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.

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

Paris La Défense, December 8, 2017

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 newly appointed Chief Executive Officer, as decided by the Board of Directors on December 5, 2017, are being made in compliance with the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in November 2016, and Articles L.225-42-1 and R.225-34-1 of the French Commercial Code.

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:

- Fixed compensation.
- Annual (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 annual 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 is designed to encourage internal and external financial performance over the long term and reward outperformance. It may take the form of cash-settled performance units, performance shares or any other similar financial instrument.

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 compensation structure proposed by the Committee was suitably adapted to the Company's operations and competitive environment and 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 is of great importance 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-, medium- 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 his compensation is sufficiently motivating while being in the same range as the peer group's compensation packages. The results show that Mr. Guillemot's total compensation is the sixth highest in the peer group including Elior.

Fixed compensation

The gross annual fixed compensation to be awarded to the Chief Executive Officer for fiscal 2017-2018 has been set at €900,000 but the amount paid will be calculated proportionately to the date on which Philippe Guillemot took up office (December 5, 2017). Consequently his gross annual fixed compensation for fiscal 2017-2018 will be €750,000. This compensation will be paid in monthly installments. It will not be increased before the end of his term of office other than in specific circumstances such as if the Company significantly expands its business activities or if warranted by the Company's financial performance.

Annual 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 the gross annual fixed compensation (the "Target Amount"), as adjusted proportionately in fiscal 2017-2018 to reflect Philippe Guillemot's actual period in office, and is subject to the fulfilment of quantitative annual objectives – based in fiscal 2017-2018 on revenue and operating cash flow – as well as qualitative objectives. During the process of determining the annual variable compensation, the Board of Directors considered that the quantitative criteria were the most appropriate for fiscal 2017-2018, taking into account the nature of Elior Group's businesses, its external growth strategy and its overall business model.

Each year, after considering the recommendations issued by the Nominations and Compensation Committee, the Board of Directors will set new quantitative and qualitative objectives and determine the weightings of each of these objectives within the overall annual variable compensation.

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 2017-2018 and the fulfilment 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** (50% weighting): fiscal 2017-2018 operating cash flow generation[1] (in absolute value terms), corresponding to Elior Group's consolidated adjusted EBITDA[2] less (i) the amount of capex[3] reported in Elior Group's consolidated cash flow statement and (ii) the non-recurring items[4] reported in Elior Group's consolidated income statement.

- **Criterion 2** (25% weighting): Elior Group's consolidated revenue growth versus fiscal 2016-2017 based on a constant scope of consolidation (scope of consolidation at October 1, 2017) and at constant exchange rates (organic growth[5]).

[1] The peer group comprises Autogrill, Mitchells & Butlers, SSP, Whitbread, Accor, Bureau Veritas, Essilor, Lagardère, Rexel, Securitas and Thomas Cook.
[1-2-3-4-5] Corresponding to (i) the APIs used and published by the Company or (ii) the indicators published in the consolidated financial statements.

The 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 reflected in the consolidated financial statements versus the objective for the criterion. If actual performance exceeds the target for any criterion, the variable compensation contingent on this criterion will be increased accordingly, up to the maximum set for the criterion concerned. If actual performance falls below the objective for any criterion, the variable compensation contingent on the criterion concerned will be equal to zero.

Qualitative criteria

- Criterion 3 (15% weighting): setting up a three-year business plan covering the fiscal years 2018-2019, 2019-2020 and 2020-2021.

- Criterion 4 (10% weighting): improvement in fiscal 2017-2018 of the CSR indicator "Internal hiring rate", which is audited on an annual basis. This criterion is in line with the Company's CSR objectives set for the period up to 2025.

The Board of Directors considers that these quantitative and qualitative criteria proposed by the Nominations and Compensation Committee are appropriate for fiscal 2017-2018. 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, 2018, he would forfeit all rights to the annual variable compensation for fiscal 2017-2018.

Long-term variable compensation

The Chief Executive Officer is entitled to long-term variable compensation for fiscal 2017-2018 ("2018 LTVC") structured in the form of performance units representing a cash amount of €2 million and with an estimated fair value of €1.4 million (the "2018 Performance Units"). The number of 2018 Performance Units awarded has been calculated by dividing the cash amount that the 2018 Performance Units represent by the average Elior Group share price over the 20 trading days following December 6, 2017 (the publication date of the Group's annual results for fiscal 2016-2017).

The 2018 Performance Units will vest for Philippe Guillemot after a three-year period expiring on December 31, 2020 (the "Vesting Period") provided that he is still Elior Group's Chief Executive Officer at that date. The number of vested 2018 Performance Units will be determined based on the performance levels achieved, as assessed at the end of the Vesting Period, in terms of growth in adjusted earnings per share[1] as defined below ("AEPS") and Elior Group's share performance measured by reference to the total shareholder return ("TSR") for the period compared with (i) the TSR of a group of companies[2] operating in the same business sectors as Elior Group, including Elior Group itself (the "Peer Group") calculated over the same period (with a 50% weighting), and (ii) the TSR of the Next 20 GR index (the "Index"), calculated over the same period (also with a 50% weighting). Growth in AEPS will be calculated based on three fiscal years – 2017-2018, 2018-2019 and 2019-2020. The comparative TSR performances of Elior Group and (i) the Peer Group and (ii) the Index will be calculated by an independent valuer appointed by the Nominations and Compensation Committee and will be based on the performance levels achieved between December 31, 2017 and December 31, 2020.

[1] AEPS is an API used and published by the Company.

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

AEPS performance objectives

The vesting of 60% of the 2018 Performance Units will be contingent on AEPS growth as measured at the end of the Vesting Period (corresponding to fiscal years 2017-2018, 2018-2019 and 2019-2020). AEPS is calculated based on consolidated profit for the period attributable to owners of the parent adjusted for non-recurring income and expenses, net of the income tax effect calculated at the Group's standard tax rate of 34%, and amortization of intangible assets recognized on consolidation. The minimum required level of annual average AEPS growth has been set at 5% ("Minimum AEPS Growth Level") and the maximum level at 12% ("Maximum AEPS Growth Level"). If AEPS is below the Minimum AEPS Growth Level, none of the 2018 Performance Units contingent on the AEPS-based objective will vest.

- If the AEPS performance corresponds to the Minimum AEPS Growth Level, 50% of the 2018 Performance Units contingent on the AEPS-based objective will vest (i.e. 30% of all of the 2018 Performance Units awarded).
- If the AEPS performance corresponds to the Maximum AEPS Growth Level, 100% of the 2018 Performance Units contingent on the AEPS-based objective will vest (i.e. 60% of all of the 2018 Performance Units awarded).
- If the AEPS figure is between the Minimum AEPS Growth Level and the Maximum AEPS Growth Level, the number of 2018 Performance Units that vest will be adjusted on a straight-line basis between these two limits.

TSR performance objectives

The vesting of 40% of the 2018 Performance Units will be contingent on Elior Group's share performance as measured by its TSR over the Vesting Period (i.e. as stated above, from December 31, 2017 through December 31, 2020), as follows:

- The vesting of 50% of the 2018 Performance Units contingent on the TSR objective (i.e. 20% of all of the 2018 Performance Units awarded) will be based on Elior Group's TSR performance compared with the TSR of the Index.
- The vesting of the remaining 50% of the 2018 Performance Units contingent on the TSR objective (i.e. 20% of all of the 2018 Performance Units awarded) will be based on Elior Group's TSR performance compared with the TSR of the Peer Group.

The number of 2018 Performance Units contingent on the TSR objective that will vest at the end of the vesting period will be determined as follows:

- If Elior Group's TSR equals 100% of the Index's TSR (the "Index Threshold") then 50% of the 2018 Performance Units subject to this condition will vest (i.e. 10% of the total 2018 Performance Units awarded). If Elior Group's TSR figure falls below the Index Threshold, none of the 2018 Performance Units subject to this condition will vest.
- If Elior Group's TSR equals 100% of the median TSR of the Peer Group (the "Peer Group Threshold") then 50% of the 2018 Performance Units subject to this condition will vest (i.e. 10% of the total 2018 Performance Units awarded). Below the Peer Group Threshold, none of the 2018 Performance Units contingent on this condition will vest.
- If Elior Group's TSR represents 120% or more of the Index's TSR (the "Index Ceiling") then 100% of the 2018 Performance Units subject to this condition will vest (i.e. 20% of the total 2018 Performance Units awarded).
- If Elior Group's TSR represents 120% or more of the median TSR of the Peer Group (the "Peer Group Ceiling") then 100% of the 2018 Performance Units subject to this condition will vest (i.e. 20% of the total 2018 Performance Units awarded).

- The median TSR will be determined by reference to the TSRs of the nine companies in the Peer Group (including Elior Group) and will therefore correspond to that of the company that has the fifth-highest TSR of the Peer Group.
- If Elior Group's TSR figure falls between the Index/Peer Group Threshold and the Index/Peer Group Ceiling the number of corresponding vested 2018 Performance Units will be adjusted on a straight-line basis between these two limits.
- If Elior Group's TSR is negative, irrespective of the Company's TSR positioning in comparison with the Index or the Peer Group, no 2018 Performance Units contingent on the TSR objective will vest.
- The number of 2018 Performance Units that vest based on Elior Group's TSR may not exceed 40% of the total number of Performance Units awarded

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, 2017 through December 31, 2020 and incorporating any dividends paid.

At the end of the Vesting Period, the 2018 Performance Units that vest as a result of the various performance conditions being met will be converted into cash by multiplying the number of vested 2018 Performance Units by the average Elior Group share price for the 20 trading days following the publication date of the annual financial statements immediately following the vesting date, i.e. the financial statements for fiscal 2019-2020. Irrespective of the amount of said average Elior Group share price, the cash amount paid at the end of the Vesting Period may not exceed four times the Chief Executive Officer's annual fixed compensation for fiscal 2017-2018, i.e. €3.6 million

At the end of the Vesting Period applicable for the 2018 Performance Units:

- The Company will pay the 2018 LTVC due to Philippe Guillemot provided (i) he is still Elior Group's Chief Executive Officer at the payment date, and (ii) the Company's shareholders approve said compensation at the Annual General Meeting, in accordance with Article L. 225-37-2 of the French Commercial Code.
- Unless he already holds Elior Group shares with a value equal to at least four times his fixed annual compensation, Philippe Guillemot will be required to acquire, within 30 calendar days of the 2018 LTVC payment date, Elior Group shares representing at least 25% of the net-of-tax amount received on the cash conversion of the 2018 Performance Units. He will then be required to hold these shares for the entire duration of his term of office as the Company's Chief Executive Officer.

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.

Benefits and insurance

The Chief Executive Officer is entitled to the health insurance and pension plans and the professional liability insurance cover available to Elior Group's directors and officers.

The Chief Executive Officer is not entitled to 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

If the Company were to terminate Philippe Guillemot's term of office as Chief Executive Officer for any reason other than serious or gross misconduct committed during the performance of his duties within the Company, he would be entitled to a termination benefit corresponding to compensation for loss of office. The benefit would be equal to 12 months' compensation calculated on the basis of his average gross monthly compensation received for the 12 months preceding his removal from office (fixed and variable, excluding any long-term variable compensation).

The termination benefit would not be payable in the event of dismissal for serious or gross misconduct, characterized by, but not limited to, the following:

- Inappropriate behavior for a company executive, e.g., criticizing the Company and/or its executive bodies to a third party.
- Repeated failure to take into account the Board of Directors' decisions and/or taking actions contrary to said decisions.
- Frequent communication errors that seriously damage the Company's image and/or its market value (impacting the Company's share price).

In addition, the benefit would only be payable, in full or in part, if the average (A) of Philippe Guillemot'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 if A is equal to 80%
- 100% of the total amount if A is equal to or more than 100%
- between 20% and 100% of the total amount if A is between 80% and 100%, calculated on a straight-line basis using the following formula: 20 + [(100-20) x X], where X = (A-80)/(100-80).

No termination benefit would be payable if Philippe Guillemot were to resign from his position as Chief Executive Officer of the Company.

Similarly, he would not be entitled to any termination benefit if he were removed from office during the first two years following his appointment.

Non-compete indemnity

In light of his access to strategic information in his capacity as Chief Executive Officer, Philippe Guillemot will be bound by a non-compete agreement with the Company.

Under the terms of this agreement, 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 duties for any commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or otherwise) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer or Chairman or Company officer; the ban would only apply however to:
  - Elior Group's seven direct competitors, Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and

- any other sizeable contract catering or concession catering competitor in France and Elior Group's six other host countries (Spain, United Kingdom, Italy, Portugal, Germany and the United States); and/or

- directly or indirectly soliciting employees or officers away from the Group; and/or
- directly or indirectly holding financial or any other interests in any of the aforementioned companies.

As consideration for this non-compete covenant, Philippe Guillemot would 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 ceased 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 the non-compete covenant.

If Philippe Guillemot were to resign from his position as Chief Executive Officer, the Company may decide to exempt him from his non-compete covenant. In such a case the Company would notify him of this exemption within one month of the date on which he ceases his duties and the Company would not be required to pay him the aforementioned non-compete indemnity.

If Philippe Guillemot were to be removed from his position as Chief Executive Officer, the non-compete indemnity would be payable unless he and the Company jointly agree that the obligations provided for under the non-compete agreement would no longer apply to either party.

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, that 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 in accordance with the requirements of the AFEP-MEDEF Corporate Governance Code for listed companies and the French Commercial Code and is available on the Company's website at eliorgroup.com