain directors for a shorter term or reduce the terms of one or more directors.

Twenty-five percent of the Board's members (including the employee representative directors) have non-French nationality (Italian, Spanish and Portuguese).

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<sup>1</sup> The membership structure of the Board of Directors is detailed in the Board of Directors' corporate governance report set out in Chapter 3, Section 3.1.2.1 of the 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers on December 15, 2023.

	Personal information		Information about the member's directorship						
	Age	Gender	Number of Elior Group shares held at the date of this document	Independent director	Number of directorships held in other listed companies	Date first elected/ appointed	End of current term of office	No. of years on the Board	Membership of Board committees
<b>Executive director</b>									
<b>Daniel Derichebourg</b> <i>Chairman and CEO</i> <i>French nationality</i>	70	M	1,000	x	1	April 18, 2023	2027 AGM	2 <sup>1</sup>	/
<b>Senior Independent Director</b>									
<b>Gilles Auffret</b> <i>French nationality</i>	76	M	114,148	√	0	June 11, 2014	2024 AGM	9	N&CC (Chair), AC, MC (Chair)
<b>Directors qualified as independent by the Board of Directors</b>									
<b>Sara Biraschi-Rolland</b> <i>Dual French and Italian nationality</i>	50	F	1,000	√	0	April 18, 2023	2027 AGM	1	CSRC
<b>Denis Gasquet</b> <i>French nationality</i>	69	M	1,000	√	0	April 18, 2023	2027 AGM	1	N&CC, CRSC (Chair)
<b>Emesa Private Equity</b> Represented by Inés Cuatrecasas <i>Spanish nationality</i>	40	F	8,751,223*	√	0	March 1, 2022	2024 AGM	7 <sup>2</sup>	N&CC, MC
<b>Fonds Stratégique de Participations</b> Represented by Virginie Duperat-Vergne <i>French nationality</i>	48	F	9,050,000*	√	1 <sup>3</sup>	March 9, 2018	2026 AGM	5	AC (Chair), MC
<b>Directors put forward by Derichebourg</b>									
<b>Gilles Cojan</b> <i>French nationality</i>	69	M	201,000	x	0	Nov. 1, 2017	2027 AGM	5	AC
<b>Derichebourg SA</b> Represented by Abderrahmane El Aoufir <i>French nationality</i>	62	M	122,155,782*	x	1	July 1, 2022	2026 AGM	2	N&CC
<b>Derichebourg Environnement SAS</b> Represented by Catherine Ottaway <i>French nationality</i>	63	F	1,000*	x	1	July 1, 2022	2024 AGM	2	CSRC
<b>Dominique Pélabon</b> <i>French nationality</i>	72	M	5,000	x	0	April 18, 2023	2027 AGM	1	/
<b>Employee representative directors</b>									
<b>Rosa Maria Alves</b> <i>Portuguese nationality</i>	58	F	0**	N/A	N/A	Nov. 24, 2020	Nov. 24, 2024	3	N&CC
<b>Luc Lebaupin</b> <i>French nationality</i>	44	M	0**	N/A	N/A	Nov. 24, 2020	Nov. 24, 2024	3	CSRC

\* Shares held by the corporate director, not by its individual permanent representative (see Chapter 3, Section 3.1.3 of the 2022-2023 Universal Registration Document for further details).

\*\* Employee representative directors are not required to hold any Elior Group shares (Article 3.7 of the Rules of Procedure).

1 Daniel Derichebourg was Derichebourg SA's permanent representative on Elior Group's Board of Directors from July 1, 2022 through April 18, 2023.

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

3 Directorship held by the permanent representative of Fonds Stratégique de Participations. All of the directorships held by this legal entity are set out in Chapter 3, Section 3.1.2.1.2 of the 2022-2023 Universal Registration Document.

## II. Changes in the Board's membership structure in fiscal 2022-2023

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
Feb. 23, 2023 (AGM)	Re-election of Anne Busquet as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023) or an earlier Shareholders' Meeting called to approve the transfer of Derichebourg Multiservices (April 18, 2023)	Female director – dual French-American nationality
	Re-election of Gilles Cojan as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023) or an earlier Shareholders' Meeting called to approve the transfer of Derichebourg Multiservices	/
	Ratification of the appointment by the Board of Derichebourg SA as a director	Feb. 23, 2023	2026 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2025)	/
	Ratification of the appointment by the Board of Derichebourg Environnement as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023)	Corporate director, represented by Françoise Mahiou
	Ratification of the appointment by the Board of Emesa Private Equity as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023)	Corporate director, represented by Inés Cuatrecasas
March 13, 2023 (decision by Derichebourg Environnement)	Françoise Mahiou replaced by Catherine Ottaway as Derichebourg Environnement's permanent representative	March 13, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023)	Corporate director, represented by Catherine Ottaway
April 18, 2023 (Ordinary and Extraordinary Shareholders' Meeting)	Resignation of Bernard Gault as Chairman and CEO	April 18, 2023	N/A	/
	Election of Daniel Derichebourg as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	/
	Expiration of Anne Busquet's term of office as a director	April 18, 2023	N/A	/
	Election of Dominique Pélabon as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
	Re-election of Gilles Cojan as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
	Election of Denis Gasquet as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
	Election of Sara Biraschi-Rolland as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	Female director – dual French-Italian nationality
April 18, 2023 (Board of Directors' meeting)	Appointment of Daniel Derichebourg as Chairman and CEO	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
April 18, 2023 (decision by Derichebourg SA)	Change of permanent representative: Daniel Derichebourg replaced by Abderrahmane El Aoufir	April 18, 2023	2026 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2025)	/

### III. Changes proposed at the February 28, 2024 Annual General Meeting

The terms of office of Gilles Auffret, Derichebourg Environnement SAS and Emesa Private Equity expire at the close of the February 28, 2024 Annual General Meeting.

Gilles Auffret has been a director of the Company since June 11, 2014 and Senior Independent Director since July 26, 2017. In fiscal 2022-2023, Gilles Auffret informed the Nominations and Compensation Committee that he did not intend to stand for re-election as a director.

Consequently, and in application of the Company's process for selecting independent directors – as revised pursuant to the Governance Agreement entered into between the Company and Derichebourg when Derichebourg Multiservices was transferred to Elior Group on April 18, 2023 (which now provides that only independent directors can take part in the Nominations and Compensation Committee's meetings, decisions and votes on selecting independent directors) – the Nominations and Compensation Committee, with the assistance of a specialized external firm, proposed two candidates to replace Gilles Auffret on the Board of Directors.

At its meeting on December 14, 2023, the Board selected Denis Hennequin to put forward to shareholders for election as an independent director. This decision was made on the basis of:

- his recognised experience as manager of major international groups such as McDonald's, Accor and FrenchFood Capital;
- his in-depth knowledge of the catering and service industries;
- his experience in running a listed company (Accor); and
- the expertise in governance issues he has built up over many years through the directorships he has held and his positions on Board Committees, both in France and internationally.

At this same meeting on December 14, 2023, based on the recommendation of the Nominations and Compensation Committee, the Board decided to appoint Denis Gasquet as the Company's new Senior Independent Director, as from the close of the February 28, 2024 Annual General Meeting until the expiration of his term as a director, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending September 30, 2026. His experience as an executive officer in major service groups (Executive Managing Director of Veolia Environnement, then Chairman of the Management Board of Onet) will enable him to work with the Board of Directors to ensure that the Company's governance and corporate bodies function effectively.

The Board is also recommending that the shareholders re-elect the following directors:

- Derichebourg Environnement SAS, in order to comply with the provisions of the Governance Agreement concerning the Board members representing Derichebourg; and
- Emesa Private Equity as an independent director for a four-year term. The Board considers that the length of time Emesa has served as a director of the Company, combined with the multi-sector and international experience of its permanent representative, would contribute to the stability of the Board and the quality of its work.

Before putting forward these corporate directors for re-election, the Board verified that their respective permanent representatives – who will continue to serve in this capacity if the corporate directors concerned are re-elected – still have the necessary availability and commitment to fully exercise their role. In addition, neither of the directors being put forward for re-election hold an excessive number of other directorships and they have high attendance rates for Board meetings and meetings of the Committees of which they are respectively members (see Chapter 3, Section 3.1.2 of the 2022-2023 Universal Registration Document).

The Board also assessed the respective contributions of these directors to its own work and the work of the Committees of which they are members, and it concluded that it would be in the Company's best interests and in line with the Board's membership structure objectives if they continued to serve as directors.

For recollection, in accordance with the above-mentioned Governance Agreement, Derichebourg SA's voting rights will be limited to 30% at this Annual General Meeting for votes on resolutions concerning independent directors<sup>1</sup>, i.e., resolutions 12 (Election of Denis Hennequin as an independent director, replacing Gilles Auffret) and 13 (Re-election of Emesa Private Equity as an independent director).

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<sup>1</sup> See Chapter 3, Section 3.1.1.1.5 of the 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers on December 15, 2023.

## IV. Profiles of the directors put forward for election or re-election at this Annual General Meeting



### Denis Hennequin

#### Put forward for election as an independent director for a four-year term

After being the first non-American to hold the position of President of McDonald's Europe, Dennis Hennequin went on to become a director and then Chairman and Chief Executive Officer of the Accor group. He would bring to Elior Group's Board his experience as an executive and his extensive expertise in governance issues built up in a wide variety of groups in the food retail sector.

**Age:** 65

**Nationality:**  
French

#### Other directorships and positions held at November 30, 2023 (outside the Elior group):

- Director of Pret a Manger Ltd
- Independent director of JDE Peet's NV
- Director of Bakkavör Group plc

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

- Director of SSP Group plc
- Director of Eurostar International Ltd



### Derichebourg Environnement SAS

#### Put forward for re-election as a director for a four-year term

#### Information about Derichebourg Environnement:

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

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

**Independent director:** No

#### Other directorships and positions held at November 30, 2023 (outside the Elior group):

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

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

None

#### Registered office:

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

#### Registration number:

491 974 861 RCS Paris

#### Number of Elior Group shares held at November 30, 2023:

1,000

#### Profile of Catherine Ottaway

Permanent representative of Derichebourg Environnement SAS

**Age:** 63

**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 currently an honorary attorney and a mediator. Catherine Ottaway is a member of several professional associations in France and other European countries and has published many articles and other works on law and business.

#### Other directorships and positions held at November 30, 2023 (outside the Elior group):

- Permanent representative of CFER on the Board of Directors of Derichebourg SA (France, listed company)

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

None



## Emesa Private Equity S.L.

### Independent director

#### Information about Emesa Private Equity S.L.:

Emesa Private Equity S.L. holds 8,751,223 Elior Group shares, representing 3.46% of the Company's capital.

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

**Independent director:** Yes

#### Other directorships and positions held at November 30, 2023 (outside the Elior group):

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

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

None

#### Registered office:

579-587 avenida Diagonal,  
08014 Barcelona (Spain)

#### Registration number:

B05379011

#### Number of Elior Group shares held at

**November 30, 2023:**

8,751,223

### Profile of Inés Cuatrecasas

#### Permanent representative of Emesa

**Age:** 40

#### Nationality:

Spanish

#### Business address:

579-587 avenida Diagonal,  
planta 10, 08014 Barcelona  
(Spain)

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

#### Other directorships and positions held at November 30, 2023 (outside the Elior group):

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

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

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



## V. Theoretical membership structure of the Board of Directors at the close of the February 28, 2024 Annual General Meeting



### **Daniel Derichebourg**

Chairman and CEO

Expiration of term of office: 2027 AGM



### **Denis Gasquet**

Senior Independent Director

Expiration of term of office: 2027 AGM



### **Sara Biraschi-Rolland**

Independent director

Expiration of term of office: 2027 AGM



### **Gilles Cojan**

Director

Expiration of term of office: 2027 AGM



### **Derichebourg SA**

Director

Represented by Abderrahmane El Aoufir

Expiration of term of office: 2026 AGM



### **Derichebourg Environnement SAS**

Director

Represented by Catherine Ottaway

Put forward for re-election for a term ending at the 2028 AGM



### **Emesa Private Equity**

Independent director

Represented by Inés Cuatrecasas

Put forward for re-election for a term ending at the 2028 AGM



### **Fonds Stratégique de Participations**

Independent director

Represented by Virginie Duperat-Vergne

Expiration of term of office: 2026 AGM



### **Dominique Pélabon**

Director

Expiration of term of office: 2027 AGM



### **Denis Hennequin**

Independent director:

Put forward for election for a term ending at the 2028 AGM



### **Rosa Maria Alves**

Employee representative director

Expiration of term of office: Nov. 24, 2024



### **Luc Lebaupin**

Employee representative director

Expiration of term of office: Nov. 24, 2024

## 12. Statutory Auditors' reports

### I. Statutory Auditors' report on the consolidated financial statements

(For the year ended September 30, 2023)

To the Shareholders,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Elixir Group for the year ended September 30, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at September 30, 2023, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

#### Basis for opinion

##### 1/ Audit framework

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

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

##### 2/ Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from October 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

#### Justification of assessments – Key audit matters

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

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

#### Assessment of the application of the going concern principle

##### 1/ Description of risk

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

Net debt (*excluding the fair value of derivative financial instruments and loan issue costs*) totalled €1,393 million at September 30, 2023, including available cash of €45 million. Details on the Group's debt are set out in Note 7.16, "Debt", to the consolidated financial statements.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2023 and its available liquidity,
- the assumptions adopted by management concerning the business outlook and corresponding cash flow projections, and
- the relaxation of the financial ratio (bank covenant) of the senior bank loan and the government-backed loan (PGE), following the agreement of the banks obtained on November 21, 2023 for the testing of its prescribed leverage ratio on March 31, 2024,

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

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

##### 2/ How our audit addressed this risk

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

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the previous year and the attached obligations (covenant ratios) and the last agreement reached with the banks on November 21, 2023 and (ii) the available credit facilities.

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

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

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

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

- items disclosed in Note 6.1.2 “Going concern”,
- the description of debt and credit facilities described in Note 7.16.1, “Debt”,
- liquidity risk in the relevant section of Note 7.17.1, “Liquidity risk”, and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan, following the agreement of the banks obtained on November 21, 2023, as described in Note 10, “Events after the reporting date”.

## Measurement of goodwill

### 1/ Description of risk

As part of its development, the Group carried out targeted external growth transactions and recognized goodwill amounting to €1,680 million (i.e., 44% of total assets) at September 30, 2022, which has been allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies were integrated.

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

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

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

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

As disclosed in Note 7.9.2, “Impairment tests and sensitivity analyses”, Group management adopted the following assumptions to determine the recoverable amounts:

- business volumes before the health crisis;
- offsetting inflation through price increases and rationalization of the contract portfolio;
- growth of the business in a low capital-intensive model;
- improvement of operational efficiency;
- increased cost synergies following the integration of Derichebourg Multiservices.

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

### 2/ How our audit addressed this risk

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

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

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

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

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

### Specific verifications

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

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

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

### Other verifications and information pursuant to legal and regulatory requirements

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

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

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

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

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

#### 2/ Appointment of the Statutory Auditors

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

At September 30, 2023, Deloitte & Associés was in the fourth year of its engagement and PricewaterhouseCoopers Audit was in the seventeenth consecutive year of its engagement, of which ten years since the Company's securities were admitted to trading on a regulated market.

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

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

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

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

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

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

#### 1/ Objective and audit approach

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

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

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

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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

## 2/ Report to the Audit Committee

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

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

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

Neuilly-sur-Seine and Paris-La Défense, December 15, 2023

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Matthieu Moussy

**Deloitte & Associés**

Frederic Gourd

Aude Boureau

## II. Statutory Auditors' report on the Parent Company Financial Statement

For the year ended September 30, 2023

To the Shareholders

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Elior Group for the year ended September 30, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

### Basis for opinion

#### 1/ Audit framework

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

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

#### 2/ Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from October 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

### Justification of assessments – Key audit matters

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

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

### Assessment of the application of the going concern principle

#### 1/ Description of risk

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

As mentioned in Note 4.11.4.11 "Maturity schedule of liabilities", Elior Group had a senior bond debt of €554 million maturing in 2026, a senior bank loan of €100 million with tranches maturing in 2025 and 2026, a government-backed loan ("PGE") of €225 million maturing in 2027, and available cash of €1 million at September 30, 2023.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2023 and its available liquidity,
- the assumptions adopted by management concerning the business outlook of subsidiaries and corresponding cash flow projections, and
- the relaxation of the financial ratio (bank covenant) of the senior bank loan and the government-backed loan (PGE), following the agreement of the banks obtained on November 21, 2023 for the testing of its prescribed leverage ratio at March 31, 2024,

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

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

#### 2/ How our audit addressed this risk

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

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the previous year and the attached obligations (covenant ratios) and the last agreement reached with the banks on November 21, 2023 and (ii) the available credit facilities, at the subsidiary level in particular.



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

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

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

- items disclosed in Note 4.11.2.2 "Going concern",
- the description of debt and credit facilities described in Note 4.11.4.11, "Maturity schedule of liabilities", and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan, following the agreement of the banks obtained on November 21, 2023, as described in Note 4.11.5.7, "Events after the reporting date".

## Valuation of equity investments and related receivables

### 1/ Risk identified

Equity investments and related receivables amounted to €2,079 million at September 30, 2023 and represented one of the largest items on the balance sheet. They principally comprise the shares of (i) Elior Participations, the holding company for all of the Group's subsidiaries, and (ii) Derichebourg Multiservices Holding acquired on April 18, 2023.

As disclosed in Note 4.11.2.3, "Measurement Methods – Shares in subsidiaries and affiliates and other long-term securities", to the financial statements, fair value, which corresponds to value in use for the Company, is estimated by management based on the share of equity held at the closing date, adjusted for the outlook of the subsidiaries. Fair value is generally based on the recoverable amount of the Group's assets assessed using the discounted cash flow method.

In order to estimate the fair value of equity investments and related receivables, management is required to exercise judgment as to which data to use for each investee, particularly for the subsidiaries' forecast data (future profitability or the economic environment in the countries and business activities in which the investees operate). The fair value of the shares at September 30, 2023 led the Company to write down the value of Elior Participations shares by €264 million.

The Group's operating activities continue to be impacted by inflation, and accordingly, we deemed the valuation of equity investments and related receivables to be a key audit matter.

### 2/ How our audit addressed this risk

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

- For the valuation of the equity interest in Bercy Participations, which is based on historical information, we verified that the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on documentary evidence;
- For the valuation of the equity interests in Elior Participations and Derichebourg Multiservices Holding, which are based on forecast data, we assessed:
  - -the reasonableness of the five-year cash flow projections in view of the economic and financial context in the contract catering and services sector, marked in particular by high inflation;
  - the reliability of the process used to prepare the estimates;
  - the consistency of these projections with management's most recent estimates, as presented to the Board of Directors during the budget process.

### Specific verifications

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

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

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

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

### 2/ Report on corporate governance

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

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

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

### **3/ Other information**

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

### **Other verifications and information pursuant to legal and regulatory requirements**

#### **1/ Presentation of the financial statements to be included in the annual financial report**

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

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

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

#### **2/ Appointment of the Statutory Auditors**

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

At September 30, 2023, Deloitte & Associés was in the fourth year of its engagement and PricewaterhouseCoopers Audit was in the seventeenth consecutive year of its engagement, of which ten years since the Company's securities were admitted to trading on a regulated market.

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

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

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

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

The financial statements were approved by the Board of Directors.

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

#### **1/ Objective and audit approach**

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

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



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

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

## 2/ Report to the Audit Committee

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

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

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

Neuilly-sur-Seine and Paris-La Défense, December 15, 2023

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Matthieu Moussy

**Deloitte & Associés**

Frederic Gourd

Aude Boureau

### III. Statutory auditors' special report on regulated agreements

To the Annual General Meeting of

#### **Elior Group**

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

In our capacity as Statutory Auditors of your company (hereinafter the "Company"), we hereby report to you on regulated agreements with third parties.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

#### **Agreements submitted to the approval of the Annual General Meeting**

##### **Agreements authorized and entered into during the year**

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

In connection with the strategic merger of Elior Group and the Derichebourg group's multiservice activities, governed by an initial Memorandum of Understanding dated December 19, 2022, as detailed in the second section of this report, the Board of Directors' meeting of March 3, 2023 authorized in advance the signature of a new Memorandum of Understanding and various agreements between the Company and/or Derichebourg Multiservices Holding and some of its subsidiaries (DMS) included in the acquisition, and/or Derichebourg SA, and/or Derichebourg Environnement, a subsidiary of Derichebourg SA, and/or TBD Finances, a company controlled by the Derichebourg family.

#### **Persons concerned:**

- Derichebourg SA, a Company shareholder holding over 10% of voting rights;
- Mr. Daniel Derichebourg, (i) representing until April 18, 2023 Derichebourg SA, a director of the Company, (ii) Chairman and Chief Executive Officer of Derichebourg SA until April 18, 2023 and (iii) Managing Director of TBD Finances;
- Mrs. Françoise Mahiou, (i) representing until March 13, 2023 Derichebourg Environnement SAS, a director of the Company, and (ii) director of Derichebourg SA.

#### **Memorandum of Understanding with Derichebourg SA**

##### **1/ Purpose and financial terms and conditions:**

The Memorandum of Understanding signed on March 3, 2023 between the Company and Derichebourg SA (the "Memorandum of Understanding"), sets out the terms and conditions of the strategic merger of Elior Group and the Derichebourg group's multiservice activities.

Pursuant to the provisions of the Memorandum of Understanding, Derichebourg SA transferred all of its shares in Derichebourg Multiservices Holding (DMS or the "Contribution"). This transaction was approved by the Company's Combined Shareholders' Meeting of April 18, 2023.

In consideration for the Contribution, Derichebourg SA received newly issued ordinary shares in the Company (the "Consideration for the Contribution"), in accordance with the following terms and conditions:

- **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 share capital:** based on the Consideration for the Contribution, the par value of the share capital increase was €801,567.82. The Company issued 80,156,782 ordinary shares (with a par value of €0.01 each), fully paid up issue;
- **Contribution premium:** the difference between the Contribution value (€452,885,818.30), and the par value amount of the share capital increase (€801,567.82), constitutes a contribution premium in the amount of €452,084,250.48.
- **Legal classification of the Contribution:** the Contribution was governed by the legal regime for simple contributions in kind (*apport en nature pur et simple*) set out in Article L. 225-147 of the French Commercial Code and the related enabling legislation;
- **Contribution valuation method:** as the Contribution is a standard merger between two companies under separate control, the Contributed Shares are valued at their market price.

## **2/ Reasons justifying the agreement is in your Company's interest:**

Your Board of Directors considered the acquisition of DMS to be a transaction with a strong industrial and financial rationale:

- with an enhanced service offering providing Elior with a more resilient and balanced profile,
- offering complementary customer profiles in services,
- accelerating commercial momentum,

as well as a value-creating transaction thanks to (i) major potential synergies representing at least €30 million in run-rate EBITDA and (ii) an enhanced financial profile with improved profitability and immediate deleveraging.

## **Ancillary agreements between Derichebourg SA and Derichebourg Environnement of the first part and Derichebourg Multiservices Holding of the second part**

### **Services agreement**

#### **1/ Purpose and financial terms and conditions:**

In connection with the aforementioned Memorandum of Understanding, Derichebourg SA and Derichebourg Environnement (the Service Providers) signed a services agreement with Derichebourg Multiservices Holding (DMS) on April 17, 2023; the Company wished to use certain Derichebourg group services on a transitional basis to facilitate the merger of Derichebourg Multiservices Holding and its subsidiaries with Elior Group. These services consist of legal, human resource and financial support services.

The services agreement came into effect on April 18, 2023 for a period of 12 months, which may be extended for a period not exceeding six months renewable a maximum of two times.

As consideration for the provision of the services, DMS will pay the Service Providers a monthly fee calculated based on the services and related systems and tools supplied by the Service Providers.

The estimated total annual cost for DMS is €2,358,825.

#### **2/ Reasons justifying the agreement is in your Company's interest:**

You Board of Directors considered that:

- to enable Elior Group to take over certain services previously provided by Derichebourg to DMS, it was desirable that Elior could benefit from certain services, contracts and contacts of Derichebourg and/or its affiliates during a transition period;
- this services agreement would enable Elior Group to benefit from the support and experience of Derichebourg's teams during the integration of DMS;
- the agreement was entered into at a cost and for a duration standard for such types of agreement.

### **IT services agreement**

#### **1/ Purpose and financial terms and conditions:**

In connection with the aforementioned Memorandum of Understanding, Derichebourg SA and Derichebourg Environnement (the Service Providers) signed an "IT" services agreement with Derichebourg Multiservices Holding (DMS) on April 17, 2023; the Company wished to use certain Derichebourg group services on a transitional basis to facilitate the merger of Derichebourg Multiservices Holding and its subsidiaries with Elior Group. These services consist of IT support services.

The "IT" services agreement came into effect on April 18, 2023 for a period of 12 months, which may be extended for a period not exceeding six months renewable a maximum of two times.

As consideration for the provision of the "IT" services, DMS will pay the Service Providers a monthly fee calculated based on the services and related systems and tools supplied by the Service Providers.

The estimated total annual cost for DMS is €5,163,709.

#### **2/ Reasons justifying the agreement is in your Company's interest:**

You Board of Directors considered that:

- to enable Elior to take over certain services previously provided by Derichebourg to DMS, it was desirable that Elior could benefit from certain services, contracts and contacts of Derichebourg and/or its affiliates during a transition period;
- this "IT" services agreement would enable Elior Group to benefit from Derichebourg's support and "IT" infrastructure and solutions during the integration of DMS;
- the agreement was entered into at a cost and for a duration standard for such types of agreement.

### **Trademark license agreement entered into with TBD Finances**

#### **1/ Purpose and financial terms and conditions:**

In connection with the aforementioned Memorandum of Understanding, TBD Finances, a company controlled by the Derichebourg family (the "Licensor"), and Derichebourg Multiservices Holding (the "Licensee"), signed a trademark license agreement on April 17, 2023 providing the Licensee with a non-exclusive right to use certain trademarks in certain countries (the "Trademarks").

This agreement came into effect on April 18, 2023 for a period of 10 years.

During the term of the agreement, the Licensee will pay a total annual fee to the Licensor corresponding to 0.12% of the Licensee's annual consolidated revenue.

The estimated annual cost for DMS is €1,129,000.

## **2/ Reasons justifying the agreement is in your Company's interest:**

You Board of Directors considered that as the relevant Trademarks have a solid reputation in the facility management sector, it was desirable that the Licensee, and therefore Elior Group, could benefit from the reputation and appeal of the Trademarks in order to attract and retain customers and to expand its own customer base and that of its subsidiaries in the facility management sector.

### **Governance agreement with Derichebourg SA**

#### **1/ Purpose and financial terms and conditions:**

In connection with the aforementioned Memorandum of Understanding, a governance agreement was signed on April 17, 2023 to organize relations between the Company and Derichebourg SA within Elior Group and to action the commitments made by the two entities.

This governance agreement came into effect on April 18, 2023 and will remain in force until the earlier of the following two dates:

- the fifth anniversary of the completion date of the merger (i.e. April 18, 2023);
- the date on which Derichebourg SA no longer holds any Company shares.

The provisions concerning the cap on the number of voting rights and the selection and appointment of independent directors will continue to apply until the eighth anniversary of the merger completion date (i.e. April 18, 2031).

## **2/ Reasons justifying the agreement is in your Company's interest:**

Your Board of Directors considered that this agreement should (i) provide a governance framework for a new contract catering and multiservices international leader and (ii) provide a governance system that is representative of the Company's new shareholding structure, with a balanced Board of Directors and the appointment of Daniel Derichebourg as Chairman and Chief Executive Officer of the Company from April 18, 2023.

### **Tax agreements**

#### **Tax consolidation group exit agreements**

##### **1/ Purpose and financial terms and conditions:**

In connection with the aforementioned Memorandum of Understanding, the Company, Derichebourg SA, Derichebourg Multiservices Holding and various subsidiaries of Derichebourg Multiservices Holding signed tax consolidation group exit agreements on April 18, 2023.

These agreements seek to organize the impacts of the above companies exiting Derichebourg's tax consolidation group and to enable them to join Elior's tax consolidation group.

## **2/ Reasons justifying these agreements are in your Company's interest:**

You Board of Directors considered that these agreements would enable Derichebourg Multiservices entities to join the Elior tax consolidation group.

#### **VAT payment group exit agreements**

##### **1/ Purpose and financial terms and conditions:**

In connection with the aforementioned Memorandum of Understanding, the Company, Derichebourg SA, Derichebourg Multiservices Holding and various subsidiaries of Derichebourg Multiservices Holding signed VAT payment group exit agreements on April 17, 2023.

These agreements seek to organize the impacts of the above companies exiting Derichebourg's VAT payment group and to enable them to join Elior's VAT payment group.

## **2/ Reasons justifying these agreements are in your Company's interest:**

You Board of Directors considered that these agreements would enable Derichebourg Multiservices entities to join the Elior VAT payment group.

### **Agreements previously approved by Annual General Meeting**

#### **Agreements approved in prior fiscal years that remained in force during the year**

We inform you that we have not been advised of any agreement previously approved by Annual General Meeting that remained in force during the year.

#### **Agreements approved during the fiscal year**

We have been informed that the following agreement, previously approved by the Annual General Meeting of February 23, 2023, based on the Statutory Auditors' special report of December 22, 2022, continued in force during the year.

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

**1/ Persons concerned:**

- Derichebourg SA, a Company shareholder holding over 10% of voting rights;
- Mr. Daniel Derichebourg, (i) representing until April 18, 2023 Derichebourg SA, a director of the Company and (ii) Chairman and Chief Executive Officer of Derichebourg SA until April 18, 2023;
- Mrs. Françoise Mahiou, (i) representing until March 13, 2023 Derichebourg Environnement SAS, director of the Company, and(ii) director of Derichebourg SA.

**2/ Nature and purpose:**

Pursuant to the Memorandum of Understanding signed on December 19, 2022 between the Company and Derichebourg SA, Elior Group would acquire Derichebourg Multiservices (“DMS”) in exchange for new Elior Group shares issued to Derichebourg SA. The Memorandum of Understanding was authorized beforehand by the Board of Directors’ meeting of December 19, 2022.

This Memorandum of Understanding led to the signature on March 3, 2023 of a new Memorandum of Understanding between the two companies, the terms and conditions and implementation of which are described in the first section of this report.

Neuilly-sur-Seine and Paris-La Défense, December 15, 2023

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Matthieu Moussy

**Deloitte & Associés**

Frederic Gourd

Aude Boureau

## IV. Statutory auditors' special report on the issue of shares and marketable securities with and/or without cancellation of preferential subscription rights

### (Combined Shareholders' Meeting of February 28, 2024 - 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions)

To the Elior Group SA Shareholders' Meeting

In our capacity as Statutory Auditors of your company (the "Company") and pursuant to the provisions of Articles L. 228-92 and L. 225-135 *et seq.* and Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to decide various issues of shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, the Board of Directors asks that you:

- delegate to it, for a period of 26 months commencing the date of this Shareholders' Meeting, with the option to sub-delegate, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
  - issues, with retention of preferential subscription rights (16<sup>th</sup> resolution), of ordinary shares and/or marketable securities granting access to share capital and/or debt securities of the Company, or in accordance with Article L. 228-93 of the French Commercial Code, of any entity in which the Company holds, directly or indirectly, more than half of the share capital;
  - issues, with cancellation of preferential subscription rights and the compulsory priority period in favor of shareholders, by way of a public offering other than public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and offerings performed as part of a public exchange offering initiated by the Company (17<sup>th</sup> resolution), of ordinary shares and/or marketable securities granting access to the share capital and /or debt securities of the Company, or in accordance with Article L. 228-93 of the French Commercial Code, of any entity in which the Company holds, directly or indirectly, more than half of the share capital;
  - issues, with cancellation of preferential subscription rights, by way of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (18<sup>th</sup> resolution), of ordinary shares and/or marketable securities granting access to the share capital and/or debt securities, it being specified that in accordance with Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity in which the Company holds, directly or indirectly, more than half of the share capital;
- authorize it, by virtue of the 19<sup>th</sup> resolution and pursuant to implementation of the delegations granted by the 17<sup>th</sup> and 18<sup>th</sup> resolutions, to set the issue price within the annual legal limit of 10% of the share capital;

- delegate to it, for a period of 26 months, the necessary powers to issue ordinary shares or marketable securities granting access, immediately or in the future, to the share capital of the Company or any entity in which the Company holds, directly or indirectly, more than half of the share capital, in exchange for contributions in kind to the Company comprising equity securities or marketable securities granting access to share capital (20<sup>th</sup> resolution), when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, within the limit of 10% of the share capital.

The overall par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> or 22<sup>nd</sup> resolutions presented to the Shareholders' Meeting, may not, according to the 16<sup>th</sup> resolution, exceed €1,264,000, it being specified that the total par value amount of share capital increases that may be carried out, immediately or in the future, may not exceed:

- €1,264,000 under the 16<sup>th</sup> resolution;
- €505,000 under the 17<sup>th</sup> resolution, it being specified that this total par value amount is an overall sub-ceiling from which all share capital increases performed pursuant to the 18<sup>th</sup> and 20<sup>th</sup> resolutions shall also be deducted;
- €252,000 under the 18<sup>th</sup> resolution it being specified that this total par value amount is an overall sub-ceiling from which all share capital increases performed pursuant to the 20<sup>th</sup> resolutions shall also be deducted.

The overall nominal amount of marketable securities representing debt securities that may be issued pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions presented to the Shareholders' Meeting, may not, according to the 16<sup>th</sup> resolution, exceed €600 million, it being specified that the nominal amount of marketable securities representing debt securities that may be issued may not exceed:

- €600 million under the 16<sup>th</sup> resolution;
- €300 million under the 17<sup>th</sup> and 18<sup>th</sup> resolutions separately and together.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information concerning these transactions, contained in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of any issues that may be decided, we have no comments to make on the terms and conditions governing the determination of the issue price of equity securities to be issued, presented in the Board of Directors' report in respect of the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions.

Moreover, as this report does not specify the rules for determining the issue price of the equity securities to be issued pursuant to the 16<sup>th</sup> and 20<sup>th</sup> resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote in the 17<sup>th</sup> and 18<sup>th</sup> resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities or granting entitlement to the grant of debt securities, issues of marketable securities granting access to equity securities to be issued, and issues of ordinary shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine and Paris-La Défense, January 16, 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Matthieu Moussy

**Deloitte & Associés**

Frederic Gourd

Aude Boureau



## V. Statutory auditors' special report on the issue of shares or marketable securities of the Company reserved for members of a company savings plan

### (Combined Shareholders' Meeting of February 28, 2024 – 22<sup>nd</sup> resolution)

To the Elior Group SA Shareholders' Meeting

In our capacity as Statutory Auditors of your company (the "Company") and pursuant to the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide the issue of ordinary shares of the Company or marketable securities granting access, immediately or in future, to ordinary shares of the Company or, in accordance with Article L. 228-93 of the French Commercial Code, any entity in which the Company holds, directly or indirectly, more than half of the share capital, with cancellation of preferential subscription rights, reserved for members of a company savings plans set up by your Company and/or affiliated French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), a transaction on which you are being asked to vote.

The par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to this delegation, may not exceed 3% of the share capital of the Company on the day the delegation is used, it being specified that this amount shall be deducted from the overall share issue ceiling set in the 16<sup>th</sup> resolution adopted by this Shareholders' Meeting.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, the Board of Directors asks that you delegate to it, for a period of 26 months commencing the date of this Shareholders' Meeting, the authority to decide an issue and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. Where appropriate, the Board of Directors shall set the final terms and conditions of the transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may be decided, we have no comments to make on the terms and conditions governing the determination of the issue price of equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions of the issue have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where applicable, when this delegation is used by your Board of Directors in the event of issues of ordinary shares and marketable securities which are equity securities granting access to other equity securities and of marketable securities granting access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, January 16, 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Matthieu Moussy

**Deloitte & Associés**

Frederic Gourd

Aude Boureau



## VI. Statutory auditors' special report on the share capital decrease

### (Combined Shareholders' Meeting of February 28, 2024 - 23<sup>rd</sup> resolution)

To the Elior Group SA Shareholders' Meeting

In our capacity as Statutory Auditors of your Company and pursuant to the procedures provided for in Article L.22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

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

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality.

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

Neuilly-sur-Seine and Paris-La Défense, January 16, 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Matthieu Moussy

**Deloitte & Associés**

Frederic Gourd

Aude Boureau

## 13. Request for additional documents

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I, the undersigned:

Surname \_\_\_\_\_

First name \_\_\_\_\_

Postal address \_\_\_\_\_

E-mail address \_\_\_\_\_

Holder of \_\_\_\_\_ registered share(s)

Holder of \_\_\_\_\_ bearer share(s)<sup>1</sup>

in Elior Group, a *société anonyme* (joint-stock corporation) whose head office is located at 9-11 allée de l'Arche, 92032 Paris La Défense cedex, France, registered with the Nanterre Trade and Companies Registry under number 408 168 003, hereby request Elior Group to send me the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for the purpose of the Annual General Meeting to be held on February 28, 2024.

Signed in \_\_\_\_\_ on / /2024

Signature

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

**Please return this request for additional documents to:**

**Uptevia**

Assemblée Générale – 90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex, France

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<sup>1</sup> 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).

Design and Production



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