

**ELIOR GROUP**

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Rules of Procedure  
of the Board of Directors

## Rules of Procedure approved by the Board of Directors on April 18, 2023

*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*

The Board of Directors' Rules of Procedure do not form part of Elior Group's Bylaws and they are not binding on third parties.

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

## INTRODUCTION

Elior Group (hereinafter referred to as "**Elior Group**" or the "**Company**") – a *société anonyme* (joint-stock corporation) whose shares have been traded on Euronext Paris since June 11, 2014 – is the holding company of all of the direct and indirect equity interests in the French and non-French entities making up the Elior group (hereinafter also referred to as the "**Group**").

The purpose of these Rules of Procedure is to set out the operating procedures of the Company's Board of Directors (hereinafter also referred to as the "**Board**") and the Board's Committees, as well as to define the roles and powers of the Chairman of the Board, the Chief Executive Officer and the Deputy Chief Executive Officer(s). The provisions of these Rules of Procedure apply in addition to those provided for in the laws and regulations in force and the Company's Bylaws.

In accepting his appointment, each director (or observer) adheres to these Rules of Procedure (including its appendices). In the case of corporate directors, these rules apply to the legal entity as well as to the natural person representing this entity.

At its June 11, 2014 meeting, the Board decided to use as its corporate governance framework the AFEP-MEDEF Corporate Governance Code, last amended in December 2022 (hereinafter referred to as the "**AFEP-MEDEF Code**"), subject to a number of exceptions, which are described in the Company's corporate governance report.

### Section I

#### The Board of Directors

## ARTICLE 1. ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is and must remain a collegiate body that collectively represents all shareholders and acts at all times in the Company's interests.

The Board determines the Company's business strategy and oversees its implementation in accordance with its corporate interests, and taking into consideration the social and environmental aspects of its activities. It examines all issues that concern the efficient operation of the business and makes decisions on all matters concerning the Company.

1.1. The Board carries out the duties and exercises the powers assigned to it by law, as well as by the Company's Bylaws and these Rules of Procedure. Its responsibilities are notably to:

- a) examine and approve all decisions concerning the business, human resources, environmental, financial and technological strategies of the Company and the Group and oversee their implementation by management.
- b) adopt the corporate governance report and, accordingly, to examine and approve the reports of the Board and the Board Committees.

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- c) examine, based on the recommendation of the Nominations and Compensation Committee, the directors' independence with regard to the criteria set out in Article 2 below and decide on the qualification of each director on this respect.
- d) appoint directors, if necessary, and propose directors for election or re-election at the Annual General Meeting in accordance with the selection process described in **Appendix 4**.
- e) determine the compensation policy of the directors and officers and of the Group's Key Executives (as defined in these Rules of Procedure), based on the recommendation of the Nominations and Compensation Committee, and allocate directors' remuneration in accordance with the compensation policy approved by the General Meeting.
- f) decide whether to set up stock option and free share plans and determine the Group's policy concerning discretionary profit-sharing plans, based on the recommendation of the Nominations and Compensation Committee.
- g) oversee the quality of the information disclosed to shareholders and the market in the financial statements and in connection with major transactions, notably by controlling the Group's financial information.
- h) approve the management report and the sections of the Annual Report describing the Company's corporate governance and its compensation policy.
- i) examine all issues that concern the efficient operation of the Company and the Group.

The Board has sole authority to amend the Rules of Procedure.

Additionally, in application of the recommendations of the AFEP-MEDEF Code, the Board places particular importance on:

- Promoting long-term value creation by the Company, taking into account the social and environmental impacts of its activities. In line with this objective it proposes changes to the Bylaws whenever it deems fit.
- Regularly examining – based on the business strategy it has drawn up – the opportunities available to the Group and the risks it faces, such as financial, legal, operational, social and environmental risks, as well as the measures taken to mitigate those risks. To this end, the Board is given all of the information required to fulfill its duties, notably by the executive directors.
- Putting in place, where appropriate, a system for preventing and detecting corruption and influence peddling (the Board receives all necessary information for this purpose).
- Ensuring that the executive directors implement a diversity and non-discrimination policy, notably in terms of gender parity on the Group's management bodies.

1.2 The Board takes decisions concerning recruitments, appointments, layoffs or dismissals of the Group's Key Executives.

1.3 The Board is required to give its prior approval for the strategic decisions set out in **Appendix 3** hereto ("**Restrictions of Powers**") before they may be implemented by the Chief Executive Officer or the Deputy Chief Executive Officer(s). If it deems fit, the Board may ask the relevant Board Committee for its opinion prior to giving such approval. Such prior approval by the Board shall be given by:

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- a majority of eight (8) out of twelve (12) Directors, including also at least three (3) independent members when deliberating on the decisions listed in **Appendix 3 (C)** (the "Reinforced Majority"); and
- a simple majority of the twelve (12) Directors, including also at least one (1) member appointed by Derichebourg when deliberating on the decisions listed in **Appendix 3 (B)** (the "Qualified Majority").

### ARTICLE 2. MEMBERSHIP STRUCTURE OF THE BOARD

The Company seeks to have a balanced and diverse Board, with a mix of knowledge, skills and experience and the highest ethical standards. To that end, the Board, upon proposal of the Nominations and Compensation Committee, has adopted a specific procedure for selecting directors as set out in **Appendix 4** hereto.

#### 2.1 INDEPENDENT DIRECTORS

The Board strives to ensure that at least half of its members are independent directors.

##### 2.1.1 Independence criteria and definition

A director is deemed to be independent when he has no relationship whatsoever with the Company, the Group or the management of either that could compromise his judgment or give rise to a conflict of interest.

Consequently, an independent director may not:

- Be, or have been in any of the past five years:
  - an employee or executive director of the Company;
  - an employee or executive or non-executive director of an entity that the Company consolidates;  
an employee or executive or non-executive director of the parent of the Company or an entity consolidated by the Company's parent;
- Be a representative of a shareholder that holds (directly or indirectly) over 10% of the Company's capital or voting rights;
- Be an executive director of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee or executive director of the Company (currently in office or having held such office in the past five years) is a director;
- Have been in a business relationship with a shareholder holding more than 10% of the Company's capital;
- Be, or have any direct or indirect ties with, a customer, supplier, commercial banker, investment banker or consultant:
  - that is material for the Company or for the Group; or
  - for which the Company or the Group represents a substantial proportion of its business.

The assessment of whether or not any relationship that a director may have with the Company or Group is significant must be debated by the Board and the quantitative and qualitative criteria used for this assessment must be explicitly set out in the corporate governance report.

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In addition, an independent director must not:

- Have family ties (of any kind) with a director or officer of the Company or the Group or with a shareholder that owns (directly or indirectly) over 10% of the Company's capital or voting rights.
- Have served as a statutory auditor of the Company or another Group entity at any time in the past five years.
- Have served as a director of the Company for more than twelve years.
- Receive, or have received, material compensation from the Company or the Group, (other than directors' remuneration), including all forms of share-based payments and all other forms of performance-related compensation.

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the company or the group.

The Chairman of the Board may be deemed independent even if he is an officer of the Company, if this classification can be justified in view of the above criteria.

### **2.1.2 Procedure for qualifying directors as independent**

The decision to qualify a director as independent must be discussed by the Nominations and Compensation Committee, which prepares a report on the issue for the Board and which, for each election, appointment or re-election proposal, shall propose two (2) candidates for each position to be taken.

Directors other than independent directors and directors representing employees undertake not to take part in the deliberations of the Nominations and Compensation Committee concerning the selection process for independent directors and in the final vote of the Nominations and Compensation Committee. It is however specified that the Chairman of the Nominations and Compensation Committee may ensure, if deemed necessary at his or her sole discretion, that meetings on the selection process of independent directors are held only among independent members.

In the event that the Board does not approve either of the two (2) candidates proposed by the Nominations and Compensation Committee, the Nominations and Compensation Committee, excluding directors other than independent directors, will propose a third (3<sup>rd</sup>) candidate to the Board for approval.

Each year, prior to the publication of the Annual Report, the Board assesses each director's situation in relation to the independence criteria set out in Article 2.1.1 above, based on the above-mentioned Nominations and Compensation Committee's report.

The Board's conclusions are presented to shareholders in the Annual Report.

### **2.2 SENIOR INDEPENDENT DIRECTOR**

Based on the recommendation of the Nominations and Compensation Committee, the Board may appoint a Senior Independent Director from among the independent directors who have been a member of the Board for at least one year.

The Senior Independent Director is appointed for a period that may not exceed his term of office as a director. His term as Senior Independent Director may be renewed based on the recommendation of the Nominations and Compensation Committee and he may be removed from office at any time by the Board.

### **2.2.1 Roles and responsibilities of the Senior Independent Director**

The Senior Independent Director's main role is to ensure that the Company's governance structures function effectively. To this end, he is responsible for:

- preventing and managing the occurrence of any conflict of interest by raising awareness about facts or circumstances that may lead to such conflict. He is informed by each director of any actual or potential conflict of interest that may arise and relays this information to the Board. He also informs the Board of any actual or potential conflict of interest that he may have identified himself;
- Inform the Chairman of the Board of the selection process for independent directors;
- overseeing the periodic assessments of the Board's operating procedures.

The Senior Independent Director is called upon to replace the Chairman of the Board in the event of temporary impediment or death. In the event of impediment, this replacement is valid for the duration of the impediment; in the event of death, it is valid until the election of the new Chairman. The Senior Independent Director has, like the Chairman, the following powers:

- the Senior Independent Director is kept informed of major events in the life of the Group through regular contacts with the Chief Executive Officer;
- the Senior Independent Director may, in order to complete his or her information, meet with the Group's main managers and visit sites; and
- the Senior Independent Director meets with shareholders who request it and reports their governance concerns to the Board.

The Senior Independent Director shall organize at least two (2) meetings per year (a) with the Group's key management personnel and (b) among the independent directors.

### **2.2.2 Remit of the Senior Independent Director**

As part of his work, the Senior Independent Director may suggest to the Chairman of the Board:

- that additional points be included in a Board meeting agenda; and/or
- that the Board meet to discuss a predefined agenda concerning an important or urgent matter requiring an extraordinary Board meeting.

The Senior Independent Director ensures that the directors have the possibility of meeting the Group's executive managers and statutory auditors, in accordance with the provisions of these Rules of Procedure.

More generally, the Senior Independent Director ensures that the directors receive all the information they need to exercise their duties in the best possible conditions, as stipulated in these Rules of Procedure.

Once a year, the Senior Independent Director reports to the Board on his work.

## **ARTICLE 3. OPERATING PROCEDURES OF THE BOARD**

### **3.1 BOARD MEETINGS**

The Board meets as often as required in the interests of the Company. Notices of Board meetings, which may be sent by the secretary of the Board, may be given by any method, including by letter, fax, e-mail, or verbally.

If specified in the notice of meeting, Board meetings may take place by means of video-conferencing or by any other electronic telecommunications or remote transmission system, provided that the system has the requisite technical capacity to enable the directors concerned to participate in the meeting through a continuous broadcast. Directors who participate in Board meetings using such a system will be considered as being physically present for the calculation of the quorum and voting majority.

If one or more directors inform the Chairman of the Board that they are unable to attend a Board meeting, the Chairman will endeavor to organize the meeting using an electronic telecommunications or remote transmission system as described in the above paragraph.

French law provides that certain Board decisions may not be taken in meetings that take place via an electronic telecommunications or remote transmission system. Consequently, such systems may not be used when the Board votes on any issues covered by said legal provisions.

The Chairman of the Board must endeavor to ensure that there are five calendar days between when a Board meeting is called and when it takes place. He must also take into consideration the availability constraints of Board members in order to ensure that a maximum number of directors are present at each meeting.

#### **3.1.1 Written consultation**

In accordance with article 16.2 of the bylaws, decisions falling within the specific powers of the Board provided for by the regulations may be taken by written consultation of the directors.

In this case, the members of the Board are called upon, at the request of the Chairman of the Board, to give their opinion on the decision addressed to them by any written means within 5 working days (or less depending on the period specified in the request) of receiving it.

The documents necessary for the decision of the directors are made available to them by any means.

If they fail to respond in writing to the Chairman of the Board within this time limit and in accordance with the terms of the request, they shall be deemed to be absent and not to have participated in the decision.

The decision can only be adopted if at least half of the members of the Board have participated in the written consultation, and if the majority of the members participating in the consultation vote in favor of the said decision.

The Chairman of the Board shall be deemed to preside over the written consultation and shall therefore have the casting vote in the event of a tie.

Minutes shall be kept of decisions made by written consultation and submitted to the Board for approval.

### **3.1.2 Quorum and proxy**

The quorum for any decision taken by the Board shall be at least half of the members present (in person or, as the case may be, by videoconference or telecommunication). It is specified, as necessary, that for Board meetings where decisions are to be taken at the Reinforced Majority, at least 3 independent directors must be present (or represented).

Each member of the Board may give a proxy to another member, it being specified that for decisions to be taken at the Reinforced Majority, an independent member may only give a proxy to another independent member (within the limit of one proxy per member).

### **3.2 ASSESSMENT OF THE BOARD'S OPERATING PROCEDURES**

An assessment of the Board's operating procedures must be included on the agenda of at least one Board meeting per year. A report of this assessment is provided in the Company's Annual Report so that shareholders are informed each year of the fact that such an assessment has been performed and of any follow-up actions.

The assessment process is overseen by the Senior Independent Director (if a Senior Independent Director has been appointed).

Additionally, in application of the recommendations of the AFEP-MEDEF Code, every three years the Board commissions an external consultant to conduct a formal assessment of its operating procedures.

### **3.3 INFORMATION PROVIDED TO BOARD MEMBERS**

In order to ensure that directors can effectively fulfill their duties, the Chairman of the Board provides each director, on a timely basis, with a pack containing all of the documents and information required for analyzing and discussing the items on the agenda of each Board meeting.

In addition, the directors may request to receive any documents that they consider useful for preparing a particular Board meeting, provided this request is submitted on a timely basis.

The information pack provided to directors may be given during the meeting itself when there is a need for strict confidentiality, notably when the information is of a sensitive financial nature.

In between Board meetings, the directors receive any and all useful information concerning significant events or transactions relating to the Company.

Directors may also meet with the Group's Key Executives, including without any executive director(s) being present (in which case the executive director(s) must be informed in advance).

### **3.4 INFORMATION AND TRAINING PROVIDED TO DIRECTORS**

Barring exceptional circumstances, on a timely basis prior to each Board meeting, the directors receive the meeting agenda as well as any documents and information required to prepare for the meeting.

In addition, between meetings the Chairman of the Board regularly provides the directors with any and all significant information concerning the Company.

Each director may also be given any training required in order for him to effectively exercise his duties as a director and – where relevant – as a Board Committee member. This training is provided, or approved, by the Company.

### **3.5 DIRECTORS' COMPENSATION**

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The aggregate amount of basic remuneration allocated to directors for their role as Board members (“directors’ remuneration”) is set by shareholders at the Annual General Meeting and in accordance with the compensation policy approved by such General Meeting, and the Board allocates said aggregate amount among its members based on the recommendation of the Nominations and Compensation Committee. The amount allocated to each director takes into account their attendance at meetings of the Board and its Committees.

An additional amount of directors’ remuneration, or special compensation, may be paid to any director entrusted with specific duties or assignments, such as the role of Senior Independent Director. Any such payment of additional remuneration or special compensation is subject to the procedure applicable to related party agreements.

### 3.6 CONFIDENTIALITY

The directors, and all persons invited to attend Board or Board Committee meetings, are bound by a duty of discretion with regard to any and all confidential information communicated to them.

With respect to non-public information acquired in the course of his duties, a director must consider himself bound by a genuine obligation of confidentiality that goes beyond the simple duty of discretion provided for by law.

He acknowledges that all information communicated to him is solely within the framework of his duties within the Board and/or any Board committee of which he is a member and may not be transmitted to third parties (except as provided in this article) or used outside the performance of his duties.

Furthermore, as the Company's shares are traded on a regulated market, certain information disclosed during Board meetings may constitute "inside information" (as defined in Articles 7 of the UE regulation n°596/2014 related to market abuse) and that, in accordance with articles 8 and 14 of the U regulation n°596/2014 related to market abuse and with article L. 465-1 *et seq.* of the French Monetary and Financial Code, holders of inside information are notably prohibited from:

- Carrying out or attempting to carry out insiders’ trading, including:
  - o Buying or selling, on its behalf or on behalf of a third party, directly or indirectly, financial instruments to which this information relates
  - o Cancelling or modifying previously placed orders on financial instruments of the Company
- Recommending or attempting to recommend that another person engage in insider trading or inducing or attempting to induce another person to engage in insider trading
- Unlawfully disclosing or attempting to disclose inside information, i.e., disclosing such information to another person, except when such disclosure is made in the normal course of employment, profession or duties

For directors who are individuals, the prohibition on the communication of inside information applies even within the companies for which the directors work, even when said companies are shareholders.

Directors are required to respect the terms of the Directors’ Charter and the Code of Conduct (appended to these Rules of Procedure), notably concerning their handling of inside information.

If the director is a legal entity, the provisions of these Rules of Procedure shall apply to its permanent representative as if he were a director in his own name and without prejudice to the obligation of the

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legal entity he represents to comply with the obligations set forth in these Rules of Procedure (including its appendices).

In addition, the permanent representative of a corporate director may communicate the information collected to the corporate officer(s) of this legal entity and to the latter's advisors. It is however specified that:

- this disclosure may only be made by the legal entity for the purposes of the good accomplishment of its mission as a director, in the interest of the Company, and shall be limited, both in content and in the number of recipients, to what is strictly necessary for this purpose and in accordance with the applicable regulations;
- the legal entity must take all necessary measures to ensure that the corporate officer complies with strict confidentiality.

### **3.7 OWNERSHIP OF SHARES IN THE COMPANY**

Directors (apart from directors representing employees) must hold at least one thousand (1,000) Elior Group shares throughout their term of office.

Shares held via a corporate mutual fund (*FCPE*) invested mainly in shares in the Company are counted for this purpose.

In order to meet the shareholding requirements provided for in this Article, the shares held by the Company's directors and officers must be registered in a shareholder account, either as (i) registered shares (*nominatif pur* or *nominatif administré*) or (ii) bearer shares, in accordance with the applicable laws and regulations.

### **3.8 MISCELLANEOUS PROVISIONS**

#### **3.8.1 Attendance register**

An attendance register is kept at the Company's head office which sets out the names of the Board members present (either physically or through an electronic telecommunications or transmission system), represented, excused or absent at Board meetings. Proxies given by letter, fax, e-mail or any other means of communication are appended to the attendance register.

#### **3.8.2 Minutes of Board meetings**

The issues discussed during Board meetings are recorded in minutes, which are drawn up, signed and kept in accordance with the applicable regulations.

The minutes of each meeting must state the following:

- The names of the directors present (either physically or through an electronic telecommunications or transmission system), represented, excused or absent.
- Any technical incidents that may have occurred during a meeting held by videoconference or conference call that disrupted the proceedings.
- The names of any persons other than Board members who attend all or part of the meeting.
- A report on the matters discussed by the Board.
- Any questions raised or reservations issued by the participating Board members.

**3.8.3 English-language versions of documents**

If a director so requests, the notices and minutes of Board meetings may be translated into English. Such translations are provided for information purposes only, and in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over the translation.

**Section II**

**Specialist Committees**

**ARTICLE 4. BOARD COMMITTEES**

The Board may set up committees of the Board which may be standing or temporary (also referred to as the "**Committee(s)**"), in order to facilitate the work of the Board and efficiently contribute to preparing Board decisions.

The Board's current standing committees are as follows:

- The Audit Committee;
- The Nominations and Compensation Committee; and
- The ESG Committee.

The members of the Committees are provided with all the information they need in order to effectively perform their duties, both in their capacity as directors and Committee members.

They are subject to a duty of discretion and confidentiality with respect to all matters discussed in meetings of the Board and the Committees, as well as a duty of professional secrecy concerning the information communicated to them.

**4.1 MEMBERSHIP STRUCTURE OF THE STANDING COMMITTEES**

Committee members are appointed by the Board based on the recommendations of the Nominations and Compensation Committee. They are appointed for a term of office set by the Board but which may not exceed their term as a director. They may be removed from office by the Board.

**4.2 OPERATING PROCEDURES OF THE STANDING COMMITTEES**

Each Committee is required to set an annual schedule for its meetings, based on the schedule of Board meetings and the dates of the Annual General Meetings.

The Committees meet as often as is necessary, to discuss any issues falling within their remit. Committee meetings are called at the request of the Committee Chairman or half of its members. If the Chairman of the Board (or if he is unavailable, the Senior Independent Director) notes that a Committee has not met as often as required in accordance with the rules set out below applicable to that Committee, he may call a Committee meeting. He may also call such a meeting if he deems it necessary for the Committee concerned to issue an opinion or recommendation to the Board on a specific matter.

It is the responsibility of the Chairman of each Committee (or the person who called the meeting) to draw up an agenda and send it to the Committee members on a timely basis before each meeting in order to enable each Committee member to effectively prepare for the meeting. This agenda must include any and all documentation and information considered useful for analyzing the agenda items.

Committee meetings take place at the Company's head office or any other venue.

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The Committee Chairman – or a duly authorized representative – appoints a person to act as its secretary.

Each Committee may meet with the Group's Key Executives, provided they inform the Board Chairman thereof in advance and report on such meetings to the Board.

### **4.3 USE OF EXTERNAL ADVISORY SERVICES**

The Board Committees may commission external technical studies on matters falling within their remit, provided they inform the Chairman of the Board or the Board itself thereof in advance and report to the Board thereon. The costs of such studies are borne by the Company.

In the event that the Committees use external advisory services, they must ensure that the entity or individual providing the service has sufficient objectivity.

### **4.4 TEMPORARY COMMITTEES AND THE EXECUTIVE COMMITTEE**

In addition to its standing committees, the Board may at any time set up one or more other specific committees (which may or may not be temporary), whose membership structure and operating procedures are determined by the Board.

Lastly, the Chief Executive Officer may set up an executive committee, whose membership structure and remit he is responsible for determining.

An *ad hoc* committee composed exclusively of independent directors, called the Steering Committee, will be responsible for:

- (a) monitoring of events that may give rise to the invocation of the declarations and guarantees and specific guarantees given by Derichebourg in connection with the contribution of Derichebourg's Multiservices activities to the Company on April 18, 2023;
- (b) ensure compliance, by Derichebourg and the directors elected on its proposal, (i) with the commitments provided for in the various agreements entered into in connection with the transfer of Derichebourg's Multiservices activities to the Company on April 18, 2023, (ii) with the provisions of the Rules of Procedure; the committee may take all necessary measures to ensure such compliance.

Directors elected on the proposal of Derichebourg will be considered to be in a situation of conflict of interest as defined and with the consequences set out in the Rules of Procedure, with respect to matters falling within the competence of the Steering Committee.

The Steering Committee may:

- (i) ask to be provided with the necessary information in the possession of the legal department, the finance department, the executive management and any deputy executive management (or executive officers of subsidiaries); and
- (ii) be assisted in its mission by any external advisors as provided for by the Rules of Procedure for *ad hoc* committees. The Company undertakes to (a) countersign the letter of engagement of the Board and (b) pay the expenses of the Board, if any.

In addition to their duties as statutory auditors of the Company, the Statutory Auditors of the Company will, during the term of the guarantees referred to in (a) above, also be responsible for submitting to the Steering Committee, together with the statutory auditors' annual report, a specific report to the members of the Steering Committee only on the events that may give rise to the invocation of the

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declarations and guarantees given at the time of the contribution, and, more generally, on compliance with other related undertakings that they may have identified in the course of their audit of the financial statements, including an update of the points of attention identified in previous years. The Statutory Auditors of the Company shall report to the Board. If the Statutory Auditors of the Company are unable to fulfil this mission, the Steering Committee may appoint an external counsel to perform this task. In such case, the provisions of (ii) (a) and (b) above shall apply.

The work of the Steering Committee may be made public in the Board's annual report on corporate governance.

### **4.5 AUDIT COMMITTEE**

#### **4.5.1 Membership structure**

The Audit Committee was set up on June 11, 2014. It comprises a minimum of three directors appointed by the Board, at least two third of whom are independent.

The members of the Audit Committee will have proven expertise in financial matters.

The membership structure of the Committee may be modified by the Board, at the request of its Chairman.

In accordance with the applicable laws, the members of the Audit Committee must have specialist knowledge of financial, accounting or statutory audit matters.

When members are first appointed to the Audit Committee, they must be given detailed information about accounting, financial and operational issues that are specific to the Company.

Audit Committee members' terms of office are the same as their terms of office as directors of the Company and they may be re-appointed at the same time as they are re-elected as directors.

The Chairman of the Audit Committee is appointed by the Board from among the independent directors. No executive director may be a member of the Audit Committee.

The Chairman of the Board may attend Audit Committee meetings at his request.

The Audit Committee Chairman – or a duly authorized representative – appoints a person to act as its secretary.

#### **4.5.2 Operating procedures**

Meetings of the Audit Committee are called by the Committee's Chairman or secretary. Members may attend meetings either in person or by conference call, videoconference or written consultation, in accordance with the same conditions as applicable to Board meetings. Audit Committee meetings are only validly constituted if at least half of the Committee's members take part.

Notices of meeting may be given verbally or by any other method and must include the meeting agenda.

Each Audit Committee member has one vote and decisions are taken by a straight majority of the members taking part in the meeting. In the event of a split vote, the Committee Chairman does not have a casting vote and the matter concerned is referred to the Board for a final decision.

The Audit Committee meets as often as required but at least twice a year in order to review the half-yearly and annual financial statements.

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Audit Committee meetings are held before the related Board meetings, with the meetings dealing with the reviews of the half-yearly and annual financial statements held, where possible, at least two days prior to the Board meeting.

The Audit Committee reports to the Board on its work in order to ensure that the directors are fully informed, which in turn facilitates their discussions and decision-making.

### 4.5.3 Roles and responsibilities

The Audit Committee assists the Board in its tasks of overseeing and verifying the preparation of the financial statements of the Company and the Group, and the information communicated to shareholders and the market. It pays particular attention to the relevance and quality of the Company's financial communications. It also obtains assurance concerning the effectiveness of the internal control and risk management systems and is responsible for overseeing issues relating to the preparation and verification of accounting, financial and non-financial information and the statutory audit of the accounts.

- (i) *Overseeing the processes used to prepare financial information and, where appropriate, making recommendations to ensure its integrity.*

As part of its overall role of reviewing the financial statements of the Company and the Group, the Audit Committee is specifically assigned by the Board to:

- Review the annual, half-yearly and quarterly parent company and consolidated financial statements prior to their submission to the Board for approval, in order to verify the procedures and processes used for preparing said financial statements and ensure that the accounting rules and policies applied are relevant and consistent.
- Analyze (i) the provisions recognized in the financial statements and any related adjustments, (ii) any situations that could give rise to a material risk for the Group, and (iii) any and all financial information, including quarterly, half-yearly and annual business reviews or reports drawn up in connection with a specific transaction or operation (e.g. an asset transfer, merger or capital market transaction, etc.).
- Examine the method and scope of consolidation used for the financial statements.
- Ensure that major Group-level transactions are accounted for appropriately.
- Keep regularly informed of the financial situation, cash position and material commitments of the Company and the Group.
- Ensure the relevance of the management indicators (“Management Board report”) provided on a monthly basis by the Chief Executive Officer and the Finance Department to the Board.
- In relation to information issued to shareholders, regularly review the financial forecasts provided by the Chief Executive Officer and the Finance Department.

During Audit Committee meetings dedicated to reviewing the preparation and processing of accounting and financial information, the Statutory Auditors report on the work conducted as part of their engagement and on their audit findings.

When the Audit Committee reviews the financial statements, the Statutory Auditors are required to present to the Committee the main findings of their audit, notably any audit adjustments and any significant internal control weaknesses identified, as well as any accounting options selected. The Committee may also use such meetings as an opportunity to discuss any major transactions which could have given rise to a conflict of interest. Also when it reviews the financial statements, the Committee is

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given a presentation by executives on the Group's risk exposure and its material off-balance sheet commitments.

More generally, during reviews of the financial statements, the Audit Committee may meet with any person who takes part, in any form, in the preparation and control of the financial statements (e.g. members of the finance or internal audit departments or the Statutory Auditors), without any Company executives or executive directors being present.

The Committee meets with the Statutory Auditors on a regular basis (including without any executives being present).

If the Committee uses the services of any external specialists it must ensure that said specialists are sufficiently competent and independent.

The Audit Committee regularly reports to the Board on the performance of its work and informs the Board immediately of any difficulties it may encounter.

- (ii) *Overseeing the audits of the parent company and consolidated financial statements performed by the Statutory Auditors.*

The Audit Committee monitors the performance of the statutory auditors' duties and takes into account the findings and conclusions of the French *Haut Conseil du Commissariat aux Comptes* following audits carried out in accordance with applicable regulations. It monitors the work conducted by the Statutory Auditors, meeting with them (including without any executives being present) to discuss the audit program, any difficulties encountered during the audit engagement, any changes the Auditors feel should be made to the financial statements or other accounting documents, any accounting irregularities, anomalies or inaccuracies and/or material internal control weaknesses that may have been identified, and any uncertainties or significant risks related to the preparation and processing of accounting and financial information.

- (iii) *Ensuring the Statutory Auditors' independence and recommendations regarding the statutory auditors proposed for appointment by the General meeting*

The Audit Committee is responsible for ensuring that the Statutory Auditor's audit of the parent company and consolidated financial statements is performed independently and objectively.

The Audit Committee oversees the process for appointing and/or re-appointing the Statutory Auditors, and submits the results of the selection process to the Board with its recommendation.

When the term of office of a Statutory Auditor expires, the Board decides, in accordance with applicable regulations, and on the Audit Committee's recommendation, to put the statutory audit engagement out to tender. This process is overseen by the Audit Committee and the selection is made on the basis of both quality and cost. At the end of this call for tenders, the Audit Committee issues a recommendation to the Board, which must be justified and include at least two choices, stating a reasoned preference.

In order for the Audit Committee to monitor the Statutory Auditors' independence and objectivity throughout their terms of office, each year it must be provided with:

- The Statutory Auditors' statement of independence.
- The amount of fees paid to the members of the Statutory Auditors' network by companies controlled by the Company and the entity that controls the Company, for services that are not directly audit-related.
- Information on the audit-related services performed by the Statutory Auditors.

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The Audit Committee is also responsible for reviewing, in conjunction with the Statutory Auditors, any risks concerning their independence and the measures taken to mitigate such risks. In particular, each year the Audit Committee must ensure that (i) the amount of fees paid to the Statutory Auditors by the Company and the Group, and (ii) the proportion of those fees relative to the overall revenue of the Auditors and their networks, is not such as to impair the Auditors' independence.

The Statutory Auditors must carry out their audit work entirely separately from any other engagement they may be assigned by the Company. Neither the Statutory Auditors selected by the Company to perform the audit, nor any member of their network, may provide any form of legal, tax, IT or other consulting services, either directly or indirectly, to the Company itself or to any company that it controls when such services do not relate directly to the audit engagement. However, the Statutory Auditors may be assigned services that are directly related to their audit work, such as pre- or post-acquisition audits (excluding valuation and/or advisory services), subject to the prior approval of the Audit Committee.

*(iv) Monitoring the effectiveness of internal control, internal audit and risk management systems in relation to financial and accounting information*

As part of its overall role of reviewing internal control and risk management processes, the Audit Committee is specifically assigned by the Board to:

- Verify the existence, relevance, reliability and implementation of the Company's internal control procedures as well as its processes for identifying, hedging and managing risks related to the Company's operations and financial and accounting information.
- Assess the effectiveness and quality of the Group's internal control procedures in order to ensure that the parent company and consolidated financial statements accurately and fairly reflect the situation of the Company and the Group and that these financial statements comply with the applicable accounting standards.
- Assess the organizational structure of the internal audit and risk management functions.
- Ensure that the risk management procedures put in place are effective and properly followed.
- Ensure that any corrective measures put in place to rectify material weaknesses or anomalies are effectively implemented.
- Examine any material off-balance sheet risks and commitments of the Company and its subsidiaries and assess the importance of any anomalies or weaknesses of which it is informed and report to the Board thereon if necessary.
- If necessary, make observations on internal control and risk management.
- Ensure the relevance and quality of the Company's financial communications.

The Audit Committee is informed of the main observations issued by the internal audit department in relation to the effectiveness of internal control and risk management systems, including for social and environmental risks. It meets with the heads of internal audit and risk management and regularly examines the risks maps of the Group's various businesses. In addition, the Committee is informed of the internal audit program and receives copies of the internal audit reports or periodic summaries of these reports.

*(v) Approval of services other than certification of accounts*

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The Audit Committee approves the provision by one of the statutory auditors, provided that it is not prohibited by applicable regulations, of services or categories of services other than the certification of accounts mentioned in article L.822-11-2 of the French Commercial Code, after having analyzed the risks to the independence of the statutory auditor and the safeguards applied by the latter.

### **4.6 NOMINATIONS AND COMPENSATION COMMITTEE**

#### **4.6.1 Membership structure**

The Nominations and Compensation Committee comprises at least four members, a majority of whom are independent directors. The Committee members are appointed by the Board from among the directors, notably based on their degree of independence and their skills and experience in selecting and compensating directors and officers of listed companies. No executive director may be a member of the Nominations and Compensation Committee.

The membership structure of the Committee may be modified by the Board, at the request of its Chairman.

The terms of office of Nominations and Compensation Committee members may not exceed their terms as directors of the Company and they may be re-appointed at the same time as they are re-elected as directors.

The Chairman of the Nominations and Compensation Committee is appointed by the Board from among its independent members, based on the recommendation of the Board's Chairman.

The Committee Chairman – or a duly authorized representative – appoints a person to act as its secretary.

#### **4.6.2 Operating procedures**

The Nominations and Compensation Committee can validly conduct business, in physical meetings or by conference call, videoconference or written consultation, in the same way as the Board, following a notice of meeting issued by the Nominations and Compensation Committee Chairman or secretary, provided that at least half of the members take part. Notices of meeting may be given verbally or by any other method and must include the meeting agenda.

Decisions by the Nominations and Compensation Committee are made by a majority vote of the members taking part in the meeting, with each member having one vote. In the event of a split vote, the Nominations and Compensation Committee Chairman does not have a casting vote and the matter concerned is referred to the Board for a final decision.

The Nominations and Compensation Committee meets as often as required, but at least once a year prior to the Board meeting held to assess directors' independence based on the independence criteria adopted by the Company and at least once a year prior to the Board meeting held to determine the compensation policy of the directors and officers and to set executives' compensation and/or allocate directors' remuneration in accordance with the compensation policy approved by the general meeting..

#### **4.6.3 Roles and responsibilities**

The main role of the Nominations and Compensation Committee is to assist the Board in matters concerning the membership structure of the Company's management bodies and the setting and

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regularly assessing the compensation packages of the Group's key executives, including any deferred benefits and/or termination benefits.

To that end, the Committee's principal responsibilities are:

- (i) *Putting forward nominees for members of the Board and the Board Committees and Company officers*

The Nominations and Compensation Committee puts forward nominees to the Board for the appointment or election of Board members as well as for the appointment of Company officers and the members and Chairman of each of the other Board Committees.

The Committee must give substantiated reasons for its choice of nominee(s), which should be in the interests of the Company and its shareholders, and it must use its best efforts to ensure that the nominees have a wide diversity of experience and opinions, a high level of skills and expertise, high standing both within and outside the Company and will bring stability to the Company's governance structure.

The Nominations and Compensation Committee is also responsible for drawing up and updating a succession plan for the Company's Board and officers as well as for the Group's other Key Executives (as defined in **Appendix 3**) in order to ensure that it is in a position to rapidly recommend solutions to the Board in the event that a position unforeseeably falls vacant.

When proposing nominees for members of the Board, the Committee, in accordance with the diversity policy of the Directors, must notably take into account the following factors: (i) having a balanced membership for the Board in line with the Company's existing and future ownership structure, (ii) having a certain number of independent Board members, (iii) ensuring that the proportion of men and women on the Board complies with the applicable legislation, (iv) whether existing directors should be re-elected, and (v) the integrity, skills, experience and independence of each nominee. The Committee organizes accordingly a procedure for selecting future members of the Board, independent or not, described in **Appendix 4**, and carries out its own research on the potential candidates before they are contacted.

When issuing its recommendations, the Committee must use its best efforts to ensure that the number of independent members on the Board and the Committees – notably the Audit Committee and the Nominations and Compensation Committee – corresponds to at least the minimum required in the code used by the Company for its corporate governance framework.

- (ii) *Annual assessment of Board members' independence*

Each year, prior to the publication of the Company's Annual Report, the Nominations and Compensation Committee assesses the independent status of each member of the Board based on the independence criteria adopted by the Company, and issues an opinion to the Board for the purpose of the Board's own assessment of its members' independent status.

- (iii) *Conflict of interest*

In coordination with the Senior Independent Director, it shall examine significant transactions involving a risk of conflict of interest between the Company and the members of the Board. It is informed by the Chairman of the Board or the Chairman of the relevant committee whenever a director is unable to attend or participate in a vote because of a conflict of interest. It examines, where applicable, their statement.

- (iii) *Reviewing and recommending compensation policy of Company officers and the Group's Key Executives*

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The Nominations and Compensation Committee submits to the Board recommendations on the compensation packages for Company officers and the Group's Key Executives. These packages comprise basic and variable compensation and may also include stock options, performance shares, supplementary pension benefits, personal insurance coverage, termination benefits or severance payments, benefits in kind and any other form of direct or indirect compensation (including long-term compensation). In this context, it makes proposals to the Board concerning the remuneration policy for the Company officers to be submitted for approval to the general meeting.

The Committee's work and recommendations concerning compensation of Company officers and Key Executives must take into account the provisions of the corporate governance code to which the Group adheres. In particular:

- The compensation packages must take into account the general interests of the Company, market practices and the individual performance of Company officers and Key Executives.
  - Each component of the compensation awarded must be clearly substantiated and be in line with the general interests of the Company. The appropriateness of the recommended compensation must be assessed in light of the Company's specific business environment and by reference to both French and international market practices.
  - Compensation packages must be determined fairly and must be consistent with those of the Group's other executives, notably taking into account their level of responsibility, skills and expertise, and their personal contribution to the Group's performance and development.
  - The Nominations and Compensation Committee recommends the criteria to be applied for determining the variable compensation of Company executive officers and Key Executives, which must be consistent with the performance objectives set in their annual performance appraisal as well as with the Group's overall business strategy. The performance criteria applied to determine this variable compensation – whether payable in the form of a bonus, and to determine the long term compensation, whether through the award of stock options or performance shares – must (i) be clear and straightforward, (ii) reflect the Group's financial performance objectives for at least the medium term, (iii) be transparently disclosed in the Annual Report and at Annual General Meetings of shareholders, and (iv) be in line with the Group's overall corporate strategy and standard executive compensation practices.
  - The Nominations and Compensation Committee monitors over a period of several years how basic and variable executive compensation evolves in line with the Group's performance.
  - Where stock options or performance shares are awarded, the Nominations and Compensation Committee ensures that the objective behind such awards is to align beneficiaries' interests with those of the Company over the long term. All Company officers and Key Executives must undertake not to hedge the risks related to any stock options and/or performance shares awarded to them.
  - The Nominations and Compensation Committee may make proposals or recommendations in relation to all of the matters set out above, either at its own initiative or at the request of the Board or of Company officers or Key Executives.
- (v) *Reviewing and making recommendations to the Board on the method used to allocate directors' remuneration*

The Nominations and Compensation Committee makes proposals to the Board concerning the compensation policy for the Company's officers to be submitted for approval to the general meeting. It

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submits recommendations to the Board concerning the aggregate amount of directors' remuneration and the individual amounts to be allocated to each Board member. The considerations taken into account when determining individual allocations include compliance with the compensation policy approved by the general meeting and directors' actual attendance at Board and Committee meetings, the responsibilities of each director and the time they need to devote to their duties.

The Committee also submits a recommendation on the compensation payable to the Chairman and, if applicable, Vice Chairman of the Board.

### *(vi) Recommending compensation for special assignments*

On the Board's request, the Nominations and Compensation Committee puts forward recommendations concerning the amount of compensation to be awarded to directors for any special assignments that may be entrusted to them by the Board.

## **4.7 ESG COMMITTEE**

### **4.7.1 Membership**

The ESG Committee comprises a minimum of three (3) Directors appointed by the Board, two-thirds of whom shall be independent.

The membership structure of the ESG Committee may be modified by the Board, at the request of its Chairman.

The term of office of the ESG Committee members must not exceed their term of office as directors of the Company. Committee members may be re-appointed at the same time as their re-election as a director.

The ESG Committee Chairman shall be appointed by the Board from among the independent members upon proposal Chairman of the Board.

The ESG Committee Chairman – or a duly authorized representative – appoints a person to act as its secretary.

### **4.7.2 Operation**

The ESG Committee can validly conduct business in physical meetings or by conference call, videoconference or written consultation, in the same way as the Board, following a notice of meeting issued by the Committee Chairman or secretary, provided that at least half of the members take part. Notices of meeting may be given verbally or by any other method and must include the meeting agenda.

ESG Committee decisions are adopted by a majority vote of the members taking part in the meeting, with each member having one vote. In the event of a split vote, the ESG Committee Chairman does not have a casting vote and the matter concerned is referred to the Board for final decision.

The ESG Committee meets as often as required, but at least once a year, prior to any Board meeting deciding on the situation of Board members with regard to the independence criteria adopted by the Company and, in any case, at least once a year prior to any Board meeting deciding on the remuneration policy for executive officers, the determination of the remuneration of executive officers or the allocation of the remuneration granted in respect of Directors' terms in accordance with the policy approved by the General Meeting.

### **4.7.3 Tasks**

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The ESG Committee's main mission is to validate the guidelines, priorities and measures relating to the ESG strategy. It also monitors the performance of the actions implemented.

**ARTICLE 5 AMENDMENTS TO THE RULES OF PROCEDURE**

These Rules of Procedure may be amended by way of a decision of the Board taken at the Reinforced Majority. However, the provisions of these Rules of Procedure that are based on provisions in the Company's Bylaws may only be amended if the corresponding provisions in the Bylaws have already been amended accordingly by the Company's shareholders in an Extraordinary General Meeting.

\* \*

**APPENDIX 1**

**DIRECTORS' CODE OF ETHICS**

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

**INTRODUCTION**

## **Rules of Procedure approved by the Board of Directors on April 18, 2023**

The Company whose shares have been traded on Euronext Paris S.A. since June 11, 2014, is the holding company of all of the direct and indirect equity interests in the French and non-French entities making up the Group.

The directors of the Company undertake to respect and follow the guidelines set out in this Code of Ethics.

This Code of Ethics has been drawn up in order to enable the Company's directors to effectively perform their duties and to ensure that each director can fully contribute to the Board's work, in compliance with the applicable rules and standards of independence, business conduct, and integrity.

### **ARTICLE 1 – ADMINISTRATION AND BEST INTERESTS OF THE COMPANY**

Directors must act in the best interests of the Company in all circumstances. Each director must consider himself to be a representative of all of the Company's shareholders, irrespective of the type of directorship he holds.

Consequently, directors must take care to ensure that (i) all shareholders are treated equally, and (ii) the Company's decisions do not privilege some shareholders or a category of shareholders to the detriment of other shareholders or another category of shareholders.

### **ARTICLE 2 – COMPLIANCE WITH THE LAW AND THE COMPANY'S BYLAWS**

Directors must fully understand their rights and obligations. In particular, they must be familiar with and respect all of the applicable legal and regulatory provisions relating to their positions, as well as the Company's own rules and regulations as set out in its Bylaws, the Board of Directors' Rules of Procedure and the ethical rules in force within the Group, including the Elior Group Code of Conduct for Securities Transactions and the Prevention of Insider Trading.

### **ARTICLE 3 – EXERCISE OF DUTIES – MAIN PRINCIPLES**

Directors must exercise their duties with independence, loyalty and professionalism.

### **ARTICLE 4 – CONFLICT OF INTEREST – INDEPENDENCE**

The duty of loyalty requires that directors never act in their own interest against the interest of the Company they administer.

"Conflicts of interest" refers in particular to situations in which a director, his permanent representative in case of a corporate director, or an observer, if any, has a personal interest, real or likely to influence or appear to influence, directly or indirectly (in particular through the legal entities within which he has a management function, holds interests or which he represents), the impartial and objective performance of his duties.

To effectively guard against risks, the prevention of conflicts of interest is extended to apparent conflicts of interest.

Each director, permanent representative and observer, if any, is required to draw up a statement as to whether or not he is in a conflict of interest situation with the Company or a company within the Group, even a potential one:

- at the time of his appointment;
- each year in response to a request made by the Company in connection with the preparation of its Universal Registration Document;

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- at any time at the request of the Chairman of the Board or the Senior Independent Director; and
- at the earliest as soon as he becomes aware of any conflict of interest following the occurrence of any event that renders the previous statement inaccurate in whole or in part.

A lack of disclosure is equivalent to an acknowledgement that no conflict of interest exists.

If a director is subject to such a conflict of interest, he must refrain from attending any discussions or taking part in any vote on the issue(s) concerned, leave the meeting of the Board (or committee) for the duration of the discussion and vote and not solicit or disclose any documents in any form relating to the subject matter.

It is specified that if a director cannot vote in application of the preceding paragraph, his voting rights will not be taken into account for the calculation of the majority or the quorum.

In the event of a permanent conflict of interest, the Board will seek the best solution to remedy the situation and, failing that, will draw the consequences for the exercise of the Board's mandate of the director concerned.

Failure to comply with the rules of abstention and/or withdrawal may result in the director's liability.

Directors must exercise their duties on a fully independent basis and maintain this independence throughout their term of office.

### **ARTICLE 5 – CONFIDENTIAL INFORMATION**

In connection with the exercise of their duties, directors receive a range of information intended to help them effectively perform their role. They must ensure that the information they are given is sufficient and received on a timely basis so that the Board may validly conduct business.

Directors are bound by a duty of discretion, confidentiality and professional secrecy in relation to the information provided to them prior to and during meetings of the Board and its Committees.

### **ARTICLE 6 – COMPENSATION**

In accordance with the Company's Bylaws, directors receive compensation in the form of directors' remuneration, whose overall amount is set by shareholders at the Annual General Meeting. This amount is allocated among the members of the Board, the Audit Committee and the Nominations and Compensation Committee in accordance with the compensation policy approved by the general meeting and in line with the length of time served and the number of positions held by each director during the fiscal year concerned.

Board members must ensure that they set aside the amount of time and availability required in order for them to effectively perform their duties and attend the meetings of the Board and its Committees.

### **ARTICLE 7 – COMPLIANCE WITH THE DIRECTORS' CODE OF ETHICS**

Each member of the Board and its Committees – including the representatives of corporate directors – automatically agrees to comply with this Code of Ethics when taking up office.

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## APPENDIX 2

### CODE OF CONDUCT

#### Elior Group Code of Conduct for Securities Transactions and the Prevention of Insider Trading

#### Directors, Officers and Insider employees

The Company's directors and officers include its executive officers (Chairman and Chief Executive Officer, Chief Executive Officer and Deputy Chief Executive Officer(s)), non-executive officers (Chairman of the Board) and directors ("**Directors and Officers**").

Elior Group is committed to prudently managing its shares and other securities in full compliance with the applicable regulations, and to informing its Directors and Officers, certain senior managers equivalent to executives as defined in II of this Code (hereinafter "**Senior Managers**") and insider employees, as a precautionary measure, of the rules governing certain securities transactions.

The securities concerned include shares, bonds and all hybrid securities issued by the Company, as well as all derivatives or other instruments that have these securities as their underlying, such as options and units in corporate mutual funds.

Failure to comply with the rules set out in this code of conduct ("**the Code**") and, generally, all applicable regulations could expose Elior Group and/or the persons concerned to civil, criminal<sup>1</sup> and/or administrative sanctions. This Code has been prepared to provide Elior Group insider employees and Directors and Officers and Senior Managers with the best possible guidance to avoid their securities transactions being challenged.

The Code describes two types of measures: a ban on certain securities transactions carried out by insider employees, Directors and Officers and Senior Managers (**I**), and a requirement to disclose transactions in the Company's securities carried out by Directors and Officers, Senior Managers and persons with whom they have close ties (**II**).

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<sup>1</sup> In particular, Article L.465-1 of the French Monetary and Financial Code states:

I. – A – The offence of insider trading is punishable by five years' imprisonment and a €100 million fine. The fine may be increased to up to ten times the amount of the profit generated as a result of the offence and may never be less than said profit. The prohibition on insider trading applies to any person who possesses the inside information of an issuer as a result of:

- a) being, or holding the equivalent position of the Chief Executive Officer, the Chairman, a member of the Management Board, the Legal Manager, a member of the Board of Directors or a member of the Supervisory Board of that issuer; or
- b) holding an ownership interest in that issuer; or
- c) having access to the information through the exercise of an employment or professional activities; or
- d) having access to the information as a result of committing a crime or an offence.

The prohibition also applies to any other person who possesses inside information under circumstances where that person knows or ought to know that it is inside information.

Insider trading shall be considered to have occurred when any of the above persons relies on inside information to (i) carry out or facilitate, either directly or through an intermediary, one or more transactions before the public has knowledge of that information, or (ii) cancel or amend an order concerning a financial instrument to which the inside information relates, when the order was placed before the person concerned possessed the inside information

B – The mere fact that a person possesses inside information does not constitute the offence of insider trading as referred to in paragraph A above if the behavior of the person concerned is legitimate within the meaning of Article 9 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse (the market abuse regulation) which repeals Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2013/124/EC, 2013/125/EC and 2004/72/EC.

C – For the purposes of this section, the term "inside information" has the meaning defined in paragraphs 1 to 4 of Article 7 of the above-mentioned Regulation (EU) no. 596/2014 of the European Parliament and of the Council dated April 16, 2014.

II. Any attempt to carry out any of the actions referred to in this Article is subject to the same sanctions.

**I. Rules applicable to all insider employees, Directors and Officers and Senior Managers**

**1. Legal rules**

Inasmuch as Elior Group shares have been admitted to trading on a regulated market (Euronext Paris), the Company is concerned by the provisions of French criminal law and the regulations issued by the French securities regulator, the Autorité des Marchés Financiers (AMF), particularly those related to insider trading.

***Definition of inside information***

Inside information is:

- information that is not generally available,
- that directly or indirectly concerns the Company or one or several of the Company's financial instruments, and
- is of a precise nature, i.e. information that (i) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur, and (ii) is specific enough to enable a conclusion to be drawn as to the possible effect of this set of circumstances or that event on the price of the financial instruments of the Company or associated financial instruments. Future circumstances or a future event may be considered as specific information when they are the result of a process that takes place in several stages. An intermediate step in a process may constitute inside information, and which
- if it were made generally available, would be likely to significantly impact the price of the financial instruments of the Company or associated financial instruments, i.e. information of a kind which a reasonable investor would be likely to use as part of the basis for investment decisions.

Put another way, in substance, inside information is information concerning Elior Group or one of its subsidiaries that is not generally available to the public and that would be likely significantly impact the Elior Group share price.

Examples of information that could be classified as "inside information" include:

- (a) The results of the Company or the Group, financial or business forecasts or projections, or any development that could prevent Elior Group or one or more of its direct or indirect subsidiaries from meeting a budget objective.
- (b) The withdrawal of a major shareholder of Elior Group or any other company in the Group or the acquisition of a material interest in the Group by a new shareholder.
- (c) The signature, non-renewal or non-fulfillment of a business contract that may be qualified as material for the Group.
- (d) A financial or business merger with another company or another group of companies, the acquisition or divestment of one or more Group companies, at whatever stage in the process from the initial project to the final agreement.
- (e) A material decision concerning the hiring or the departure of one or more people who are expected to exercise or who exercised significant influence over the management of the Group's businesses.

### ***Banned transactions***

Securities regulations ban holders of inside information from:

- Engaging or attempting to engage in insider trading:
  - on their own behalf, including indirectly through a person (including their spouse, ascendants, descendants, friends or any other party, etc.); or
  - on behalf of any other person, including indirectly through a person (including their spouse, ascendants, descendants, friends, etc.) or any other party.

Especially:

- buying or selling, on its own behalf or on behalf of a third party, directly or indirectly, financial instruments to which this information relates;
- cancelling or modifying previously placed orders on financial instruments of the Company.

Holders of inside information are not banned from exercising stock options, but the ban does apply to transactions involving the Elior Group shares acquired upon exercise of the options.

Similarly, the ban applies to securities acquired upon exercise of warrants or other options, as well as to all purchases and sales of warrants or options or other securities or instruments convertible, redeemable, exchangeable or otherwise exercisable for Elior Group shares or other equity instruments, directly or indirectly.

It also applies to transactions involving units in a corporate mutual fund ("FCPE").

- recommending or attempt to recommend to another person to engage in insider trading or inducing or attempt to induce another person to engage in insider trading
- unlawfully disclosing or attempting to disclose inside information, i.e., disclosing such information to another person, except when such disclosure is made in the normal course of employment, profession or duties.

This ban applies for as long as the information concerned is not generally available. It does not however apply to disclosures made to permit the fulfilment of an obligation to buy or sell financial instruments on the scheduled transaction date, provided that the obligation results from an agreement entered into before the person concerned received the inside information.

### ***Blackout periods***

In addition to the obligation to refrain from trading when holding inside information, persons discharging managerial responsibilities (Directors and Officers and Senior Managers ) may not trade on their own behalf or on behalf of a third party for a period of thirty (30) calendar days prior to the announcement of an interim or year-end financial report (the "Blackout Period").

Trading becomes possible from the day after the concerned publication.

### ***Sale of shares granted freely***

Shares granted freely to employees and/or Directors and Officers pursuant to a decision of shareholders in an Extraordinary General Meeting made in application of articles L.225-197-1 *et seq.* of the French

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Commercial Code (*Code de Commerce*) may not be sold until the end of the lock-up period set at the Extraordinary General Meeting (or by the Board as authorized by the general meeting).

In addition, the shares may not be sold in case of possession of an inside information and during the period commencing thirty (30) calendar days before the publication of Elior Group's half-yearly or annual financial report. Trading becomes possible from the day after the concerned publication.

### 2. Elior Group's policy

This Code of Conduct has been prepared in order to provide guidance to the Company's Directors and Officers, Senior Managers and insider employees to help them comply with the applicable regulations.

Each Director and Officer, Senior Managers and insider employee:

- Shall not carry out, or attempt to carry out, any transactions, directly or indirectly, in Elior Group securities admitted for trading on a regulated market while he or she holds inside information.
- Shall not disclose or attempt to disclose inside information to any third party other than in the normal course of his or her work or duties.

If disclosure is necessary for the purposes of his or her work or duties, the Director or Officer shall notify the third party that the disclosure concerns inside information and shall ensure that said information is treated as strictly confidential.

Similarly, while a Director or Officer holds inside information, he or she shall not recommend or induce to any third party, nor attempt to recommend or attempt to induce a third party to engage into insider trading onto Elior Group securities.

- Shall not trade in Elior Group securities during the following periods (provided that he or she does not hold any insider information) :
  - The period commencing thirty (30) days before the publication of Elior Group's annual consolidated and parent company financial statements and its half-yearly financial statements. Trading becomes possible from the day after the concerned publication.
  - The fifteen (15) days preceding the publication date of the Group's quarterly revenue figures.

(Hereafter referred to as "**Blackout Periods**").

The publication dates and resulting Blackout Periods will be specified in the Investor Calendar that will be given to the Directors and Officers, Senior Managers and insider employees.

The Investor Calendar and the Blackout Periods may be adjusted, if necessary, to take account of any changes in publication dates decided during the year.

- Shall trade in Elior Group securities only in periods outside the Blackout Periods ("**Authorized Trading Periods**").

However, if a Director or Officer comes into possession of inside information during an Authorized Trading Period, the trading ban referred to above will apply.

- Shall ensure that the people reporting to him or her are familiar with the rules concerning inside information presented in this Code.

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- Shall define measures to ensure that inside information is treated as strictly confidential at all times.

### **Confidentiality**

Unauthorized disclosure of inside information, even to family members, is strictly forbidden. Such disclosures may lead to punishable transactions in Elior Group securities and may also have an adverse effect on the Company's financial position. All announcements to the financial community, including the press, must either be authorized in advance by the Chief Executive Officer, or carried out by designated members of the Finance Department or the Communications Department.

## **II. Reporting of transactions in Elior securities carried out by the Company's Directors and Officers, Senior Managers and people who have close ties with them**

### **Persons concerned**

This section concerns:

- Persons discharging managerial responsibilities, namely :
- The members of the Board, the Chief Executive Officer and the Deputy Chief Executive Officer(s).
- The people within the Group who have (i) decision-making powers concerning Elior Group's future development and strategy and (ii) regular access to inside information that concerns Elior Group directly or indirectly (the "**Senior managers**"), and
- The people who have close ties with them<sup>2</sup>, i.e. according to French law :
  - 1° The spouse (unless legally separated) or the civil partner of the Director, Officer or Senior manager concerned.
  - 2° Children over whom the Director, Officer or Senior manager exercises parental authority or who live with him or her all the time or under a shared custody arrangement or for whom the Director, Officer or Senior management has effective, permanent responsibility.
  - 3° Any other family member or family member by marriage who has lived in the Director's, Officer's or Senior manager's home for at least one year as of the date of the transaction in question.
  - 4° Any legal entity, trust or partnership:
    - a) that is managed by a person discharging managerial responsibilities or one of the persons referred to above, or
    - b) that is controlled, directly or indirectly, by this person or by one of the persons referred to above, or
    - c) that has been set up for the benefit of this person or for one of the persons referred to above, or

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<sup>2</sup> The term "persons with close ties" to Directors, Officers and Senior managers subject to reporting obligations is defined in Article R.621-43-1 of the French Monetary and Financial Code.

- d) which generates economic benefits that are enjoyed, for the most part, by this person or one of the persons referred to above.

### ***Types of transactions***

Transactions to report include all transactions by persons discharging managerial responsibilities and people who have close ties with them and involving Elio shares or debt securities, or derivatives or other financial instruments related to them.

The non-exhaustive list of transactions to report is set out in Article 10 of EU Delegated Regulation n°2016/522 as well as in Article 19 of EU Regulation 596/2014 on market abuse.

The reporting requirements concern notably all purchases, sales and exchanges of securities (“**Transactions**”). However, certain transactions are excluded, such as:

- Gifts, partitions and successions. However, in this case, any subsequent sale of the securities concerned must be reported. Any sale, purchase or exchange of securities for the purpose of a gift or partition must also be reported.
- Free share grants. However, free share grants after the vesting period and sale of shares at the end of the lock-up period must be reported.

### ***Reporting to the AMF***

The Company’s Directors and Officers, Senior managers and persons who have close ties with them are required to report their Transactions to the AMF within three business days of the trade date.

The reports must be entered and transmitted to the AMF via the ONDE secure extranet, within three business days of the trade date. The AMF then publishes the information provided in these reports.

A copy of the report must be sent by post to the Company.

In accordance with article 19 of the UE Regulation n°596/2014 related to market abuse and the final paragraph of Article L. 621-18-2 of the French Monetary and Financial Code, Transactions carried out by any of the persons referred to in the aforementioned Article do not have to be reported if the aggregate amount of the Transactions does not exceed twenty thousand euros (€20,000) for the current calendar year (Article 223-23 of the AMF General Regulations).

The following information should be reported:

- The name and the reason for notifying (position of the person who carried out the Transaction if it is a person with close ties to a Director, Officer or Senior manager, their name and the name and position of the Director, Officer or Senior manager with whom they have close ties).
- The Company’s name.
- The description of the financial instrument.
- The type of Transaction (e.g. purchase or sale). If applicable, the report should mention that the Transactions result from the exercise of stock options plans or of specific examples listed in paragraph 7 of article 19 of the UE Regulation n°596/2014 related to market abuse.
- The Transaction date and place.

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- The price per security and the total price.

The report should be prepared using the AMF template and submitted to the AMF.

The bank that acts as custodian for the securities may be asked to carry out these formalities on behalf of the Director, Officer, Senior manager or person with close ties to them.

For further information, e-mails can be sent to the addresses below:

- [ONDE Administrateur Deposant@amf-france.org](mailto:ONDE_Administrateur_Deposant@amf-france.org) for information on how to log on to the ONDE extranet.
- [ONDE Suivi DeclarationDirigeant@amf-france.org](mailto:ONDE_Suivi_DeclarationDirigeant@amf-france.org) for information on the content of the reports provided to the AMF.

### ***Information to be given to shareholders at the Annual General Meeting***

The Board's management report to the Annual General Meeting includes a table presenting the Transactions carried out during the previous fiscal year by the Company's Directors and Officers, the other Senior managers and the persons with close ties to them.

### APPENDIX 3

#### RESTRICTIONS ON THE CHIEF EXECUTIVE OFFICER'S POWERS

##### 1 Definitions

The following definitions apply for the purposes of these restrictions of powers (hereinafter the "**Restrictions of Powers**"):

**"Affiliated"** to a given Person (as defined below) means any Person that directly, or indirectly through one or more Entities, (i) controls that Person, (ii) is controlled by that Person, or (iii) is subject to joint control with that Person. For the purposes of these Restrictions of Powers, the terms "control" and "controlling", as well as the verb "control", mean the direct or indirect power to manage or govern a Person, or to set up management and administrative bodies, or to appoint the majority of the members of said bodies if they take decisions collectively, by exercising voting rights or contractual rights or by any other means. In this respect, (x) a limited partnership is deemed to be controlled by its general partner, and (y) a corporate mutual fund is deemed to be controlled by its management company.

**"Chief Executive Officer"** means the Company's Chief Executive Officer and the Deputy Chief Executive Officer(s).

**"Entity"** means any company, limited partnership, general partnership, inter-company partnership, or any other organization, business or entity (irrespective of whether or not it has legal personality);

**"Group"** means the Company and its Subsidiaries (and any reference to a "**Group Member**" means any one of these Entities).

**"Key Executives"** means the Group's country-level Chief Executive Officers and the Group Chief Financial Officer.

**"Person"** means any individual or Entity.

**"Qualified Majority"** means a simple majority of the twelve (12) Directors and including at least one (1) member appointed by Derichebourg.

**"Reinforced Majority"** means a majority of eight (8) out of twelve (12) Directors and including at least three (3) independent directors.

**"Subsidiary"** of a given Person means any Entity which, directly or indirectly through one or more Entities, is controlled by that Person (the word "control" having the meaning given to it in the definition of "Affiliate").

##### 2. Decisions relating to the Company or its Subsidiaries

A. Decisions relating to the following may not be implemented by the Chief Executive Officer without the express prior consent of the Board, given by way of a simple majority vote subject to decisions to be taken at the Qualified Majority and the Reinforced Majority:

- a) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of over fifty percent (50%) of an Entity, enterprise or business (including through a joint venture agreement or the writing or

exercise of a call option over all or part of the Entity, enterprise or business) with an enterprise value of more than ten million euros (€10,000,000). This does not, however, include acquisitions resulting from irrevocable purchase commitments (such as written put options or purchase contracts) given by the Group prior to the date of the Rules of Procedure and executed in accordance with the terms of said commitment(s) (as applicable at the date of the Rules of Procedure);

- b) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of fifty percent (50%) or less of an Entity, enterprise or business (including through a joint venture agreement or the writing or exercise of a call option over all or part of the Entity, enterprise or business) for a unit amount equaling or exceeding one million euros (€1,000,000) in absolute value terms, it being specified that the aggregate amount of any such transactions carried out in a given fiscal year may not represent more than three million euros (€3,000,000), irrespective of the unit amount of each individual transaction;
- c) The sale or transfer by any permitted method of (i) any asset(s) (other than securities) or minority interest(s) for a price of more than two million euros (€2,000,000) or (ii) any majority interest in an Entity, enterprise or business with an enterprise value in excess of ten million euros (€10,000,000) except where the transaction results from irrevocable commitments (such as written call options or sale contracts) given by the Group prior to the date of the Rules of Procedure and executed in accordance with the terms of said commitments (as applicable at the date of the Rules of Procedure);
- d) The settlement of any litigation or dispute resulting in the payment by the Company or a Subsidiary of an amount in excess of ten million euros (€10,000,000);
- e) Any budgeted or unbudgeted investment (other than an acquisition) representing more than five million euros (€5,000,000), and any decision setting the required minimum return on an investment;
- f) The signature, amendment or renewal of any contract related to the Group's business (such as service contracts for contract catering operations) entered into by the Company or a Subsidiary with a client when the contract's total revenue (calculated over the remaining term of the contract) exceeds one hundred million euros (€100,000,000) for contract catering contracts;
- g) The signature, amendment or renewal of any purchase contract or contract entered into by the Company or a Subsidiary with a supplier or another party when the value of such contract (calculated by multiplying the purchase volume or revenue concerned by the remaining term of the contract) exceeds one hundred million euros (€100,000,000);
- h) The signature, amendment or renewal of any contract entered into by the Company or a Subsidiary with a client, supplier or another party which commits the Group to paying any sum, of any type (royalties, rent or other), the minimum amount of which exceeds two million euros (€2,000,000) per year;
- i) Guarantees, endorsements and collateral granted by the Company or its Subsidiaries in connection with the Group's activities which represent a unit amount in excess of thirty million euros (€30,000,000), it being specified that the aggregate annual amount of such guarantees, endorsements or collateral must not represent more than three hundred and fifty million euros (€350,000,000);

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- j) Revenue and results press releases and any communications to the market that could have a significant effect on the Company's share price or the Group's overall image;
- k) The amount set for the gross annual compensation (fixed and variable) of Company officers and Key Executives; and
- l) The execution of any act of transaction (including those continuing over time), including the conclusion, amendment, renewal or termination of any agreement between the directors related to a shareholder of the Company holding more than 10% of the capital and voting rights of the Company, affiliates of that shareholder, persons acting in concert with that shareholder and, in respect of individuals who would ultimately direct or control that shareholder, all affiliates of that person on the one hand and the companies of the Group on the other hand, it being specified that no exception will be made, including for usual acts or transactions carried out under market conditions – the Board may however vote to give general approval for the conclusion of agreements entered into by the Company under normal conditions. By exception, concerned directors (including those appointed by the concerned shareholder), shall abstain from voting on the deliberations of the Board under this paragraph (l).

The transactions subject to prior approval do not include any transactions above-referred to in paragraphs (a) and (c) of this **Appendix 3** carried out between Subsidiaries that are wholly-controlled, directly or indirectly, by Elixir Group or Gourmet Acquisition Holding.

B. Decisions relating to the following may not be implemented by the Chief Executive Officer without the express prior consent of the Board, given by way of Qualified Majority:

- a) the approval of the consolidated annual budget of the Company in accordance with the methods applied by the Group;
- b) the approval of any long-term strategic plan at Group level; and
- c) the conclusion, modification or termination of the employment contracts of the Key Executives.

C. Decisions relating to the following may not be implemented by the Chief Executive Officer without the express prior consent of the Board, given by way of Reinforced Majority:

- a) any public offering of the Company's securities and the admission to a regulated market or the public offering of all or part of the securities of any of the Company's subsidiaries;
- b) any significant transaction outside the Group's strategy;
- c) the Group's financing strategy (including the granting of securities) and the hedging of interest rate and exchange rate risks, as well as the conclusion, modification or early repayment of loans the amount of which would exceed one third of the Group's net debt;
- d) the determination of dividends to be distributed to the Company's shareholders;
- e) the acquisition in any way (including by way of an acquisition of securities or other assets, merger or contribution) of more than fifty percents (50%) of an Entity, business or activity (including by way of entering into a joint venture agreement or the conclusion or exercise of a call option relating to all or part of an Entity, business or activity) whose total enterprise value exceeds one hundred million euros (EUR

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100,000,000), with the exception of acquisitions resulting from irrevocable acquisition commitments (such as put options or purchase agreements) made by the Group prior to the date hereof and carried out in accordance with the terms of such commitments (as they exist at the date hereof);

- f) the disposal or the transfer, in any manner whatsoever, of an asset of any kind whatsoever (i) the sale price of which exceeds, in the case of any sale of assets other than securities, or any sale of a minority shareholding, one hundred million euros (€100,000,000), or (ii) the total enterprise value of which in the case of disposals of majority shareholding exceeds one hundred million euros (€100,000,000), except for disposals resulting from irrevocable undertakings to sell (such as call options or purchase agreements) given by the Group prior to the date hereof and carried out in accordance with the terms of such undertakings (as they exist on the date hereof);
- g) the proposal to amend the Company's Bylaws or to amend the present Rules of Procedure;
- h) the decision to qualify as independent directors who do not meet the independence criteria set by the AFEP-MEDEF Code;
- i) the appointment of Deputy Chief Executive Officer(s); and
- j) the appointment of the replacement (or replacements in case of separation of functions) of the Chairman and Chief Executive Officer appointed from April 18, 2023 if his term as Chairman and Chief Executive Officer appointed upon completion of the Operation would end prior to his term.

## APPENDIX 4

### PROCEDURE FOR SELECTING DIRECTORS

In accordance with Article 18.2.1 of the AFEP-MEDEF Code and the recommendations of the French *Haut Comité de Gouvernemenent d'Entreprise* (national corporate governance regulation committee), this procedure for selecting directors (hereinafter referred to as the "Procedure") of the Company sets out:

- The role that the Nominations and Compensation Committee, of its Chairman, the Chairman of the Board and the Senior Independent Director play in the process of selecting directors.
- The principles underlying the process of selecting new directors.
- The various stages of the process of selecting new directors.

The Procedure was initially put forward by the Nominations and Compensation Committee and was adopted by the Board at its meeting on September 23, 2021. It may be amended at any time by way of a decision taken by the Board. It concerns all directors other than permanent representatives of corporate directors and directors representing employees.

In accordance with the most recent recommendations of the Haut Comité de Gouvernemenent d'Entreprise, the Procedure has been described in the present Rules of procedure and the Board reports on its practical application on an annual basis in the Company's corporate governance report.

#### 1. OVERSIGHT OF THE SELECTION PROCESS

The Nominations and Compensation Committee, in liaison with the Chairman of the Board, reflects on the diversity policy applicable to the Company's directors and issues proposals to the Board, which then sets said diversity policy, pursuant to Article 7.2 of the AFEP-MEDEF Code. For this purpose, the Nominations and Compensation Committee notably determines the skills and expertise that it deems essential for the Company's directors to have.

By way of exception, the Chairman of the Board undertakes not to interfere with the selection and appointment process of the independent members.

In accordance with Article 18.2.1 of the AFEP-MEDEF Code, the Nominations and Compensation Committee is responsible for putting forward proposals to the Board concerning the election of directors. To this end, it organizes the process of seeking and selecting new directors, carries out its own research on potential candidates assisted by a specialist firm and issues a reasoned opinion about the candidates after examining all the factors to be taken into consideration, notably in light of the Board's target membership structure and based on the criteria set out in the Board's diversity policy. The Chair of the Nominations and Compensation Committee – working in liaison with the Chairman of the Board and the Senior Independent Director – oversees the process of seeking and selecting new directors, assisted by a specialist firm where required.

#### 2. PRINCIPLES UNDERLYING THE SELECTION PROCESS

The process for selecting directors carried out by the Nominations and Compensation Committee (i) in liaison with the Chairman of the Board and the Senior Independent Director and (ii) regarding independent members, without such liaison, is based on the following principles:

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- Seeking to achieve a balanced membership structure for the Board in terms of the skills and diversity of its members (qualifications and professional and international experience, gender balance, nationality, age, independence, etc.), in accordance with the Board's diversity policy and its needs and requirements.
- Seeking complementary profiles, taking into account the Board's existing membership structure.
- Ensuring that potential candidates are approached in the strictest confidentiality.

### **3. SELECTION PROCESS**

The process for selecting directors comprises the following stages:

#### **3.1. Identifying target profiles**

Once a year, whenever it deems fit, the Nominations and Compensation Committee examines, assesses and updates the Board's requirements in terms of skills and expertise. It determines the Board's target membership structure, particularly regarding the number of directors and the diversity of their profiles and ensuring that their terms of office expire on a staggered basis, in order to be able to draw up a short-term, mid-term and long-term schedule of required recruitments.

During this process, the Nominations and Compensation Committee reviews the overall recruitment criteria and the weighting of each criterion, as well as the recruitment policy.

Exceptional meetings of the Nominations and Compensation Committee may be held in the event of an urgent situation (such as when a seat on the Board unforeseeably falls vacant).

The Nominations and Compensation Committee presents the results of its work to the Chairman of the Board, who issues its comments and recommendations thereon, except when regarding independent members, before they are presented to the Board for its approval of the recruitment policy and proposed schedule.

#### **3.3. Profile search – Pre-selection of candidates**

When one or more seats on the Board fall vacant or when the Board decides to extend or change its membership structure, a candidate search is organized in accordance with the recruitment policy approved by the Board. This search is overseen by the Chair of the Nominations and Compensation Committee i() in consultation with the Chairman of the Board and the Senior Independent Director and (ii) regarding independent members, without such liaison. In addition to this process, candidates may be approached confidentially either by one or more representatives of the Company or with the assistance of a specialist firm. A pre-selection of candidates is then made and reviewed at a Nominations and Compensation Committee meeting, based on the pre-defined selection criteria.

#### **3.4. Contact and interviews with the candidates**

Initial contact with candidates is made confidentially by the Chair of the Nominations and Compensation Committee. Candidates interested in the directorship are then interviewed individually by the Chairman of the Board and by any members of the Nominations and Compensation Committee who so wish.

The Chair of the Nominations and Compensation Committee, in liaison with the Chairman of the Board and the Senior Independent Director, may also arrange any other interviews with the pre-selected candidates that they think fit.

The outcome of the interviews and the assessments are then discussed at a Nominations and Compensation Committee meeting, it being specified that regarding the selection and appointment of independent members, such meeting of the Nominations and Compensation Committee is held exclusively with the presence of the independent members.

### **3.5. Presentation to the Board**

After examining the candidatures and the results of the interviews conducted, the Nominations and Compensation Committee issues a reasoned opinion in which it puts forward a short-list of candidates to the Board for its review and approval.

### **3.6. Election**

After reviewing of the Nominations and Compensation Committee's proposals regarding the short-listed candidate(s) and discussing the issue, the Board puts forward the selected candidate(s) at the next Annual General Meeting for election by the shareholders or coopts the selected candidate and submits the ratification of this cooptation to the shareholders for approval at the next Annual General Meeting. In application of Article 15.4 of the AFEP-MEDEF Code, the Board sets out in its report to the shareholders the reasons why it is putting forward the selected candidate(s).