ELIOR GROUP INTERNAL CHARTER
FOR IDENTIFYING REGULATED RELATED-PARTY AGREEMENTS

PREAMBLE

This charter (the "**Charter**") has been drawn up pursuant to recommendation 2012-05 issued on July 2, 2012 by the French securities regulator (Autorité des Marchés Financiers, the "AMF"), most recently amended on April 29, 2021, and more particularly proposal 4.1 of said recommendation. It also takes into account the study on regulated related-party agreements carried out by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes).

In accordance with Articles L. 225-38 *et seq.* of the French Commercial Code, the aim of the Charter is to set out the regulatory framework applicable to regulated related-party agreements and commitments, and to clarify the procedure put in place within the Elior group (the "**Group**") for classifying "regulated" and "unregulated" related-party agreements (the "**Procedure**"). The Charter applies to all of the companies in the Group.

The Charter was approved by the Board of Directors of Elior Group (the "**Company**") on December 3, 2019. It was subsequently amended on December 15, 2021 in order to incorporate the procedure applicable for classifying agreements concerning routine operations and entered into on arm's length terms.

The Charter may be updated in the future to take into account any legal or regulatory changes or changes in related best practices.

1. Classification of related-party agreements

The term "group" remains unclear in French law as no specific legal definition exists. According to case law, however, the term corresponds to a grouping of entities that have capital ties between one another. For the Group, the term "group" is defined as all of the companies and entities held and/or controlled by the Company, within the meaning of Article L. 233-16 of the French Commercial Code.

The regulatory framework for regulated related-party agreements concerns the Group's companies with the following legal forms: joint-stock corporation with a Board of Directors, partnership limited by shares, simplified joint-stock corporation with a sole shareholder, closely-held limited company, closely-held limited company with sole proprietorship (except where the legal manager is also the sole shareholder), and non-trading company. Other legal forms of company fall within the scope of application of regulated related-party agreements but no such companies exist within the Group. This list may be updated in the future in the event of any changes in the Group's structure.

1.1. Regulated related-party agreements

For the Company, a regulated related-party agreement subject to the procedure described in section 2 below is defined as:

a) Any agreement entered into, directly or through an intermediary, between the Company and:

- the Chief Executive Officer, Deputy Chief Executive Officer or a director of the

Company[1];

- any shareholder holding more than 10% of the Company's voting rights (and if the shareholder is a legal entity, the company that controls that legal entity, within the meaning of Article L. 233-3 of the French Commercial Code).

b) Any agreement in which any of the above-mentioned persons or entities has an indirect interest.

As the term "indirect interest" is not specifically defined in the French Commercial Code, the Group applies the definition set out in proposal 4.2 of the above-mentioned AMF recommendation, which states that "*a person or legal entity has an indirect interest in an agreement to which they are not a party if they gain or may gain a benefit therefrom as a result of the relationship they have with the parties thereto and the powers they hold to affect the parties' conduct*". The notion of indirect interest is therefore assessed on a case-by-case basis.

According to the AMF "*neither (i) a corporate shareholder controlled by the shareholder that is the ultimate beneficiary of the agreement nor (ii) the shareholder that controls the beneficiary company under the agreement should have any influence over the vote taken with regard to authorizing said agreement. Lastly, shareholders acting in concert – and notably when the concert arrangement includes a policy of joint voting – should not have any influence over the vote taken with regard to authorizing an agreement entered into with any of the other members of the concert group*."

c) Any agreement entered into between the Company and another entity if the Company's Chief Executive Officer or Deputy Chief Executive Officer(s) or any of its directors is the owner, a general partner, legal manager, director, member of the Supervisory Board or executive of said entity.

1.2. Unregulated agreements

1.2.1 Agreements concerning routine operations and entered into on arm's length terms

The procedure for regulated related-party agreements does not apply to agreements concerning routine operations and entered into on arm's length terms. The classification of these agreements is assessed on a case-by-case basis.

Assessment of the "routine operations" criterion

Routine operations correspond to operations habitually conducted by the Company in the ordinary course of its business, notably operations that fall within the scope of its corporate purpose. The assessment of whether an agreement meets the "routine operations" criterion is also based on the standard practices of other companies in similar situations.

It is not possible to draw up an exhaustive list of routine operations but the agreements concerned include, for example, tax consolidation agreements, brand royalty agreements, cash pooling agreements, and intra-group agreements.

Other factors are also taken into consideration when determining if operations are

[1] If the director or officer concerned is a legal entity rather than an individual, the procedure applies to the permanent representative of that legal entity.

routine, including the type of operations involved, their size and their financial or legal impacts.

Assessment of the "arm's length terms" criterion

Terms are deemed to be at arm's length if they are similar to those usually applied for operations of the same type or those usually applied by the Company in its relations with third parties.

When operations are recurring there is a presumption that they are routine but this is not the only determining factor. Other factors taken into consideration include the circumstances in which the agreement was entered into, as well as the type of agreement, its legal import, its financial consequences and its duration.

When assessing whether an agreement has been entered into on arm's length terms, price is one of the key factors taken into consideration, and notably whether the price corresponds to a market price or a price that is generally applied in the sector concerned.

As well as the financial aspects of the agreement, its legal terms and conditions are reviewed to ensure that they are balanced or standard for the type of transaction envisaged.

The "routine operations" and "arm's length terms" criteria are cumulative, i.e., if an agreement does not meet both of these criteria it will be subject to the procedure for regulated related-party agreements.

The assessment of whether an agreement meets these two criteria is carried out on a case-by-case basis by the legal affairs department of the entity concerned.

When a related-party agreement classified as concerning routine operations and entered into on arm's length terms is amended, renewed, extended or terminated, it is reviewed in order to ensure that it should still be classified as "unregulated" (and therefore not subject to the procedure for regulated related-party agreements), or if it should instead be classified as "regulated" (and therefore subject to the procedure for regulated related-party agreements) (see section 2 below).

1.2.2 Agreements entered into with a subsidiary that is directly or indirectly wholly owned[2]

These agreements qualify as "unregulated" in accordance with Article L. 225-39 of the French Commercial Code. However, this provision only applies to companies with the legal form of joint stock corporation, partnership limited by shares or European Company, as well as entities with other legal forms but for which the legal provisions for joint stock corporations apply.

2. PROCEDURE FOR IDENTIFYING AND CLASSIFYING REGULATED RELATED-PARTY AGREEMENTS

The procedure for identifying regulated related-party agreements, as described in this section 2, applies to the Company prior to the signature of any agreement, as well as when any agreement previously entered into is amended, renewed, extended or terminated, including any amendment, renewal, extension or termination of an

[2] After deducting the minimum number of shares required for meeting any applicable legal obligations.

agreement classified as "unregulated" at the time of its signature.

2.1. Prior notice given to the Group Legal Affairs Department

The Group Legal Affairs Department must be immediately informed prior to any transaction that could constitute a regulated related-party agreement at Group level. This notice should be given by:

- any person or entity with a direct or indirect interest in a planned agreement that meets the conditions set out in section 1.1 above and which could therefore be classified as a regulated related-party agreement; and

- more generally, any person within the Group who is aware of a plan to enter into an agreement that could be classified as a regulated related-party agreement.

This information is required even when the agreement concerned could qualify as an "unregulated" agreement which would not be subject to the procedure for regulated related-party agreements. It is the responsibility of the Group Legal Affairs Department, with the assistance of the Group Finance Department and/or Internal Audit Department, to determine whether the planned agreement is subject to the procedure for regulated related-party agreements or whether it instead meets the criteria to be classified as an agreement concerning routine operations and entered into on arm's length terms. Any person or entity with a direct or indirect interest in the agreement may not take part in the assessment process. The assessment is performed based on the criteria set out in section 1 above and the matrix attached hereto.

The findings of the assessment carried out by the Group Legal Affairs Department are set out in writing (which can include in the form of an e-mail).

If, following such an assessment, the Group Legal Affairs Department considers that an agreement is a regulated related-party agreement, the procedure for regulated related-party agreements must then be followed, overseen by the Group Legal Affairs Department.

The findings of the assessment must be reported in a timely manner to the Chairman of the Board of Directors, who must then promptly communicate to the Board of Directors the drafts of any agreements identified as regulated related-party agreements for the purpose of implementing the procedure described below.

2.2. Notice given to the Company's Board of Directors

In accordance with Article L. 225-40 of the French Commercial Code, any person or entity that has a direct or indirect interest in a regulated related-party agreement must inform the Board of Directors as soon as they become aware of the agreement.

Without prejudice to the application of this Charter, if any director of the Company becomes aware of an actual or potential conflict of interests between (i) the Company's interests and their own indirect or personal interests, or (ii) the interests of the shareholder or group of shareholders the director represents, then they must immediately inform the Board of Directors thereof, via the Senior Independent Director.

2.3. Prior authorization of the Board of Directors

Agreements classified as regulated related-party agreements require the prior

authorization of the Company's Board of Directors. Such authorization is given in accordance with the following terms and conditions:

a) The agreement concerned must form the object of a specific item on the agenda of a Board meeting.

b) The Board must give the reasons underlying its decision to authorize the agreement, providing substantiating evidence of why it is in the best interests of the Company and detailing the financial terms and conditions thereof.

c) Any person or entity with a direct or indirect interest in the agreement must not take part in the Board of Directors' discussions or vote on the authorization being sought. Moreover, when the shareholders at the Annual General Meeting vote on whether to approve the agreement (see below for further details), the shares held by any such person or entity with a direct or indirect interest in the agreement will not be taken into account for the purpose of calculating the applicable majority.

d) When the signature of a regulated related-party agreement could have a very significant impact on the balance sheet or results of the Company or the Group, the Board of Directors may decide to appoint an independent expert. In such a case, the agreement will, or will not, be authorized on the basis of the work carried out by the independent expert, and the Board will report on this work to the shareholders at the Annual General Meeting at which they vote on the agreement.

Pursuant to Article L. 22-10-3 of the French Commercial Code, when a regulated related-party agreement is entered into, notice thereof must be published on the Company's website by its signature date at the latest.

In accordance with the AMF recommendation referred to in the Preamble of this Charter, in the exceptional case when a regulated related-party agreement is entered into without the prior authorization of the Board of Directors, said agreement must be ratified by the Board of Directors before being submitted for approval to the shareholders at the Annual General Meeting (except if the specific case arises that all of the directors have a conflict of interests with respect to the agreement concerned).

Regulated related-party agreements authorized in prior years which remained in force during the year are reviewed on an annual basis by the Board of Directors but do not need to be authorized again.

2.4. Notice given to the Statutory Auditors and approval by the shareholders at the Annual General Meeting

The Chairman of the Board of Directors notifies the Statutory Auditors of all regulated related-party agreements that were authorized and entered into during the year and submits those agreements to the Company's shareholders for their approval at the Annual General Meeting.

The Statutory Auditors are also informed of any regulated related-party agreements authorized in prior years which remained in force during the year.

It is recommended that if the circumstances causing an agreement to be classified as a regulated related-party agreement cease to exist during the course of the year, then the agreement concerned must be disclosed to the Company's Statutory Auditors at the end of that year but not in subsequent years, even if it remains in force in subsequent years. This recommendation corresponds to an internal rule within the Group.

The Company's Statutory Auditors present a special report on the regulated related-party agreements entered into during the year at the Company's Annual General Meeting, and submit this report for the approval of the shareholders. The report also describes the regulated related-party agreements entered into and authorized in prior years which remained in force during the year under review.

In accordance with Article 4.11 of the AMF recommendation referred to in the Preamble of this Charter, the Company may decide to submit for approval at the next Annual General Meeting any significant regulated related-party agreement that was authorized and entered into after the end of the year in review, provided that the Statutory Auditors have enough time to analyze such agreement(s) prior to issuing their special report.

3. PROCEDURE FOR ASSESSING AGREEMENTS CONCERNING ROUTINE OPERATIONS AND ENTERED INTO ON ARM'S LENGTH TERMS

In accordance with the applicable law, the Board of Directors is required to put in place a procedure for regularly assessing related-party agreements concerning routine operations and entered into on arm's length terms, in order to ensure that they effectively meet these two classification criteria.

This assessment is performed by the Group Legal Affairs and Finance Departments at least once a year and whenever an agreement classified as "concerning routine operations and entered into on arm's length terms" is amended, renewed or extended. The assessment is carried out on a case-by-case basis and must take into consideration, *inter alia*, the type of agreement concerned, its size, the payment times contained therein and/or its financial and/or legal impacts.

The Group Legal Affairs and Finance Departments must report on these assessments to the Chairman of the Board of Directors.

If the Group Legal Affairs and Finance Departments consider that an agreement is a regulated related-party agreement, they must inform the Chairman of the Board of Directors thereof, who must then apply the procedure for regulated related-party agreements as described in this Charter.

A list of the agreements covered by the assessment carried out by the Group Legal Affairs and Finance Departments, as well as their findings, is provided to the Chairman of the Board of Directors for his comments and observations.

At the Board of Directors' meeting held to approve the annual financial statements, the Chairman must report to the Board on the implementation of the procedure for assessing agreements concerning routine operations and entered into on arm's length terms that (i) were entered into in the year under review, or (ii) were entered into in prior years but remained in force during the year under review, as well as the findings of the assessment and any comments and observations issued by the Chairman. The Board then draws the conclusions that it deems fit.

Any person or entity with a direct or indirect interest in any such agreement may not take part in the assessment thereof.

The Company's corporate governance report contains a description of the procedure described herein for assessing agreements concerning routine operations and entered into on arm's length terms.

It is not possible to draw up an exhaustive list of all of the agreements concerning routine operations and entered into on arm's length terms, but the Group considers that the following agreements fall into that category (non-exhaustive list):

- Intra-group rebilling agreements, based on standard market conditions, concerning administrative assistance, holding company or management services, notably in the areas of human resources, IT, company management, communications, finance, legal affairs, marketing, procurement, technical matters, R&D and insurance, and other similar or related administrative services.
- So-called "neutral" tax consolidation agreements.
- Agreements concerning acquisitions and/or sales of assets or securities carried out under standard market terms and conditions, as well as sales or re-classifications of intra-Group shareholdings.
- Agreements concerning transfers between an entity and any of its directors of a number of shares equal to the number of shares awarded to that director for the performance of their duties as a director or officer of the company that issued the transferred shares.
- Agreements concerning cash management transactions and/or intra-Group loans or borrowings, provided the transactions are carried out at market rates.
- Facilities granted by one entity to another, such as seconding staff rebilled at cost.
- More generally, any agreement whose financial implications are insignificant for all of the parties concerned, or agreements for which the arm's length terms are evident.

Appendix 1

<table>
<tr><th colspan="2">Matrix for assessing whether a related-party agreement is regulated or unregulated</th><th colspan="2">Description of the agreement</th></tr>
<tr><td rowspan="2">Beneficiaries</td><td>Any agreement entered into, directly or through an intermediary, between the Company and:
- the CEO, Deputy CEO or a director of the Company[3]
- any shareholder holding more than 10% of the Company's voting rights (or the company that controls that shareholder within the meaning of Article L. 233-3 of the French Commercial Code)
- any another entity if the Company's CEO or Deputy CEO(s) or any of its directors is the owner, a general partner, legal manager, director, officer or executive of said entity.</td><td>Contracting entity</td><td></td></tr>
<tr><td>Agreements entered into with a subsidiary that is directly or indirectly wholly owned[4]</td><td>Person/entity concerned</td><td></td></tr>
<tr><td>Routine operations</td><td>- Operations habitually conducted by the Company in the ordinary course of its business (that fall within the scope of the Company's corporate purpose)
- Standard practices of other companies in similar situations
- Consideration of the agreement's type, size and financial/legal impacts</td><td colspan="2"></td></tr>
<tr><td>Arm's length</td><td>- Conditions that generally apply to the same type of transactions
- Conditions generally applied by the Company in its relations with third parties
- Market price/price generally applied in the sector concerned</td><td colspan="2"></td></tr>
<tr><td colspan="2">Conclusion/Classification of the agreement</td><td colspan="2"></td></tr>
</table>

[3] If the director or officer concerned is a legal entity rather than an individual, the procedure applies to the permanent representative of that legal entity.

[4] After deducting the minimum number of shares required for meeting any applicable legal obligations.