

ELIOR GROUP

Rules of Procedure
of the Board of Directors

Rules of Procedure approved by the Board of Directors on March 20, 2020

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. They only apply between the Company and its directors and officers and persons participating in meetings of the Board of Directors or Board Committees, and may not be relied upon by any third party or shareholder as a basis for any claim against Elior Group or its directors or officers.

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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 the feminine where appropriate

INTRODUCTION

Elior Group (hereinafter also referred to as 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.

A specific Code of Ethics for Directors has also been drawn up and is presented in Appendix 1 of these Rules of Procedure.

In addition, directors and all other participants attending Board meetings on a permanent or temporary basis are required to fully respect the terms of the Code of Conduct presented in Appendix 2, which is applicable to all of the Company's employees, directors and officers and relates to transactions in the Company's securities and the prevention of insider trading.

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 June 2018 (hereinafter referred to as the "**AFEP-MEDEF Code**"), subject to a number of exceptions, which are described in the Company's successive registration documents and universal registration documents. These exceptions may be revised in the future.

Section I

The Board of Directors

ARTICLE 1. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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, 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) Examine and approve the reports of the Board and the Board Committees for inclusion in the Annual Report.
- c) Examine and approve, based on the recommendation of the Nominations Committee, the directors' profiles to be included in the Annual Report, including the list of independent directors and the independence criteria applied.

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- d) Appoint directors, if necessary, and propose directors for re-election at the Annual General Meeting.
- e) Set the compensation of the Group's Key Executives (as defined in these Rules of Procedure), based on the recommendation of the Compensation Committee, and allocate directors' remuneration.
- 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 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 of Directors 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 (based on a straight majority) 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.

ARTICLE 2. MEMBERSHIP STRUCTURE OF THE BOARD

2.1 INDEPENDENT DIRECTORS

The Board comprises at least one independent director.

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:

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- an employee or executive director of the Company;
- an employee or director of a shareholder that holds (directly or indirectly) over 10% of the Company's capital or voting rights;
- 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 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.
- 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 of Directors and the quantitative and qualitative criteria used for this assessment must be explicitly set out in the corporate governance report.

In addition, an independent director must not:

- Have close family ties with an executive director 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 an executive 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.

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 Committee, which prepares a report on the issue for the Board.

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

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

2.2 HONORARY CHAIRMAN

The Board of Directors may appoint an Honorary Chairman of the Board, who must be an individual who has held an officer's position within the Company.

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The Honorary Chairman is appointed for a term of three years, which may be renewed, without limitation, for successive three-year periods.

The Honorary Chairman may be invited to attend Board meetings in a purely consultative capacity (without prejudice to the voting rights that he may hold if he is also a director or a permanent representative of a corporate director).

2.3 SENIOR INDEPENDENT DIRECTOR

Based on the recommendation of the Nominations 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 Committee and he may be removed from office at any time by the Board.

2.3.1 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.
- Overseeing the periodic assessments of the Board's operating procedures.

2.3.2 Remit of the Senior Independent Director

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

- that additional points be included in a Board meeting agenda; and/or
- that the Board of Directors 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.

2.4 VICE CHAIRMAN

The Board may appoint a Vice Chairman. The Vice Chairman is appointed for a period that may not exceed his term of office as a director. He may be re-appointed and may be removed from office at any time by the Board.

The Vice Chairman replaces the Chairman of the Board if the Chairman is temporarily unable to perform his duties or in the event of the Chairman's death. In the case of temporary unavailability, the Vice Chairman will chair the Board until the Chairman is able to take up his duties again. In the event of the Chairman's death, the Vice Chairman will chair the Board until a new Chairman is appointed.

Like the Chairman, the Vice Chairman's roles and responsibilities include the following:

- He is informed of major events that occur within the course of the Group's operations, during regular meetings with the Chief Executive Officer.

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- He may meet with the Group's Key Executives and make site visits in order to act on a fully-informed basis.
- He may meet with shareholders at their request, and passes on to the Board any concerns they may have concerning the Company's governance.

ARTICLE 3. OPERATING PROCEDURES OF THE BOARD OF DIRECTORS

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.

3.2 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

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 the Board allocates said aggregate amount among its members based on the recommendation of the 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.

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 621-1 and 621-2 of the General Regulations of the Autorité des Marchés Financiers). In accordance with Article L. 465-1 of the French Monetary and Financial Code and Article 622-1 *et seq.* of the General Regulations of the Autorité des Marchés Financiers, holders of inside information are notably prohibited from:

- Carrying out transactions in the Company's financial instruments, or permitting such transactions to be carried out, before the information becomes generally available to the public.
- Disclosing such information to another person otherwise than in the normal course of their employment, profession or duties, or for a purpose other than that for which the information was disclosed to them.

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.

3.7 OWNERSHIP OF SHARES IN THE COMPANY

The Company's non-executive directors and officers (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.

<p>Section II Specialist Committees</p>

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 Committee
- The Compensation Committee
- The Strategy, Investments and CSR 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 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 or Vice Chairman) 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.

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

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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.

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 as appointed by the Board, two of whom are independent.

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 and/or accounting 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 of Directors 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 or videoconference, 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.

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.

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.

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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.*

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 of Directors 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).
 - 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 of Directors.
- 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 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.

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The Audit Committee regularly reports to the Board of Directors 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 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*

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

When the term of office of a Statutory Auditor expires, the Board may decide, 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.

In order for the 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.

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

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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.
- Review the report on internal control and risk management procedures drawn up in accordance with Article L. 225-37 of the French Commercial Code and issue recommendations thereon if necessary¹.
- 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.

4.6 NOMINATIONS COMMITTEE

4.6.1 Membership structure

The Nominations Committee comprises four members, three 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 directors and officers of listed companies. No executive director may be a member of the Nominations 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 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 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 Committee can validly conduct business, in physical meetings or by conference call or videoconference, in the same way as the Board of Directors, 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.

Decisions by the Nominations Committee are made by a majority vote of the members taking part in the meeting, with each member having one vote.

The Nominations 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.

¹ For fiscal years beginning on or after January 1, 2017, Article L. 225-37 of the French Commercial Code provides that a report on corporate governance must be drawn up.

4.6.3 Roles and responsibilities

The main role of the Nominations Committee is to assist the Board in matters concerning the membership structure of the Company's management bodies. To that end, the Committee's principal responsibilities are:

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

The Nominations Committee puts forward nominees to the Board of Directors 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 Committee is also responsible for drawing up and updating a succession plan for the Company's Board of Directors and officers as well as for the Group's other Key Executives 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.

The following persons are deemed to be Key Executives of the Group:

- the Group's country-level CEOs and the heads of the Group's main support functions; and
- any executives not included in a) above, whose gross annual fixed compensation is equal to or in excess of EUR 300,000 for eurozone countries, USD 450,000 for executives working in the United States, and GBP 300,000 for executives working in the United Kingdom.

When proposing nominees for members of the Board, the Committee 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 is also responsible for organizing the procedure for selecting future independent members of the Board 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 of Directors and the Committees – notably the Audit Committee, the Nominations Committee and the 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 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.

4.7 COMPENSATION COMMITTEE

4.7.1 Membership structure

The Compensation Committee comprises four members, including three independent directors and one director representing employees. 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 matters relating

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to the selection and compensation of directors and officers of listed companies. No executive director may be a member of the 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 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 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.

4.7.2 Operating procedures

The Compensation Committee can validly conduct business, in physical meetings or by conference call or videoconference, in the same way as the Board of Directors, 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.

Decisions by the 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 Committee Chairman does not have a casting vote and the matter concerned is referred to the Board of Directors for a final decision.

The Compensation Committee meets as often as required, but at least once a year prior to the Board meeting held to set executives' compensation and/or allocate directors' remuneration.

4.7.3 Roles and responsibilities

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

- a) *Reviewing and recommending compensation packages of Company officers and the Group's Key Executives*

The 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).

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 Committee recommends the criteria to be applied for determining the variable compensation of Company 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

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compensation – whether payable in the form of a bonus or 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 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 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 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.

The following persons are deemed to be Key Executives of the Group:

- the Group’s country-level CEOs and the heads of the Group’s main support functions; and
- any executives not included in a) above, whose gross annual fixed compensation is equal to or in excess of EUR 300,000 for eurozone countries, USD 450,000 for executives working in the United States, and GBP 300,000 for executives working in the United Kingdom.

(b) Reviewing and making recommendations to the Board on the method used to allocate directors’ remuneration

The Compensation Committee 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 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 Vice Chairman of the Board.

(c) Recommending compensation for special assignments

On the Board’s request, the 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.

4.8 STRATEGY, INVESTMENTS AND CSR COMMITTEE

4.8.1 Membership structure

The Strategy, Investments and CSR Committee comprises a minimum of four members appointed by the Board, of whom at least one must be independent. The Chairman of the Board of Directors is a member of the Strategy, Investments and CSR Committee and the Chief Executive Officer attends its meetings. The membership structure of the Committee may be modified by the Board, at the request of its Chairman.

The term of office of members of the Committee 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 Committee Chairman – or a duly authorized representative – appoints a person to act as its secretary.

4.8.2 Operating procedures

The Strategy, Investments and CSR Committee can validly conduct business, in physical meetings or by conference call or videoconference, in the same way as the Board of Directors, 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.

Committee decisions are adopted by a majority vote of the members taking part in the meeting, with each member having one vote.

The Committee meets as often as required, but at least once a year.

4.8.3 Roles and responsibilities

The Strategy, Investments and CSR Committee advises the Board on the Group's strategy, as well as on its investments, external growth possibilities and significant divestment projects. It assesses the Company's values and undertakings in the field of sustainability and corporate social responsibility and helps to ensure that they are reflected in the Board's decisions. The Committee is particularly responsible for:

- (a) Giving its opinion to the Board on the main strategic goals and their economic, financial and social impacts, as well as their implications for the Group's development policy.
- (b) Advising the Board on which of the Group's operating entities should be classified as strategically important.
- (c) Reviewing and issuing an opinion to the Board on the Group's annual investment budget and its investment allocation strategy.
- (d) Issuing recommendations to the Board on minimum expected returns on investments.
- (e) Advising on significant acquisition and divestment projects requiring the Board's approval, as set out in Appendix 3 of these Rules of Procedure.
- (f) Examining the Company's CSR policies, its sustainability undertakings and the resources allocated to fulfill them.

ARTICLE 5 AMENDMENTS TO THE RULES OF PROCEDURE

These Rules of Procedure may be amended by way of a decision of the Board taken by a straight majority of the directors present or represented at the Board meeting. 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 the feminine where appropriate.

INTRODUCTION

Elior Group (hereinafter also referred to as the "**Company**"), a *société anonyme* (joint-stock corporation) 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 Elior group (hereinafter also referred to as 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

At the time they take up their positions and throughout their terms of office, directors are required to inform the Board immediately if they become aware of any conflict of interest – actual or potential – in which they may be directly or indirectly involved.

If a director is subject to such a conflict of interest, he must refrain from taking part in any discussions or votes on the issue(s) concerned.

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

ARTICLE 5 – INFORMATION PROVIDED TO DIRECTORS

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

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In accordance with the Company's Bylaws, directors receive compensation in the form of directors' remuneration, whose overall amount is set each year by shareholders at the Annual General Meeting. This amount is allocated among the members of the Board, the Audit Committee, the Nominations Committee, the Compensation Committee and the Strategy, Investments and CSR Committee 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.

* * *

APPENDIX 2
CODE OF CONDUCT

Elior Group Code of Conduct for Securities Transactions and the Prevention of Insider Trading
Directors, Officers and 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 of Directors) and directors ("Directors and Officers").

Elior Group ("Elior Group" or "the Company") is committed to prudently managing its shares and other securities in full compliance with the applicable regulations, and to informing its Directors and Officers and 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, criminal² and/or administrative sanctions. This Code has been prepared to provide Elior Group employees and Directors and Officers 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 employees and Directors and Officers (I), and a requirement to disclose transactions in the Company's securities carried out by Directors and Officers, certain other members of senior management and persons with whom they have close ties (II). It also includes an overview of the rules applicable to insider lists (III).

Rules applicable to all employees and Directors and Officers

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

² 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.

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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 those circumstances or that event on the price of the financial instruments of the Company or associated financial instruments, and which
- if it were made generally available, would be likely to have a material impact on 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 to have a material impact on 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 Elior Group ("**the Group**") or the acquisition of a material interest in the Group by a new shareholder.
- (c) The signature of, the loss of or the failure to win 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:

- Buying or selling or attempting to buy or sell Elior Group shares or any financial instrument associated with Elior Group shares:
 - on their own behalf, including indirectly through their spouse, parents, friends or any other party, or
 - on behalf of any other person, including indirectly through their spouse, parents, friends or any other party.

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.

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

- Disclosing inside information to any third party other than in the normal course of their work or duties, or for purposes other than those for which the inside information was made available to them, or recommending or suggesting to any third party to buy or sell, or to have purchased or sold by another person, or to hold onto Elixir Group shares or any associated financial instruments.

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.

Sale of free shares

Free shares granted 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 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 of Directors as applicable).

In addition, the shares may not be sold during the period commencing thirty (30) calendar days before the publication of Elixir Group’s half-yearly or annual financial report, and ending on (i) the day after said publication if it takes place after the close of stock market trading (i.e. after 5:30 p.m. Paris time), or (ii) the day of said publication if it takes place before the start of stock market trading (i.e. before 9:00 a.m. Paris time).

Concerning shares issued on the exercise of stock options, they may not be sold during the period commencing ten trading days preceding the publication date of Elixir Group’s annual or half-yearly consolidated financial statements or, where applicable, its annual or half-yearly parent company financial statements, and ending on (i) the day after said publication if it takes place after the close of stock market trading (i.e. after 5:30 p.m. Paris time), or (ii) the day of said publication if it takes place before the start of stock market trading (i.e. before 9:00 a.m. Paris time).

2. Elixir Group’s policy

This Code of Conduct has been prepared in order to provide guidance to the Company’s Directors and Officers to help them comply with the applicable regulations.

Each Director and Officer:

- Shall not carry out any transactions, directly or indirectly, in Elixir Group securities admitted for trading on a regulated market while he or she holds inside information.
- Shall not 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 suggest to any third party to buy, sell or hold onto Elixir Group securities.

- Shall not trade in Elixir Group securities during:
 - The period commencing thirty (30) days before the publication of Elixir Group’s annual consolidated and parent company financial statements and its half-yearly financial statements, and ending on (i) the day after said publication if it takes place after the close of stock market trading (i.e. after 5:30 p.m. Paris time), or (ii) the day of said publication if it takes place before the start of stock market trading (i.e. before 9:00 a.m. Paris time).
 - 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 members of the Board of Directors.

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.
- 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 Chairman of the Board of Directors or 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, other members of senior management and people who have close ties with them

Persons concerned

This section concerns:

- The members of the Board of Directors, 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 development and strategy and (ii) regular access to inside information that concerns Elior Group directly or indirectly (“**the Members of Senior Management**”), and
- The people who have close ties with them³, i.e.:
 - 1° The spouse (unless legally separated) or the civil partner of the Director, Officer or Member of Senior Management concerned.
 - 2° Children over whom the Director, Officer or Member of Senior Management 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 Member of 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 Member of Senior Management’s home for at least one year as of the date of the transaction in question.

³ The term “persons with close ties” to Directors, Officers and Members of Senior Management subject to reporting obligations is defined in Article R.621-43-1 of the French Monetary and Financial Code.

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- 4° Any legal entity not governed by the first paragraph of Article L.621-18-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) that is set up pursuant to French law or the laws of another country:
- a) that is managed or administered by one of the persons referred to above or one of the persons referred to in paragraphs a) and b) of Article L.621-18-2 of the Monetary and Financial Code and operates in the interests of any said person, or
 - b) that is controlled, directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code, by one of the persons referred to above or one of the persons referred to in paragraphs a) and b) of Article L.621-18-2 of the Monetary and Financial Code, or
 - c) that has been set up for the benefit of one of the persons referred to above or one of the persons referred to in paragraphs a) and b) of Article L.621-18-2 of the Monetary and Financial Code, or
 - d) which generates economic benefits that are enjoyed, for the most part, by one of the persons referred to above or one of the persons referred to in paragraphs a) and b) of Article L.621-18-2 of the Monetary and Financial Code.

Types of transactions

The reporting requirements concern 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, if the shares are sold at the end of the lock-up period, this transaction must be reported.

Reporting to the AMF

The Company’s Directors and Officers, Members of Senior Management 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 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). This amount is calculated by adding together the Transactions carried out by the persons mentioned in paragraph a) or b) of Article L. 621-18- 2 of the Monetary and Financial Code and the Transactions carried out on behalf of the persons mentioned in paragraph c) of said article.

The following information should be reported:

- The name and position of the person who carried out the Transaction (or, if it is a person with close ties to a Director, Officer or Member of Senior Management, their name and the name and position of the Director, Officer or Member of Senior Management with whom they have close ties).
- The Company’s name.
- The description of the financial instrument.

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- 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, indicating in what proportions.
- The Transaction date and place.
- 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, Member of Senior Management 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 for information on how to log on to the ONDE extranet.
- 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 of Directors' 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 Members of Senior Management and the persons with close ties to them.

III. Insider lists

Article L.621-18-4 of the Monetary and Financial Code requires issuers to prepare, update and make available to the AMF on the basis stipulated in the AMF's General Regulations, a list of the people working for the issuer who have access to inside information that directly or indirectly concerns the Company, and of the third parties acting in the issuer's name or on the issuer's behalf who have access to such information in connection with their business relations with the issuer ("**Insider List**"). A copy of the Insider List must be given to the AMF upon request.

The AMF's General Regulations stipulate that the Insider List should include the following information:

- The name of each person or company concerned.
- The reason for their inclusion on the list.
- The date when the list was created and updated.

The Insider List should be updated without delay when (i) there is a change in the reason for a person's inclusion on the list, (ii) a new person has to be added to the list, or (iii) a person is removed from the list (in this case the date when the person ceases to have access to inside information should be mentioned). The Insider List must be kept for at least five years from the date when it is created or updated.

The Company has a duty to notify the persons concerned of their inclusion on the Insider List. It is also required to inform them of the rules applicable to the safe-keeping, disclosure and use of inside information, and of the sanctions that may be incurred if the rules are breached. This information is provided by way of this Code, a copy of which is given to each person included on the Insider List.

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.

"Board of Directors" means the Board of Directors of the 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 (i) the Group's country-level CEOs and the heads of the Group's main support functions; and (ii) any executives not included in (i) above, whose gross annual fixed compensation is equal to or in excess of EUR 300,000 for eurozone countries, USD 450,000 for executives working in the United States, and GBP 300,000 for executives working in the United Kingdom.

"Person" means any individual or Entity.

"Strategic Subsidiary" means the Group's principal operating entities (including headquarters) classified as strategically important by the Strategy, Investments and CSR Committee.

2. Decisions relating to the Company or its Subsidiaries

Decisions relating to the following may not be implemented by the Chief Executive Officer without the express prior consent of the Board of Directors, given by way of a straight majority vote:

- (a) Approval of the consolidated annual budget of the Company and Strategic Subsidiaries. In addition to containing the usual budget items, each consolidated annual budget must include:
 - i. For operating entities (including headquarters), details of any capex projects of over two million euros (€2,000,000), as identified at the date the budget is drawn up.
 - ii. For the Group, a breakdown of operating profit and cash flows and a detailed report of the Group's financial position and financing methods.
- (b) Approval of any long-term strategic plan for the Group and/or its entities as well as any significant amendments to such plans.

Rules of Procedure approved by the Board of Directors on March 20, 2020

- (c) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of over 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).
- (d) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of 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.
- (e) 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).
- (f) Any public offering of securities by the Company and the admission to trading on a regulated market or public offer of all or some of the shares of an Elixir Group subsidiary.
- (g) Any amendments to the shareholders' agreements concerning the Ducasse companies and the group headed by Gourmet Acquisition Holding.
- (h) The settlement of any litigation or dispute resulting in the payment by the Company or a Subsidiary of an amount in excess of five million euros (€5,000,000).
- (i) 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.
- (j) Any unbudgeted investment (other than an acquisition) representing a unit amount of more than two million euros (€2,000,000), it being specified that the total aggregate amount of any such transactions carried out in a given fiscal year may not represent more than ten million euros (€10,000,000), irrespective of the unit amount of each individual investment.
- (k) 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.
- (l) The signature, amendment or renewal of any purchase contract or contract other than those referred to in (k) above 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).
- (m) 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.

Rules of Procedure approved by the Board of Directors on March 20, 2020

- (n) 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).
- (o) 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.
- (p) The Group's financing strategy and interest rate and currency hedging policies as well as the signature or the amendment of loan agreements representing over 20% of the Group's net debt or the early repayment of borrowings exceeding 20% of the Group's net debt.
- (q) The amount set for the gross annual compensation (fixed and variable) of Company officers and Key Executives.
- (r) The signature, amendment or termination of Key Executives' employment contracts.

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