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Information about the compensation package set for Philippe Guillemot, Chief Executive Officer

Paris La Défense, January 10, 2020

The following disclosures by Elior Group (the "Company") about the fixed, variable and exceptional components of the compensation package set for Philippe Guillemot in his capacity as Chief Executive Officer, as decided by the Board of Directors on December 3, 2019, are being made in compliance with the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in June 2018.

The total compensation set for Elior Group's Chief Executive Officer for his services in this position has been determined in a balanced way and is consistent with the Company's strategy. It comprises three components:

- Annual fixed compensation.
- Short-term (or basic) variable compensation, based on annual financial and non-financial performance criteria.
- Long-term variable compensation, based on the Company's internal and external financial performance over several years.

The purpose of the fixed component is to retain and motivate high-performing executives. The amount takes into account the Chief Executive Officer's experience and market practices.

The short-term variable compensation is designed to encourage the achievement of the Company's annual financial and/or non-financial objectives. It is determined based on Elior Group's business, financial or strategic priorities, and its payment depends on quantitative and qualitative criteria being fulfilled.

The long-term variable compensation – which takes the form of cash-settled performance units – is designed to encourage internal and external financial performance over the long term and to reward over-performance.

Based on the recommendation of the Nominations and Compensation Committee, the Board of Directors took care to verify that the structure, components and amounts of the Chief Executive Officer's compensation package comply with the Elior Group Ethical Principles and reflect the best interests of the Company as well as market practices and the performance levels expected from him. In particular, the Board verified that the proposed compensation structure is suitably adapted to the Company's operations and competitive environment and is in line with French and international market practices. The Board also ensured that the package includes a long-term variable portion to encourage stability at executive management level. This stability particularly important for effectively implementing the Group's strategy and achieving its development and growth objectives. In addition, guided by the Nominations and Compensation Committee, the Board made sure that the performance criteria used to set the variable portion of the Chief Executive Officer's compensation reflect the Company's short-, mid- and long-term objectives for its operational and financial performance. To this end, the Board carried out a comparative analysis of Philippe Guillemot's total potential compensation compared with a peer group[1] made up of companies with a similar profile and characteristics to Elior Group. The aim of the analysis was to ensure that the overall amount of the CEO's compensation was sufficiently motivating while being in the same range as the peer group's compensation packages. The results show that if the CEO's total compensation corresponds to its target amount it will be the sixth-highest in the peer group, including Elior Group.

Fixed compensation

The gross annual fixed compensation to be awarded to the Chief Executive Officer for fiscal 2019-2020 has been set at €900,000, unchanged from the previous fiscal year. This compensation will be paid in monthly installments.

Short-term (or basic) variable compensation

In addition to his fixed compensation, the Chief Executive officer is entitled to annual variable compensation. This variable compensation potentially represents up to 100% of his gross annual fixed compensation (the "Target Amount") and is subject to the achievement of quantitative and qualitative annual objectives. The quantitative objectives for fiscal 2019-2020 are based on (i) the generation of operating free cash flow, (ii) EBITA margin, and (iii) consolidated revenue growth. During the process of determining the annual variable compensation, the Board of Directors considered that these quantitative criteria were the most appropriate for fiscal 2019-2020 in view of the nature of Elior Group's businesses, its external growth strategy and its overall business model.

The annual variable compensation may be increased to 150% of the Target Amount, i.e., a gross amount of €1,350,000, if the objectives are exceeded.

The quantitative and qualitative criteria for determining the Chief Executive Officer's annual variable compensation for fiscal 2019-2020 and the achievement rates for the quantitative objectives have been set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee, as follows:

Quantitative criteria

- Criterion 1 (30% weighting): EBITA margin.
- Criterion 2 (30% weighting): Elior Group's consolidated revenue growth versus fiscal 2018-2019 based on a constant scope of consolidation (scope of consolidation at October 1, 2019) and at constant exchange rates (organic growth).
- Criterion 3 (15% weighting): generation of operating free cash flow (in absolute value terms) as shown in the financial statements for fiscal 2019-2020.

The target objectives defined by the Board of Directors for each criterion are not disclosed for confidentiality reasons.

For each financial criterion, the Board of Directors approved a formula for calculating the variable compensation due (which is capped), based on the actual indicator as shown in the consolidated financial statements versus the objective for the criterion. If actual performance exceeds the objective for any criterion, the variable compensation contingent on that criterion will be increased accordingly, up to the maximum set for the criterion concerned. If actual performance falls below the minimum level set for any criterion, the variable compensation contingent on the criterion concerned will be equal to zero.

[1] The peer group comprises Autogrill, Mitchells & Butlers, SSP, Whitbread, Accor, Bureau Veritas, Lagardère, Rexel and Securitas.

Qualitative criteria

- **Criterion 4** (10% weighting): improvement in fiscal 2019-2020 of the "Internal recruitment rate" CSR indicator (audited annually).

- **Criterion 5** (15% weighting): improvement in fiscal 2019-2020 of the client retention rate.

The Board of Directors considers that these quantitative and qualitative criteria proposed by the Nominations and Compensation Committee are appropriate for fiscal 2019-2020. In particular, they are aligned with Elior Group's current financial and governance situation and its sustainable development objectives.

If Philippe Guillemot were to cease to hold the position of Chief Executive Officer before September 30, 2020, he would forfeit all rights to his short-term variable compensation for fiscal 2019-2020.

Long-term variable compensation

For fiscal 2019-2020, the Chief Executive Officer's long-term variable compensation ("2020 LTVC") consists of the award of 182,239 performance units, representing a cash amount of €2.36 million and corresponding to an estimated fair value of €1.7 million (the "2020 Performance Units").

The number of 2020 Performance Units awarded has been calculated by dividing the cash amount that the 2020 Performance Units represent by the average Elior Group share price over the 20 trading days following December 4, 2019 (the publication date of the Group's annual results for fiscal 2018-2019), i.e. €12.95.

The Chief Executive Officer's 2020 Performance Units will vest after a three-year period expiring on December 31, 2022 (the "Vesting Period") provided that he is still Elior Group's Chief Executive Officer at that date.

The number of 2020 Performance Units that will vest will depend on:

- Growth in adjusted earnings per share (AEPS) during the Vesting Period.

- Elior Group's relative share performance measured by reference to its total shareholder return (TSR) over the Vesting Period as compared with:

    - the TSR (calculated over the Vesting Period) of a group of companies operating in the same business sectors as Elior Group, including Elior Group itself (the "Peer Group")[2]; and

    - the TSR (calculated over the Vesting Period) of the Next 20 GR index (the "Index").

The AEPS growth and TSR performance objectives, as well as the proportions and numbers of 2020 Performance Units whose vesting is contingent on those objectives are set out in the table below.

AEPS growth will be calculated based on three fiscal years: 2019-2020, 2020-2021 and 2021-2022. The comparative TSR performances of Elior Group and the Peer Group and the Index will be calculated by an independent valuer appointed by the Nominations and Compensation Committee and will be based on the performance levels observed between December 31, 2019 and December 31, 2022.

[2] The Peer Group comprises Aramark, Auto Grill, Compass, Elis Berendsen, ISS, Sodexo and SSP.

2020 Performance Units contingent on AEPS growth 92,664, i.e. 60% of the total 2020 Performance Units if AEPS growth and TSR performance represent the target levels 120,463, i.e. 66% of the total 2020 Performance Units if AEPS growth represents the maximum level and TSR performance represents the target level					
Average annual AEPS growth[3]	% of 2020 Performance Units subject to the AEPS growth objective that will vest at the minimum and target levels	% of 2020 Performance Units subject to the AEPS growth objective that will vest at the maximum level	Number of 2020 Performance Units subject to the AEPS growth objective that will vest	% of total 2020 Performance Units	
				Target level AEPS growth	Maximum level AEPS growth
Below 5%	0%	0%	0	0%	0%
5% (minimum level)	50%	N/A	46,332	30%	N/A
> 5% and < 8%	Calculated on a straight-line basis (50% to 100%)			30% to 60%	N/A
8% (target level)	100%	N/A	92,664	60%	N/A
> 8% and < 12%	Calculated on a straight-line basis (100% to 130%)			N/A	N/A
12% (maximum level) and higher	N/A	130%	120,463	N/A	66.1%

2020 Performance Units contingent on TSR performance[4] 61,776, i.e. 40% of the total 2020 Performance Units if AEPS growth and TSR performance represent the target levels and 34% of the total 2020 Performance Units if AEPS growth represents the maximum level and TSR performance represents the target level								
Peer Group TSR objective 30,888, i.e. 20% of the total 2020 Performance Units if AEPS growth and TSR performance represent the target levels			Index TSR objective 30,888, i.e. 20% of the total 2020 Performance Units if AEPS growth and TSR performance represent the target levels			% of total 2020 Performance Units	
Elior Group's TSR compared with the Peer Group's TSR[5]	% of 2020 Performance Units subject to the objective that will vest	Number of 2020 Performance Units subject to the objective that will vest	Elior Group's TSR compared with the Index's TSR[4]	% of 2020 Performance Units subject to the objective that will vest	Number of 2020 Performance Units subject to the objective that will vest	Target level AEPS growth	Maximum level AEPS growth
< 100%	0%	0	< 100%	0%	0	0%	
100%	50%	15,444	100%	50%	15,444	20%	16.9%
> 100% and < 120%	Calculated on a straight-line basis (50% to 100%)		> 100% and < 120%	Calculated on a straight-line basis (50% to 100%)		20% to 40%	16.9% to 33.9%
120% and higher (target level)	100%	30,888	120% and higher (target level)	100%	30,888	40%	33.9%

[3] Levels set by the Board of Directors on December 3, 2019, acting on the recommendation of the Nominations and Compensation Committee.
[4] The total number of 2020 Performance Units that vest based on the Index and Peer Group TSR objectives may not exceed 40% of the total number of 2020 Performance Units granted.
[5] If Elior Group's TSR is negative, irrespective of the Company's comparative TSR positioning with the Peer Group or the Index, none of the 2020 Performance Units subject to the Peer Group TSR objective will vest.

The TSR performances of Elior Group, the Peer Group and the Index will be calculated by an independent valuer appointed by the Nominations and Compensation Committee, taking into account growth in adjusted share prices (notably adjusted for dividends paid) for the period from December 31, 2019 through December 31, 2022 and incorporating any dividends paid.

At the end of the Vesting Period, the 2020 Performance Units that vest as a result of meeting the AEPS and TSR performance conditions will be converted into cash by multiplying the number of vested 2020 Performance Units by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following the publication of the annual financial statements immediately following the vesting date.

Irrespective of the amount of said weighted average Elior Group share price, the cash amount paid at the end of the Vesting Period may not exceed 600% of the Chief Executive Officer's annual fixed compensation for fiscal 2019-2020, i.e. €5.4 million.

At the end of the Vesting Period for the 2020 Performance Units:

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation for 2019-2020 that is effectively and definitively due, provided that (i) he is still Chief Executive Officer at that date and (ii) said compensation is approved by the Company's shareholders in an Ordinary General Meeting in accordance with Article L. 225-37-2 of the French Commercial Code.

- If the Chief Executive Officer does not own a number of Elior Group shares whose value represents at least six times his annual fixed compensation, he must acquire a number of Elior Group shares representing an amount equivalent to 50% of the net-of-tax amount he received for his 2020 Performance Units. He will be required to hold these shares for the entire duration of his term as Chief Executive Officer.

Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation in 2019-2020.

Company car

The Chief Executive Officer is entitled to a company car for business and personal use. The car is declared as a benefit in kind within the meaning of the French income tax and payroll tax regulations.

Welfare and pension plans

The Chief Executive Officer is eligible for the health insurance, pension plans and professional liability insurance cover available to Elior Group's Company officers. He is not eligible for any supplementary pension plan.

Costs and expenses

The Chief Executive Officer is entitled to claim reimbursement of his business costs and expenses upon presentation of the related receipts.

Termination benefit (*amended on December 3, 2019)*

If the Company decides to remove the Chief Executive Officer from office for any reason other than for gross negligence or serious misconduct committed in connection with his duties within Elior Group, he may be entitled to a termination benefit as an indemnity for any prejudice he may suffer as a result of being removed from office. The amount of the termination benefit will equal either (i) 12 months' compensation, or (ii) 24 months' compensation if the Chief Executive Officer's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chief Executive

Officer's average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

The termination benefit would not be payable if the Chief Executive Officer is removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following types of behavior:

- Inappropriate behavior for a company executive (criticizing the Company and/or its management bodies in front of external parties, etc.).
- Repeated failure to take into consideration decisions taken by the Board of Directors and/or behavior that is contrary to such decisions.
- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price).

In addition, the benefit would only be payable, in full or in part, if the average (A) of the Chief Executive Officer's annual variable compensation for the three years preceding his termination represents at least 80% of the corresponding target annual compensation. If this condition is met, he would be entitled to:

- 20% of the total amount of the termination benefit if A equals 80%.
- 100% of the total amount if A equals or exceeds 100%.
- Between 20% and 100% of the total amount if A is between 80% and 100%, with this percentage calculated on a straight-line basis applying the following formula: 20 + [(100-20) x X], where X = (A-80) / (100-80).

This performance condition will be assessed over three fiscal years, with the first applicable period commencing on October 1, 2018, which was the start of the first fiscal year following Philippe Guillemot's arrival in the Group. If Philippe Guillemot is removed from office within the first three fiscal years of his arrival, the assessment of the performance condition will only take into account the full fiscal years commencing as from October 1, 2018.

The Chief Executive Officer would not be entitled to the termination benefit if he resigns from his position.

Non-compete covenant (*amended on December 3, 2019)*

If the Chief Executive Officer ceases his duties with the Company for any reason, he will be subject to a non-compete obligation with respect to Elior Group for a period of two years as from the date his duties cease. The main reason for this non-compete covenant is the strategic information to which he has access in his capacity as Chief Executive Officer.

Pursuant to the non-compete covenant, for a period of two years after ceasing his duties as the Company's Chief Executive Officer for whatever reason, he would be prohibited from:

- Carrying out any duties for a commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer or Chairman or in another Company officer's position. However, this obligation has been narrowed to a prohibition on working with:
  - the Elior group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and

- any other large company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group has a major presence, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States.

- Directly or indirectly soliciting employees or officers away from the Group; and/or
- Having any financial or other interests, either directly or directly, in any of the above companies.

As consideration for his non-compete covenant, the Chief Executive Officer will be eligible for a monthly indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated based on his average monthly gross fixed and variable compensation (excluding any long-term variable compensation) received for the 12 months preceding the date on which he ceases his duties as Chief Executive Officer. This indemnity would be payable from the date his duties as Chief Executive Officer cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chief Executive Officer's duties cease (i.e. if he resigns or is removed from office), the Board of Directors may decide to exempt him from this non-compete covenant. In such a case, the Board must notify him of the exemption within the month following the date on which he ceases his duties and the Company would not be required to pay him the above-mentioned non-compete indemnity.

No non-compete indemnity would be payable if the Chief Executive Officer leaves the Group due to retirement, or in any event if he is over the age of 65.

Say on Pay *(ex ante)*

In accordance with Article L.225-37-2 of the French Commercial Code, the Board of Directors has drawn up the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation packages set for the officers of the Company, which will be submitted to shareholders for approval at the Annual General Meeting in a separate resolution for each officer. The Board has also prepared a report on this topic.

The above information has been prepared and published on the Company's website (eliorgroup.com) in accordance with the requirements of the AFEP-MEDEF Corporate Governance Code for listed companies