

COMPENSATION OF EDENRED'S CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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Variable compensation for 2014

During its meeting of 11 February 2015, after consideration of the quantitative and qualitative criteria fixed by the Board on 11 February 2015 and the achievements recorded as at 31 December 2014, the Board of Directors fixed the amount of Mr. Jacques Stern's variable compensation for the financial year 2014 at EUR 709,000. This amount corresponds to 68% of his maximum variable compensation and 101% of his fixed annual compensation.

Compensation for 2015

During its meeting of 11 February 2015, on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to reassess the compensation paid to the Chairman and Chief Executive Officer. This reassessment is based on the analysis of the Chairman and Chief Executive Officer's performance for the last 4 years and on a comparison of his compensation with the practices prevalent within an intersectorial panel of 14 French companies listed on the SBF 120 index, which have characteristics common to the Edenred group, and are selected according to the following four criteria: market capitalisation, current operating profit, total no. of employees, share of overseas employees.

Following this analysis, and on the recommendation of the Compensation Committee, the Board decided to:

- fix Mr. Jacques Stern's **fixed compensation** at EUR 750,000, i.e. a 7% increase compared to financial year 2013. This rise follows a four year period without any increase. Furthermore, Mr. Jacques Stern's fixed salary shall not be reassessed before 2018, pursuant to the compensation policy set out by the Compensation Committee. Thus, from 2011-2018, Mr. Jacques Stern's fixed salary shall have risen less than 1% each year;
- fix the ceiling of the target **variable compensation** at 120% of the fixed compensation (with a maximum at 180% in case the financial objectives are exceeded), so that this ceiling is in line with prevalent market practices. Furthermore, the Board introduced a new criterion, the EPS (Earning per share), with the purpose of strengthening the alignment of the director's interests with those of the shareholders;
- reassess the Chairman and Chief Executive Officer's **long-term compensation** in accordance with prevalent market practices.

In 2015, this reassessment shall allow Mr. Jacques Stern's total compensation level (short and long-term) to reach close to the median of the panel calculated based on the 2013 data.

In this regard, and pursuant to the authorisation of the General Meeting of 24 May 2013, on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to proceed with the free allocation of 64,000 performance shares to the CEO, subject to the same performance conditions as those applicable to all beneficiaries.

In particular, the Chairman and Chief Executive Officer's overall compensation takes into account the existence of an additional retirement scheme, and more generally all the benefits listed in the registration document 2014, which is available on the Edenred website (www.edenred.com).