

COMPETITION LAW POLICY

1. Purpose

This Competition Law Policy defines the way in which Elior and its subsidiary companies (collectively referred to as "Elior Companies") comply with the competition laws of their applicable jurisdictions.

2. Scope

This Competition Law Policy summarizes Elior Group's practice and approach to competition law and serves as an informational tool for: (i) Elior Companies directors, officers, employees and contractors involved in our prospecting, bidding or contracting process (e.g. leaders, operators, sales, marketing and purchasing department); (ii) our partners; (iii) our clients and (iv) our suppliers (collectively referred to as "Elior's Colleagues"). Elior's Colleagues are required to abide by all applicable competition laws and to work within their company's "best practice" guidance.

3. Background

The aim of competition law is to protect and promote fair competition and to prevent monopolies by prohibiting competitors from engaging in anti-competition activity including, without limitation: fixing prices; sharing pricing information or other confidential or proprietary information; allocating customers or markets; rigging bids; or unlawfully excluding competitors (collectively referred to as "Anti-Competition Activities").

Elior Companies are committed to complying with all applicable competition laws. Non-compliance may result in: significant fines (up to 10% of total group revenues), termination of employment or business relationship, criminal and civil prosecution (depending upon applicable jurisdiction), and irreparable damage to Elior's reputation.

4. Responsibilities

Elior Companies do **not** engage in unlawful, Anti-Competition Activities. For this reason, all Elior Colleagues must:

- Avoid any form of negotiating or agreement on any Elior Companies' behalf that impairs our freedom to set pricing or otherwise compete in activities. This includes, without limitation, any interaction where a supplier attempts to determine our retail selling prices.
- Ensure that Elior Companies' bids for contracts are independently derived-without any entering into an agreement or arrangement with any competitor.
- Avoid entering into discussions or agreements with competitors concerning the pricing of bids, bidding strategies or any other confidential or proprietary Elior information.
- Report any known violations of this policy.

5. Governance

This policy is managed by the Group Chief Compliance officer and the compliance network and is supported by the Legal Departments of the Group (the "Compliance Team"). The Compliance Team is comprised of external and internal professionally qualified solicitors and attorneys, paralegals, legal secretaries and legal administrators or benefit from the support of experienced and qualified consultants.

The Compliance Team is committed to ensuring that Elior Companies **never** work with competitors to reduce competition in the market place. The Compliance Team provides training, advice and "best practice" guidance to the Elior Company Leadership Teams, operational directors and managers, the sales and marketing teams and other support functions to ensure that the Elior Companies are compliant with applicable competition law.

Any breach or potential breach of the above policy can be reported to the Group Chief Compliance Officer at the address chiefcomplianceofficer@eliorgroup.com or through the Elior Group whistleblowing line.

This policy is reviewed annually and revised in accordance with Elior Group's procedures and any changes in legislation.

Philippe Guillemot
CEO
Paris, August 2019