# NOTICE OF **MEETING**

## Annual Shareholders Meeting

**Tuesday, May 14, 2019 at 10:00 am**

at the Novotel Paris Est
1, avenue de la République, 93170 Bagnolet, France



Edenred

# **Message** from the Chairman and CEO

Dear fellow shareholder,

The Annual Shareholders Meeting is called to allow you to vote on each of the proposed resolutions. It will also be an opportunity for you to meet members of the Group's management. If you are unable to attend this annual event, you may still take part by voting remotely (either *via* the online voting system or by post) or by giving proxy to the Chairman of the Meeting or to a person of your choice.

These proxy materials include key information about Edenred's governance as well as presentations of the resolutions presented at the meeting.

We hope that you will find them useful.

Bertrand Dumazy
**Chairman and Chief Executive Officer**

## How to get to the Shareholders Meeting


**Novotel Paris Est**

1, avenue de la République
93170 Bagnolet, France

**Metro:**

**Line 3** (Gallieni station)
Take the "Centre commercial" exit at the front of the train

**Paid parking**

At the hotel or the nearby shopping center

## Contacts

**relations.actionnaires@edenred.com**

# Key figures

**€28 billion**
in business volume, of which 80% digital

**1.5 billion**
meals served per year using Edenred solutions

**2.8 million**
Edenred fuel cards and toll solutions

**830,000**
corporate clients

**47 million**
employees using our solutions

**1.7 million**
partner merchants

**45**
countries

**8,500**
employees

**€1.4 billion**
in Total revenue

# Corporate profile and business model

## A business model at the center of a unique ecosystem

Edenred, the global leader in payment solutions for the working world, connects 830,000 corporate clients, 47 million employee users and 1.7 million partner merchants.
Thanks to its global technology platform, the Group managed 2.5 billion transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing more than €28 billion in business volume. Edenred's 8,500 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues across 45 countries.

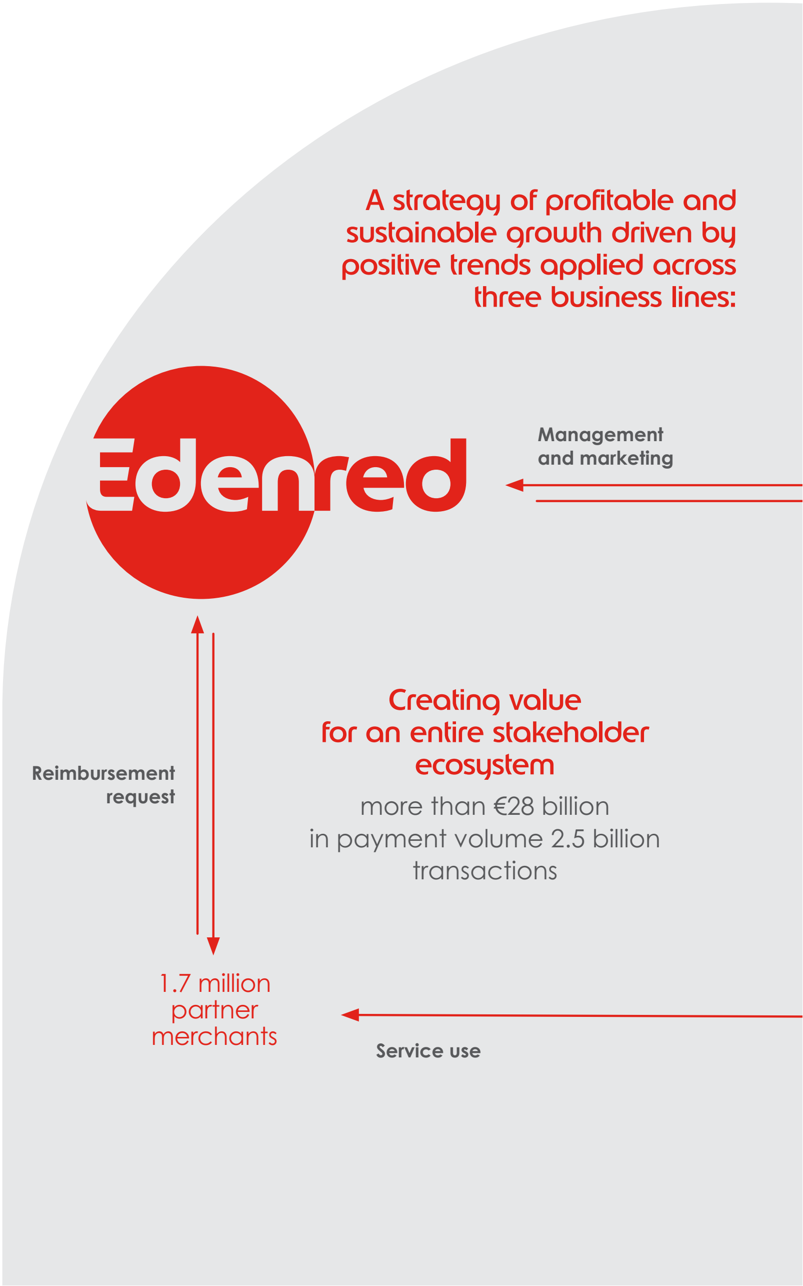
### OUR RESOURCES

**Human**
- 8,500 employees who share a strong corporate culture and a core set of values
- A multicultural, multilocal organization spanning 45 countries

**Strategic and operational**
- A broad network that connects companies, employee users and partner merchants
- Targeted investments and acquisitions to enrich the Group's ecosystem
- Innovative partnerships to develop new offers

**Technological**
- A world-class fintech
- A global technology platform for authorizing, managing, tracing and securing payment flows

**Financial**
- A company delivering profitable and sustainable growth
- A highly cash-generative business model, with €435 million in free cash flow in 2018
- A solid financial position and carefully managed debt position: "Strong Investment Grade" credit rating (BBB+)



## Growth trends in the working world

Increasing share of the services sector

Formalization of the economy

Control of business expenses

Increased employee mobility

Greater need for employee motivation and retention

Search for better work-life balance

- Employee Benefits
- Fleet & Mobility Solutions
- Complementary Solutions:
  - Corporate Payment Services
  - Incentive & Rewards Solutions
  - Public Social Programs

830,000 corporate clients

Service distribution

47 million employees and citizens

Public authorities (Employee Benefits)

## OUR RESULTS AND IMPACT

**Edenred employees**

- €426 million in compensation paid to employees (including employer payroll taxes)
- 83% of employees given training
- 35% growth in the number of employees between 2016 and 2019

**Group, investors and shareholders**

- €1.38 billion in total revenue, representing average annual growth of 9% since 2016
- €461 million in EBIT, representing an average annual increase of 15% since 2016
- 37% increase in total yield (reinvested dividends) for shareholders in 2018 (105% increase since 2016)

**Partner merchants**

- €28 billion in revenue delivered to merchants
- Greater loyalty and visibility

**Corporate clients**

- Increased performance and attractiveness
- Optimization of costs related to business expenses

**Employees and citizens**

- Improved purchasing power and well-being
- More than 1.5 billion meals paid for using Edenred solutions
- 2.8 million Edenred fuel and toll cards

**Communities and the environment**

- 8% decrease in greenhouse gas emissions
- 16% of solutions produced in eco-designed formats
- 6.4 million employee users and partner merchants sensitized to sustainable and healthy food
- More than 1,000 days of volunteering

**Public authorities**

- Increased efficiency and traceability
- Formalization of the economy: job creation and social security contributions and tax payments

# Business lines

Edenred's offer is built around three business lines:

| | EMPLOYEE BENEFITS | FLEET & MOBILITY SOLUTIONS | COMPLEMENTARY SOLUTIONS |
|---|---|---|---|
| **In % of 2018 operating revenue*** | 65% | 25% | 10% |
| **Value-proposition** | **Enhance the well-being of employee users** with **prepaid solutions** | **Strengthen the efficiency of companies** in the **management** of their **expenses** and **car fleet** | **Offer Corporate Payment Services** to corporate clients, enhance motivation of workforce and allocate public funding to targeted citizens |
| **Solutions** | Food, meal, well-being, home help, culture and other benefits. | Fuel cards, toll and maintenance, corporate & corporate expenses solutions, etc. | Corporate Payments, Incentive & Rewards, Public-Social Programs. |
| **Brands** | Ticket Alimentación Edenred<br>Ticket Restaurant Edenred<br>Ticket Welfare Edenred | Ticket Car Edenred<br>Empresarial Edenred<br>UTA an Edenred company<br>Ticket Log | Kadéos Edenred<br>Corporate Payment Edenred<br>Compliments Edenred<br>Ticket Service Edenred<br>Ticket CESU Edenred |

* *% of the Group's 2018 operating revenue.*

# A global leader in promising markets

## Favorable socio-demographic trends

Edenred operates in several markets, where each category of solutions is being supported by favorable socio-demographic trends:

- the growth drivers in the **Employee Benefits** market primarily include economic formalization, intensifying urbanization, the emergence of a middle class and the increasing contribution of the services sector to the local economy. Demand is also being led by the rising number of women in the workplace, aging populations in developed countries and overall population growth in emerging economies, as well as aspirations for a better work-life balance;
- **the Fleet & Mobility Solutions market** is benefiting both from employee demand for more mobility and from the need for companies to manage business expenses more effectively and improve their traceability, while reducing costs and optimizing the time spent managing them;
- **Complementary Solutions** enable Edenred to offer a comprehensive range of solutions to companies and local authorities, particularly the **Corporate Payment Services** that help companies transfer and receive funds more efficiently and securely. **Incentive & Rewards** solutions respond to companies' growing need to find ways of retaining and motivating their employees. Lastly, **Public Social Program** solutions support governments and local authorities in their efforts to combat informal employment and tighten control over the distribution of assistance, while also increasing the purchasing power of their constituents.

## Unique expertise and positioning

Backed by 50 years of expertise, Edenred is positioned at the crossroads of four complementary skills:

- proficiency in digital payment technologies (Fin Tech);
- the ability to offer solutions to filter and control financial flows (Reg Tech);
- the ability to affiliate networks and carry out the necessary financial intermediation (Financial Intermediation);
- the use of transaction data to develop new services (Data Intermediation).

In particular, this expertise is being supported by the technical capabilities of its issuance, authorization and reimbursement platform for payments.

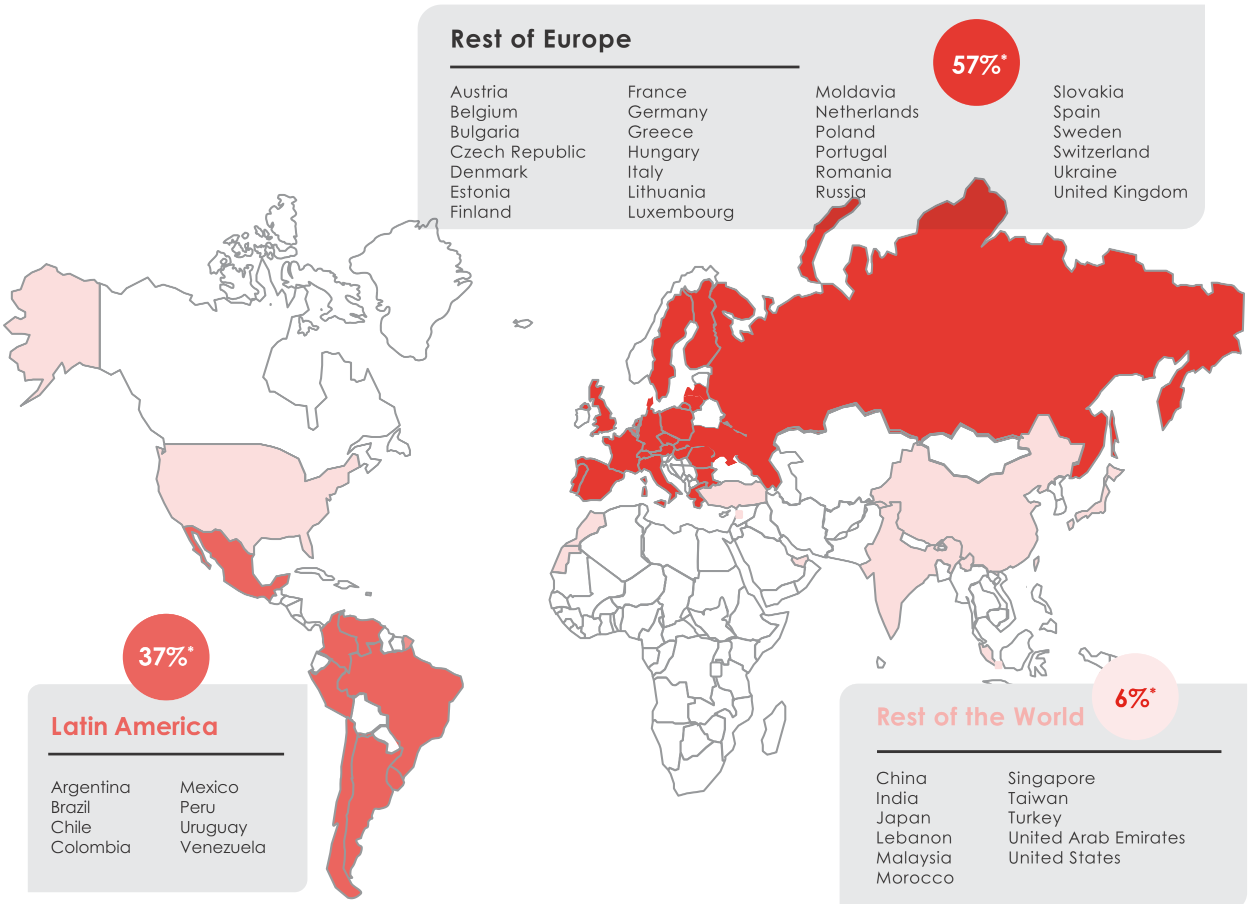
In this way, Edenred has integrated payment expertise into its vast ecosystem, which connects 47 million employee users, 1.7 million partner merchants and 830,000 corporate clients, with an unrivaled positioning in the three core markets described above, namely:

- Employee Benefits;
- Fleet & Mobility Solutions;
- Complementary Solutions.

## A global leader with a multi-local presence

In 50 years, Edenred has built a solid operating presence in 45 countries on five continents. In most of them, the Group pioneered the Employee Benefits market, by initiating the passage of enabling legislation, and now generally holds market leadership. Drawing on its expertise in the management of payment flows in the working world, the Group has also expanded since the 1990s in the Fleet & Mobility Solutions business, where it is currently market leader in Latin America and the second-largest issuer of multi-brand pan-European solutions.

**EDENRED, A GLOBAL LEADER WITH OPERATIONS IN 45 COUNTRIES**




* *Breakdown of the Group's business by region, as a % of 2018 operating revenue.*

### Competitive environment

In each host market, Edenred generally has between four and eight competitors that vary between its business lines and may be local, regional or global. In the Employee Benefits market, Edenred competes in most of its host regions with global players Sodexo and Groupe Up, as well as with regional and local providers such as Alelo in Brazil. In the Fleet & Mobility Solutions market, Edenred's competitors are FleetCor and WEX, two North American companies with operations worldwide, as well as large regional players such as DKV in Europe, and numerous local operators. In Complementary Solutions, the Incentive & Rewards market is extremely competitive in all countries, and the fast-growing Corporate Payment Services market is characterized by a multitude of local and regional players competing for business alongside multinationals like FleetCor and WEX.

Across the **payment** value chain, Edenred may interact, and sometimes even partner, with such key stakeholders as banks, merchant acquirers[(1)], oil companies, travel agencies, payment system networks, payroll management companies, payment terminal and card manufacturers, payment processors, loyalty program managers and the leading providers of mobile payment solutions.

In addition, Edenred actively tracks strategic developments in adjacent markets and the start-up ecosystem notably thanks to a partnership with venture capital firm Partech International and the expertise of its in-house venture capital fund, Edenred Capital Partners.

#### PEER GROUP TABLE

| COMPANY | BUSINESS | COUNTRY | CURRENCY |
|---|---|---|---|
| Adyen | Payment systems | Netherlands | Euro (€) |
| DCC | Fuel cards | Ireland | Pound Sterling (£) |
| Experian | Corporate services | Ireland | Pound Sterling (£) |
| FleetCor | Fuel cards | United States | Dollar ($) |
| MasterCard | Payment systems | United States | Dollar ($) |
| Sodexo | Corporate services | France | Euro (€) |
| UP Group | Corporate services | France | Euro (€) |
| Visa | Payment systems | United States | Dollar ($) |
| Wex | Fuel cards | United States | Dollar ($) |
| Wirecard | Payment systems | Germany | Euro (€) |
| Worldline | Payment systems | France | Euro (€) |

## An attractive financial profile

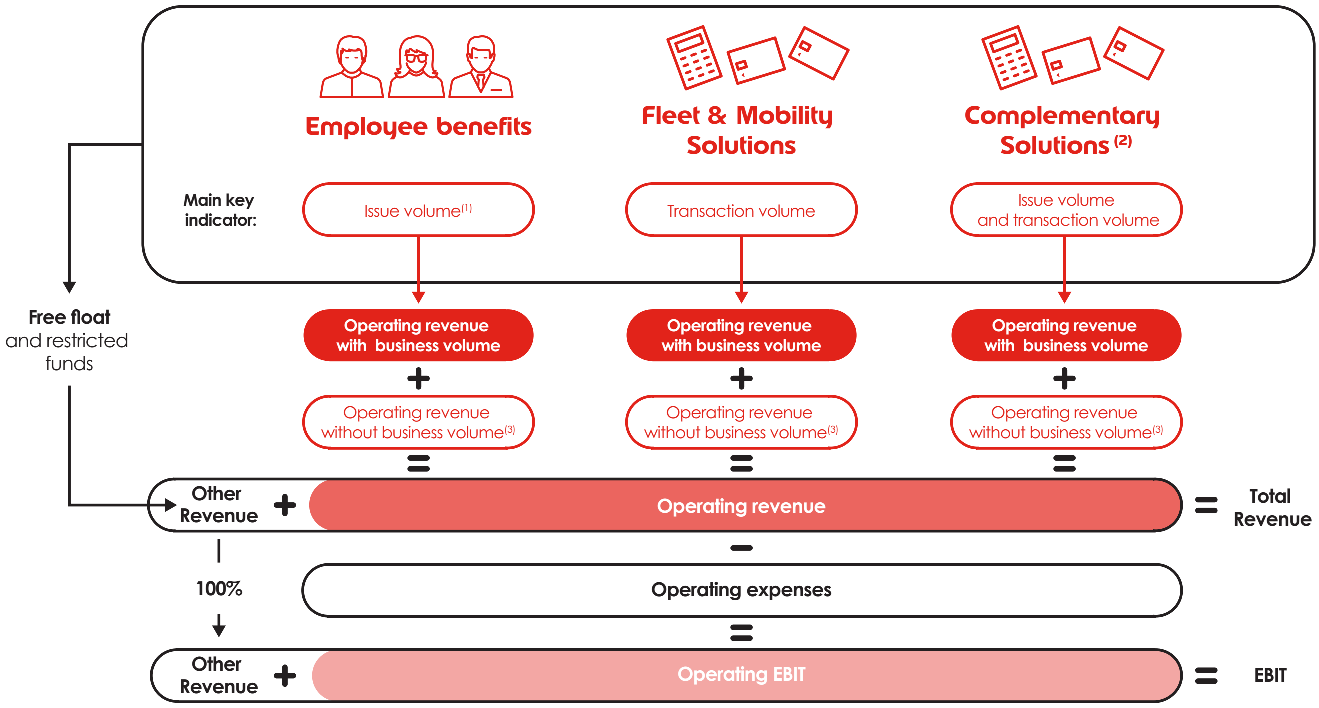
### Edenred's business model

Edenred's business model, which generates significant cash flows, allows it to combine the characteristics of a growth company boasting substantial development capacity with those of a group that has a very solid financial position, ensuring a generous policy of regular, non-negligible shareholder returns, as presented in section 1.2.3. The Group enjoys major operating leverage, low capital intensity and a structurally negative working capital requirement, since a large proportion of Edenred solutions are prepaid.

The Group's financial model is set out in the diagram below:

- **Total revenue**, which came to €1.38 billion in 2018, is made up of operating revenue and other revenue (formerly financial revenue);
- the most relevant indicator for measuring the Group's performance is **operating revenue, part of which relates to the business volume managed by Edenred**;
- **EBIT**, equal to **operating profit before other income and expenses,** is comprised of **operating EBIT** plus **other revenue**. It stood at €461 million for 2018.

*(1) Companies that acquire transaction data by installing payment terminals with merchants.*




*(1) Some of the Fleet & Mobility Solutions and Complementary Solutions are preloaded and also generate issue volume.*

*(2) Complementary Solutions primarily comprise:*
*- Incentive & Rewards solutions, whose key indicator is generally issue volume;*
*- Public Social Programs, whose key indicator is generally issue volume;*
*- Corporate Payment Services.*

*(3) For example, maintenance and installation costs and periodic subscription fees.*

## Employee Benefits

The Group's traditional **Employee Benefits** business is unique in that it uses **preloaded media** that generate **issue volume**, which corresponds to the total amount of preloaded funds given to users.

Employee Benefits generate **operating revenue**, mainly through commissions related to issue volume, received from both corporate clients and partner merchants. Operating revenue also includes the revenue generated from employee users, in particular thanks to the monetization of value-added services. In addition, a more marginal source of revenue comes from the gains on lost or expired vouchers.

The time between the loading of the payment instruments by the corporate clients and their reimbursement to the partner merchants generates a **negative working capital requirement** that, less receivables from corporate clients, constitutes majority of the **float**. Interest earned from investing the float generates **other revenue** (formerly known as financial revenue).

## Fleet & Mobility Solutions

In this business line, **operating revenue** generated by these solutions consists of different types of commissions received from corporate clients and partner merchants. These include per-use commissions on fuel cards, either as a percentage of the transaction amount or in cents per liter, as well as commissions on non-fuel expenditure (for vehicle maintenance, tolls, car washing, combined transportation, parking fees and VAT reimbursement).

Some Fleet & Mobility Solutions are preloaded, so that the investment of the resulting float generates **other revenue**. Moreover, the period from which a client pays until the partner merchant is reimbursed generates a **negative working capital requirement** at the Group level, providing an additional source of financing for Edenred.

### Complementary Solutions

**Operating revenue** from Complementary Solutions is primarily derived from the commissions paid by clients (companies, local authorities and public institutions) and partner merchants, in Incentive & Rewards solutions and Public Social Programs. It also includes the revenue generated from employee users and gains on lost or expired vouchers.

Over the past two years, Edenred has developed new Corporate Payment Services, which also generate operating revenue both with and without business volume (monthly subscriptions, commissions per transaction, commissions per amount spent, etc.).

### A business model generating strong cash flows

The Edenred business model generates significant cash flows, lifting funds from operations before other income and expenses (FFO) to €400 million in 2018, representing like-for-like growth of 17.0%.

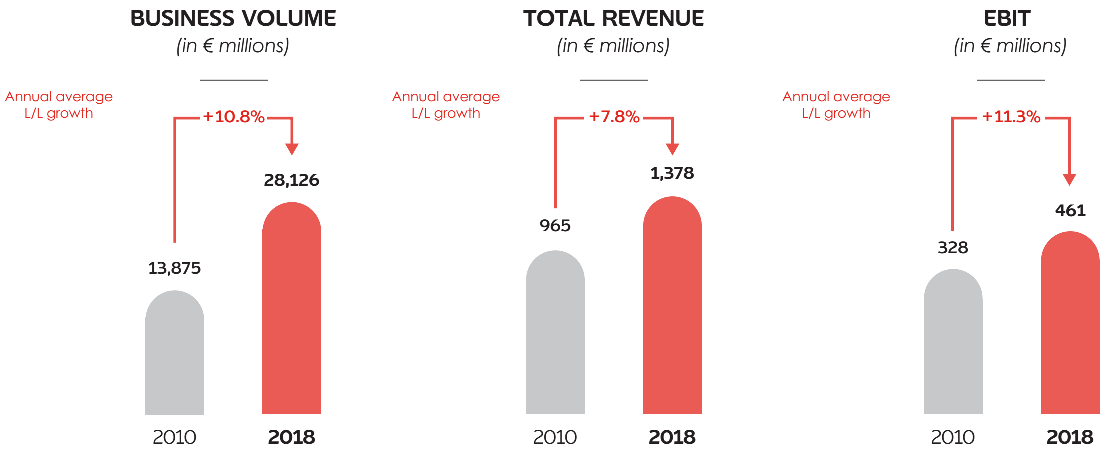
Thanks to its strong free cash flow generation (€435 million in 2018), Edenred has reduced its net debt. At end-2018, net debt amounted to €659 million, versus €696 million at end-2017, even as the Group dedicated €196 million to targeted acquisitions and allocated a total net amount of €165 million to dividend distribution, minority interests and the share buyback programs during the year.

The ratio of net debt to EBITDA stood at 1.2, an improvement of 0.2 of a point from 2017.

## Solid financial performance

### Financial performance since 2010

The Group reported solid financial performance[1] between 2010 and 2018.




*(1) Averages calculated using non-restated growth rates. Absolute values for 2010 are not restated.*

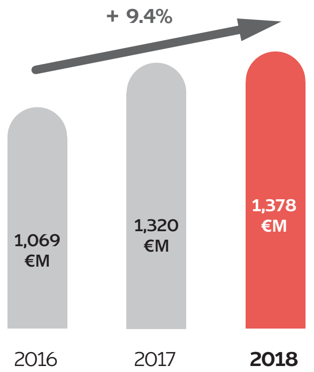
## Selected three-year financial information

| *KEY INDICATORS (in € millions)*[1] | **2018** | 2017 RESTATED[2] | 2016 |
|---|---|---|---|
| Total revenue | 1,378 | 1,320 | 1,139 |
| • of which operating revenue | 1,327 | 1,253 | 1,073 |
| • of which other revenue | 51 | 67 | 66 |
| Funds from operations before other income and expenses (FFO) | 400 | 379* | 299 |
| EBIT | 461 | 429 | 370 |
| • of which operating EBIT | 410 | 362 | 304 |
| • of which other revenue | 51 | 67 | 66 |
| **NET PROFIT, GROUP SHARE** | **254** | **241** | **180** |

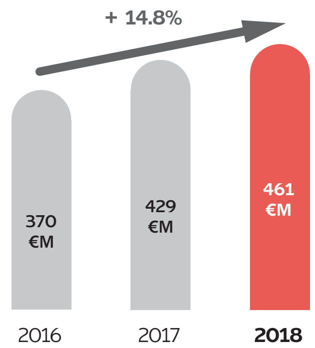
*(1) For definitions, see the glossary at the beginning of this document.*
*(2) 2017 figures adjusted to reflect the changes in accounting methods described in section 4, Note 1 to the consolidated financial statements, from the 2018 Registration document.*

### ANNUAL AVERAGE LIKE-FOR-LIKE GROWTH OVER THE PAST THREE YEARS[1]

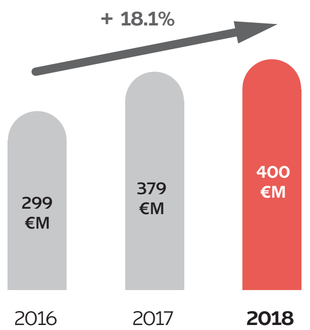
**TOTAL REVENUE**
*(in € millions)*




**EBIT**
*(in € millions)*




**FUNDS FROM OPERATIONS***
*(in € millions)*




* *Before other income and expenses.*

*(1) Averages calculated using non-restated growth rates. Absolute values for 2016 are not restated.*

# Strategy

## Fast Forward, a strategic plan for profitable and sustainable growth

Unveiled at the 2016 Investor Day held on October 19, Edenred's "Fast Forward" strategic plan aims to accelerate the Group's transformation in the years to 2020 while laying the foundation for new sources of profitable and sustainable growth. The next Investor Day is scheduled to take place on October 23, 2019.

The plan leverages the Group's unique expertise in creating and managing value-added solutions within B2B2C transactional ecosystems.

Initiated more than 50 years ago in Employee Benefits, this expertise has since been successfully extended, notably in Fleet & Mobility Solutions, and is currently driving the development of innovative solutions, particularly in the field of Corporate Payment Services.

These ecosystems have structurally solid fundamentals and the Group's aim is to continue unlocking the strong growth potential they offer. To achieve this, Edenred has three main avenues:

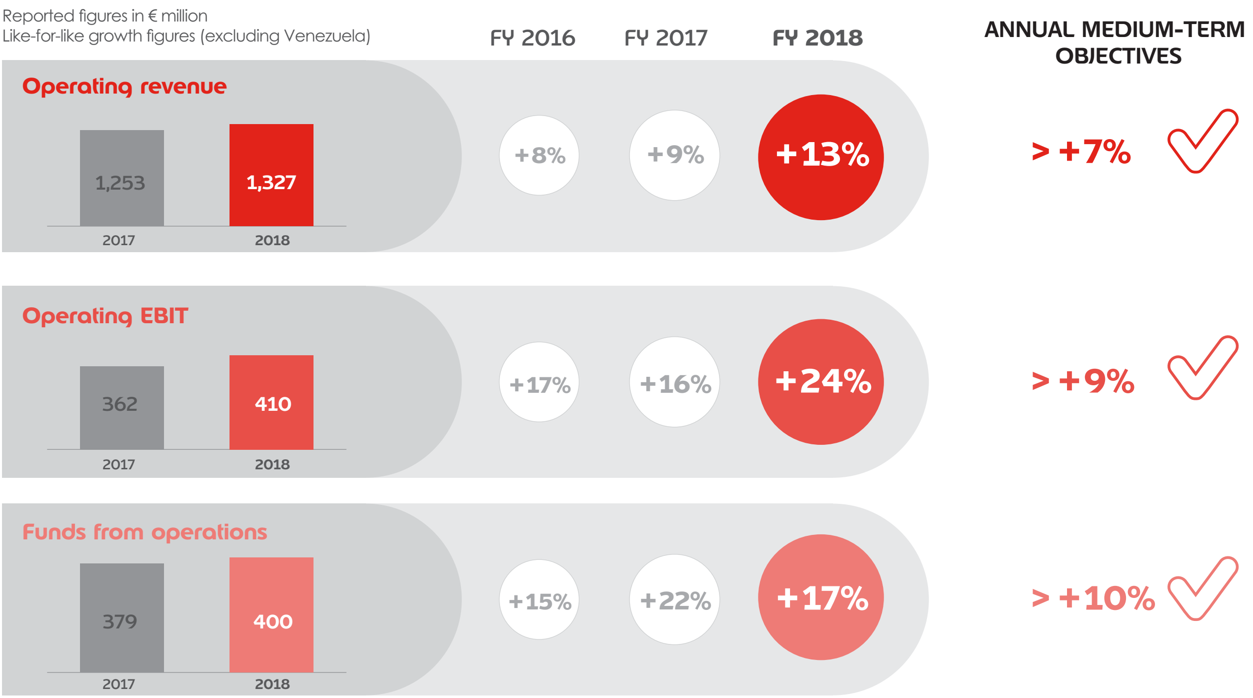
- seizing growth opportunities offered by the increased digitalization of Employee Benefits to develop new services and strengthen Edenred's leading position;
- becoming a global leader in the Fleet & Mobility Solutions market;
- capitalizing on the Group's technological expertise and know-how to develop value-added solutions for emerging B2B transactional ecosystems such as Corporate Payment Services.

# Group financial targets

## Financial targets reflecting the Fast Forward strategic plan

From a financial perspective, Edenred is committed to focusing all its energy on driving profitable, sustainable growth and creating value for its shareholders. To support this vision, ambitious new growth targets have been set for the years 2017 to 2019, as follows:

- annual like-for-like **operating revenue growth of more than 7%,** resulting from double-digit growth in Fleet & Mobility Solutions and single-digit growth in Employee Benefits;
- annual like-for-like growth of **more than 9% in operating EBIT,** driven by both the productivity gains stemming from the ongoing digital transition and the roll-out of initiatives to control costs and maximize synergies;
- annual like-for-like **growth in funds from operations before other income and expenses (FFO) of more than 10%.**




The Group has a sound financial position and generates a significant negative working capital requirement, which will continue to grow and help to finance expansion.

## 2019 objectives

Having successfully implemented an effective, systematic approach to optimize its business levers and position as an innovative digital leader, Edenred is tackling the new year with confidence and confirms the Fast Forward strategy's medium-term targets for 2019, namely:

- like-for-like growth in operating revenue of more than 7%;
- like-for-like growth in operating EBIT of more than 9%;
- like-for-like growth in funds from operations before other income and expenses (FFO) of more than 10%.

In 2019, the Group expects to see sustained strong business growth in all regions and all business lines.

Operating in under-penetrated markets, Edenred will continue to strive for constant innovation, fueling the shift to digital and launching new products and services that meet growing needs in the working world.

During the year, the Group will also begin to reap rewards from the integration and ramp-up of acquisitions and partnerships finalized in 2018, with employee engagement platforms and indirect distribution channels to accelerate growth in Employee Benefits, and an expansion of the multi-brand offering in Fleet & Mobility Solutions in Europe. After entering the North American Corporate Payment market, which is undergoing a digital transition, the Group confirms its ambition of achieving around 20% annual growth in CSI's operating revenue.

Leveraging its global technology platform, business excellence and digital innovation capabilities to improve the experience of employees, corporate clients and partner merchants, Edenred is pushing ahead with its strategy of generating profitable and sustainable growth.

# Edenred sustainable development approach

The sustainable development policy is based on three groups of commitments, each with a dedicated action plan to ensure proper implementation. The three groups are:

## PEOPLE: improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders based on three goals: be a top employer by providing a favorable environment for professional development and respecting diversity and human rights, promote well-being through healthy and sustainable nutrition, and contribute to local development by becoming personally involved and sharing the benefits of growth with vulnerable groups.

## PLANET: preserve the environment

Edenred works to protect the environment by reducing its carbonfoot print, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

## PROGRESS: create value responsibly

Edenred is committed to creating value by developing its activities and partnerships ethically throughout its value chain, ensuring IT security and data protection and meeting the expectations of its stakeholders while involving them in its digital transformation.

Edenred has also formally articulated its involvement by setting quantitative targets for each of its medium and long-term commitments. These ten annual targets have been disclosed and will be monitored over the years to come. They are presented in the sections below.

**people.**

- **Talent management**
- Labor and human rights
- Diversity
- **Sustainable and healthy food promotion**
- Social and economic contribution
- Employee engagement and well-being

**planet.**

- **Climate change: Energy efficiency**
- Resources and waste management
- **Climate change: Sustainable mobility**
- Fight against food waste
- **Climate change: Eco-design**

**progress.**

- **Business ethics**
- **IT security**
- **Personal data protection**
- **Responsible payment digitalization**
- Accessibility to Edenred's solutions
- **Client satisfaction**

# **Highlights** of the year

- Edenred pursued its geographic expansion in Fleet & Mobility Solutions, notably *via* the acquisition of Polish fuel card distributor Timex Card, and increased its stake in UTA to 83% (press release of January 12, 2018).
- Edenred joined forces with Partech Ventures to explore the African market (press release of January 18, 2018).
- France's leading real estate management company Foncia chose Edenred to develop a digital payment method to optimize fund collection (press release of February 15, 2018).
- Edenred Capital Partners invested in Candex, an innovative corporate payment solution (press release of April 5, 2018).
- Edenred now holds almost all of the capital of ProwebCE, the French leader in solutions for works councils (press release of April 27, 2018).
- Edenred Capital Partners supported UK-based talent management start-up Beamery in a $28 million new funding round (press release of June 25, 2018).
- Edenred announced an exclusive partnership with Itaú Unibanco, Brazil's largest privately owned bank, to boost its growth in the Brazilian employee benefits market (press release of September 5, 2018).
- The Edenred Group, *via* its venture capital structure, Edenred Capital Partners, took part in the funding round for Swiss-based startup Beekeeper, specialized in Human Resources management and communication with "mobile" employees (press release of September 12, 2018).
- Uber Eats launched payment by Ticket Restaurant card in France in partnership with Edenred (press release of September 28, 2018).
- Crédit Mutuel teamed up with Edenred to offer its French clients the Ticket Restaurant card, enabling Edenred to step up its growth on the French market (press release of October 8, 2018).
- Edenred consolidated its position on the European toll market (press release of October 18, 2018).
- Edenred signed an agreement to acquire Corporate Spending Innovations (CSI), one of the leading providers of automated corporate payment software in North America (press release of November 8, 2018).
- Edenred entered the UK Fleet & Mobility Solutions market, one of the largest in Europe, by acquiring The Right Fuelcard Company (TRFC), the number four fuel card program manager in the United Kingdom (press release of November 27, 2018).
- Edenred announced the success of its €500 million 7-year 1.875% bond issue due March 6, 2026 (press release of November 29, 2018).

## **2019 highlights**

- Edenred completed the acquisition of CSI and that of TRFC, initiated in November 2018 (press release of January 9, 2019).
- Edenred expanded its Employee Benefits offering in Belgium (press release of January 31, 2019).
- Edenred launches its Corporate Payment Services offer in Africa with Jumia Travel (press release of February 19, 2019).

# **Summary** of the 2018 annual results

**Acceleration of growth in 2018:**

- total revenue of **€1,378** million, up 11.9% like-for-like [(1)] (up 4.4% as reported);
- operating EBIT margin [(2)]: up **2.0 points** to **30.9%**;
- EBIT [(3)] up **17.5%** like-for-like (up 7.3% as reported) to **€461** million;
- net profit, Group share: **€254** million (up 5.2% as reported);
- recommended dividend of **€0.86** per share, representing a **payout ratio** of **80%** of net profit, Group share;
- strong free cash flow generation **(€435 million)** enabling a reduction of net debt to **€659** million (*versus* **€696** million at end-2017) after **€196** million dedicated to acquisitions.

**Like-for-like, Edenred's performance in 2018 was significantly higher than the annual growth targets set for the medium term:**

- operating revenue: **up 13.3%** (annual target: above 7%);
- operating EBIT [(4)]: **up 23.5%** (annual target: above 9%);
- funds from operations (FFO) [(5)]: **up 17.0%** (annual target: above 10%).

Thanks to its business excellence, innovation capacities, global technology platform and targeted acquisitions, Edenred begins the new year with confidence. As the global leader in payment solutions for the working world, the Group expects to achieve its annual organic growth targets set for the medium term again in 2019.

## Key financial metrics for 2018

| | | | % CHANGE | |
|---|---|---|---|---|
| *(in € millions)* | **2018** | 2017* | REPORTED | LIKE-FOR-LIKE |
| Operating revenue | 1,327 | 1,253 | +5.9% | +13.3% |
| Other revenue | 51 | 67 | -24.1% | -14.7% |
| **Total revenue** | **1,378** | **1,320** | **+4.4%** | **+11.9%** |
| **EBITDA** | **536** | **502** | **+6.7%** | **+16.2%** |
| Operating EBIT | 410 | 362 | +13.1% | +23.5% |
| Other revenue | 51 | 67 | -24.1% | -14.7% |
| **EBIT** | **461** | **429** | **+7.3%** | **+17.5%** |
| **NET PROFIT, GROUP SHARE** | **254** | **241** | **+5.2%** | |

* *The consolidated income statement has been restated in accordance with IFRS 15 (see section 4 of the 2018 Registration Document, Note 1.4 "Changes in accounting methods: application of IFRS 15 and IFRS 9").*

In 2018, Edenred generated business volume of €28.1 billion. At end-December 2018, digital solutions accounted for 80% of the total, up 2 points from 2017 and on track to meet the Group's target of 85% in 2020.

*(1) Like-for-like growth corresponds to organic growth, that is, growth at constant scope of consolidation and exchange rates.*
*(2) Ratio of operating EBIT to operating revenue.*
*(3) Operating profit before other income and expenses.*
*(4) EBIT adjusted for other revenue.*
*(5) Before other income and expenses.*

## Total revenue: €1,378 million

Total revenue for 2018 amounted to **€1,378 million,** representing a like-for-like increase of 11.9% on the previous year. Reported growth was 4.4% for the period, including a strong negative 8.0% currency impact, a slightly positive 0.8% scope impact and a slightly negative 0.2% impact relating to Venezuela.

Total revenue for the fourth quarter was €388 million, up 14.2% like-for-like on fourth-quarter 2017 and up 7.9% as reported. Currency effects had a negative 6.8% impact on fourth-quarter income. The scope effect added 0.5% to income in the fourth quarter and the impact of Venezuela was negligible, reducing income by 0.1%.

**Operating revenue** amounted to €1,327 million for 2018, including €374 million for the fourth quarter, representing a like-for-like rise of 13.3% for the full year and of 15.3% in the fourth quarter. Reported operating revenue growth was 5.9% in 2018, including a negative 7.9% currency impact, a positive 0.8% scope impact and a slightly negative 0.2% impact relating to Venezuela.

In 2018, Edenred delivered double-digit operating revenue growth in all of its business lines and in all regions in which the Group operates.

Based on a float [1] of €3.0 billion, **other revenue** totaled €51 million, down 14.7% like-for-like and 24.1% as reported, including a decrease of 8.3% in the fourth quarter on a like-for-like basis (-15.8% as reported). In addition to unfavorable currency effects, other revenue was also negatively impacted throughout 2018 by the maturing of certain investments with a higher return than current rates in Europe.

## EBITDA: €536 million

The Group generated **EBITDA** of **€536 million** in 2018 compared with €502 million in 2017, an increase of **16.2% like-for-like** and of 6.7% as reported. EBITDA margin came in at 38.8%, up 0.8 of a point year-on-year.

## EBIT: €461 million

EBIT rose 7.3% on a reported basis in 2018, reaching a record high of **€461 million,** at the high end of the annual EBIT guidance of between €440 million and €470 million. Like-for-like, EBIT advanced by €75 million, or **17.5%.** The currency impact reduced EBIT by €46 million, while the scope effect increased it by €4 million during the period. EBIT comprises operating EBIT and other revenue.

**Operating EBIT** rose by **13.1%** as reported (+23.5% like-for-like) to **€410 million.**

**Europe** delivered 32.7% growth in operating EBIT as reported on the back of strong operational leverage, leading to a significant improvement in the operating EBIT margin. Profitability improved across the region (and especially in the key countries of Italy and France) thanks to the different operational levers put in place and increased penetration of the SME segment.

**Latin America** posted organic growth of 19.3% in operating EBIT, notably reflecting an improved performance in Brazil, which posted a double-digit like-for-like advance. The good operating EBIT growth in the region was, however, dampened by a strong negative currency impact.

The Group's operating EBIT margin therefore gained 2.0 points to stand at 30.9%. This corresponds to a like-for-like improvement in the operating margin of 2.5 points. Scope effects and the currency effect related to the geographic mix together had an overall negative impact of 0.5 of a point.

## Net profit: €254 million

Net profit, Group share in 2018 came in at €254 million *versus* €241 million in 2017.

Other income and expenses amounted to a net expense of €31 million in 2018 (*versus* a net expense of €7 million in 2017) and included €17 million in non-recurring expenses, which primarily reflect the costs incurred in relation to acquisitions carried out in 2018. As a reminder, Edenred recorded €19 million in non-recurring income in 2017 relating to the increase in the Group's stake in UTA.

Net profit also takes into account a net financial expense of €37 million (sharply improved from €50 million in 2017), a net income tax expense of €119 million (*versus* €106 million in 2017, which included net non-recurring tax income of €21 million relating to the repayment of the 3% tax on dividends in France) and non-controlling interests, corresponding to an expense of €31 million *versus* €36 million in 2017.

## Funds from operations and free cash flow

The Edenred business model generates significant cash flows, lifting funds from operations before other income and expenses (FFO) to €400 million in 2018. On a like-for-like basis, growth in FFO totaled 17.0%.

## Debt

Thanks to its strong free cash flow generation (€435 million in 2018), Edenred has reduced its net debt. At end-2018, net debt amounted to €659 million, *versus* €696 million at end-2017, even as the Group dedicated €196 million to targeted acquisitions and allocated a total net amount of €165 million to dividend distribution, minority interests and the share buyback programs during the year.

The ratio of net debt to EBITDA stood at 1.2, an improvement of 0.2 of a point from 2017.

The cost of the Group's debt was 1.2% in 2018 *versus* 1.8% in the prior year, down 60 basis points (1.1% *versus* 1.2% in 2017 excluding the Brazilian loans). The average maturity of the Group's debt has reached slightly more than 5 years and the Group has been attributed a "Strong Investment Grade" rating by Standard & Poor's (BBB+).

*(1) The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.*

# Condensed financial statements

## Consolidated income statement

| *(in € millions)* | 2018 | 2017 RESTATED* |
|---|---|---|
| Operating revenue | 1,327 | 1,253 |
| Other revenue* | 51 | 67 |
| **Total revenue*** | **1,378** | **1,320** |
| Operating expenses | (842) | (818) |
| Depreciation, amortization and impairment losses | (75) | (73) |
| **EBIT** (1) | **461** | **429** |
| Shares of net profit from equity-accounted companies | 11 | 11 |
| Other income and expenses | (31) | (7) |
| Net financial expense | (37) | (50) |
| PROFIT BEFORE TAX | 404 | 383 |
| Income tax expense | (119) | (106) |
| Net Profit | 285 | 277 |
| **NET PROFIT, GROUP SHARE** | **254** | **241** |
| Net profit, non-controlling interests | 31 | 36 |
| Weighted average number of shares outstanding (in thousands) | 236,451 | 233,064 |
| EARNINGS PER SHARE, GROUP SHARE *(in €)* | 1.07 | 1.03 |
| Diluted earnings per share *(in €)* | 1.06 | 1.02 |

* *The consolidated income statement has been restated in accordance with IFRS 15 (see section 4 of the 2018 Registration Document, Note 1.4 "Changes in accounting methods: application of IFRS 15 and IFRS 9").*

(1) *Operating profit before other income and expenses.*

## Consolidated statement of financial position

### Consolidated assets

| *(in € millions)* | DECEMBER 2018 | DECEMBER 2017 RESTATED* |
|---|---|---|
| Goodwill | 976 | 994 |
| Intangible assets | 432 | 433 |
| Property, plant and equipment | 52 | 46 |
| Investments in equity-accounted companies | 66 | 62 |
| Non-current financial assets | 48 | 41 |
| Deferred tax assets | 75 | 89 |
| TOTAL NON-CURRENT ASSETS | 1,649 | 1,665 |
| Trade receivables | 1,875 | 1,679 |
| Inventories, other receivables and accruals | 307 | 301 |
| Restricted cash | 1,402 | 1,127 |
| Current financial assets | 46 | 43 |
| Other marketable securities | 654 | 767 |
| Cash and cash equivalents | 1,337 | 629 |
| TOTAL CURRENT ASSETS | 5,621 | 4,546 |
| **TOTAL ASSETS** | **7,270** | **6,211** |

* *The consolidated statement of financial position has been restated in accordance with IFRS 15 (see section 4 of the 2018 Registration Document, Note 1.4 "Changes in accounting methods: application of IFRS 15 and IFRS 9").*

## Consolidated equity and liabilities

| *(in € millions)* | DECEMBER 2018 | DECEMBER 2017 RESTATED* |
|---|---|---|
| Issued capital | 479 | 471 |
| Treasury shares | (22) | (6) |
| Consolidated retained earnings (accumulated losses) | (1,973) | (1,963) |
| Cumulative compensation costs – share-based payments | 111 | 98 |
| Cumulative fair value adjustments to financial instruments | 17 | 13 |
| Cumulative actuarial gains (losses) on defined-benefit plans | (3) | (3) |
| Currency translation adjustment | (424) | (358) |
| Net profit attributable to owners of the parent | 254 | 241 |
| **Equity attributable to owners of the parent** | **(1,561)** | **(1,507)** |
| Non-controlling interests | 110 | 145 |
| TOTAL EQUITY | (1,451) | (1,362) |
| Non-current debt | 2,213 | 1,748 |
| Other non-current financial liabilities | 61 | 17 |
| Non-current provisions | 39 | 42 |
| Deferred tax liabilities | 136 | 135 |
| TOTAL NON-CURRENT LIABILITIES | 2,449 | 1,942 |
| Current debt | 276 | 68 |
| Other current financial liabilities | 125 | 249 |
| Current provisions | 40 | 42 |
| Funds to be redeemed | 4,959 | 4,749 |
| Trade payables | 224 | 177 |
| Current tax liabilities | 13 | 8 |
| Other payables | 614 | 284 |
| Bank overdrafts | 21 | 54 |
| TOTAL CURRENT LIABILITIES | 6,272 | 5,631 |
| **TOTAL EQUITY AND LIABILITIES** | **7,270** | **6,211** |

* *The consolidated statement of financial position has been restated in accordance with IFRS 15 (see section 4 of the 2018 Registration Document, Note 1.4 "Changes in accounting methods: application of IFRS 15 and IFRS 9").*

## Consolidated statement of cash flows

| *(in € millions)* | DECEMBER 2018 | DECEMBER 2017 RESTATED* |
|---|---|---|
| + Net profit attributable to owners of the parent | 254 | 241 |
| + Non-controlling interests | 31 | 36 |
| - Share of net profit from equity-accounted companies | (11) | (11) |
| - Depreciation, amortization and changes in operating provisions | 72 | 85 |
| - Deferred taxes | 17 | 16 |
| - Expenses related to share-based payments | 13 | 12 |
| - Non-cash impact of other income and expenses | 4 | 1 |
| - Difference between income tax paid and income tax expense | (18) | (23) |
| + Dividends received from equity-accounted companies | 12 | 11 |
| **= Funds from operations including other income and expenses** | **374** | **368** |
| - Other income and expenses (including restructuring costs) | 26 | 12 |
| **= Funds from operations before other income and expenses (FFO)** | **400** | **379** |
| + Decrease (increase) in working capital | 404 | 301 |
| + Recurring decrease (increase) in restricted cash | (279) | (204) |
| **= Net cash from (used in) operating activities** | **525** | **477** |
| + Other income and expenses (including restructuring costs) received/paid | 1 | 17 |
| **= Net cash from (used in) operating activities including other income and expenses (A)** | **526** | **494** |
| - Recurring expenditure | (90) | (78) |
| - External acquisition expenditure, net of cash acquired | (245) | (100) |
| + Proceeds from disposals of assets | 5 | 2 |
| **= Net cash from (used in) investing activities (B)** | **(330)** | **(176)** |
| + Capital increase | 13 | 15 |
| - Dividends paid [(1)] | (136) | (129) |
| + (Purchases) sales of treasury shares | (42) | (24) |
| + Increase (decrease) in debt | 759 | (126) |
| + Acquisition of non-controlling interests | (10) | - |
| **= Net cash from (used in) financing activities (C)** | **584** | **(264)** |
| **- Net foreign exchange differences and fair value adjustments (D)** | **(39)** | **(76)** |
| = NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (E) = (A) + (B) + (C) + (D) | 741 | (22) |
| + Cash and cash equivalents at beginning of period | 575 | 597 |
| - Cash and cash equivalents at end of period | 1,316 | 575 |
| **= NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | **741** | **(22)** |

* *The consolidated statement of cash flows has been restated in accordance with IFRS 15 (see section 4 of the 2018 Registration Document, Note 1.4 "Changes in accounting methods: application of IFRS 15 and IFRS 9").*

*(1) Including cash dividends paid to owners of the parent for €104 million (€0.85 per share) and cash dividends paid to non-controlling interests in subsidiaries for €32 million.*

Net cash and cash equivalents at the end of the period can be analyzed as follows:

| | 2018 | DECEMBER 2017 RESTATED |
|---|---|---|
| + Cash and cash equivalents | 1,337 | 629 |
| - Bank overdrafts | (21) | (54) |
| **= CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **1,316** | **575** |

# Edenred SA five-year financial summary

| DESCRIPTION *(in € millions)* | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| **1 – CAPITAL AT DECEMBER 31** | | | | | |
| Share capital | 478 | 471 | 467 | 462 | 458 |
| Number of shares in issue [1] | 239,266,350 | 235,403,240 | 233,679,845 | 230,816,848 | 228,811,546 |
| Number of convertible bonds | | | | | |
| **2 – RESULTS OF OPERATIONS** | | | | | |
| Net revenues | 59 | 51 | 30 | 30 | 29 |
| Profit before tax, depreciation, amortization and provision expense | 299 | (4) | 225 | 156 | 64 |
| Income tax | 10 | 29 | 2 | (1) | 5 |
| Net profit | 275 | 5 | 207 | 137 | 41 |
| Total dividend [2] | 205 | 199 | 144 | 191 | 191 |
| **3 – PER SHARE DATA** *(in €)* | | | | | |
| Earnings/(loss) per share after tax, before depreciation, amortization and provision expense | 1.25 | (0.02) | 0.96 | 0.68 | 0.28 |
| Earnings/(loss) per share | 1.15 | 0.02 | 0.89 | 0.59 | 0.18 |
| Dividend per share | 0.86 | 0.85 | 0.62 | 0.84 | 0.84 |
| **4 – EMPLOYEE INFORMATION** | | | | | |
| Number of employees [3] | 195 | 185 | 171 | 195 | 179 |
| Total payroll | (23) | (22) | (21) | (22) | (19) |
| Total benefits | (21) | (17) | (14) | (17) | (15) |

*(1) At December 31, 2018.*
*(2) Recommended in respect of 2018, based on 237,899,138 shares carrying dividend rights at December 31, 2018.*
*(3) Average number of employees in 2018.*

# Authorizations in force
## granted by the shareholders

The Shareholders Meeting has the power to decide on capital increases pursuant to the provisions of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code. It may delegate this power to the Board of Directors.

At the Annual Shareholders Meeting of May 3, 2018, shareholders granted the Board of Directors the following financial authorizations.

| TYPE OF AUTHORIZATION | DATE OF AUTHORIZATION | NOMINAL AMOUNT AUTHORIZED | DURATION AND EXPIRY DATE | UTILIZATION | FINANCIAL AUTHORIZATION TO BE RECOMMENDED AT THE ANNUAL SHAREHOLDERS MEETING OF MAY 14, 2019 |
|---|---|---|---|---|---|
| **ISSUE OF SHARES** | | | | | |
| Issue with pre-emptive subscription rights | Shareholders Meeting of May 3, 2018 21st resolution | Equity securities: €155 million<br>Debt securities: €1,553 million | 26 months July 3, 2020 | | |
| Public offering without pre-emptive subscription rights | Shareholders Meeting of May 3, 2018 22nd resolution | Equity securities: €23 million (1)<br>Debt securities: €235 million (2)<br>These maximum amounts are deducted from the maximum amounts authorized in the 21st resolution | 26 months July 3, 2020 | | 10th resolution: Equity securities: €24 million<br>Debt securities: €500 million<br>These maximum amounts are deducted from the maximum amounts authorized in the 21st and 22nd resolutions adopted at the Shareholders Meeting of May 14, 2018<br>Duration: 26 months as from the close of the Shareholders Meeting of May 3, 2018 |
| Private placement without pre-emptive subscription rights | Shareholders Meeting of May 3, 2018 23rd resolution | Equity securities: €23 million<br>Debt securities: €235 million<br>These maximum amounts are deducted from the maximum amounts authorized in the 21st resolution | 26 months July 3, 2020 | | 11th resolution: Equity securities: €24 million<br>Debt securities: €500 million<br>These maximum amounts are deducted from the maximum amounts authorized in the 21st and 22nd resolutions adopted at the Shareholders Meeting of May 14, 2018 and in the 10th resolution proposed at the Shareholders Meeting of May 14, 2019<br>Duration: 26 months as from the close of the Shareholders Meeting of May 3, 2018, until July 3, 2020. |
| Increase in the amount of any issues that are oversubscribed | Shareholders Meeting of May 3, 2018 24th resolution | 15% of the amount of the initial issue | 26 months July 3, 2020 | | |
| Issue in payment for contributed assets | Shareholders Meeting of May 3, 2018 25th resolution | Equity securities: €47 million<br>These maximum amounts are deducted from the maximum amounts authorized in the 21st resolution | 26 months July 3, 2020 | | |
| Issuance of new shares by capitalizing reserves, retained earnings, additional paid-in capital or any other eligible amounts | Shareholders Meeting of May 3, 2018 26th resolution | Equity securities: €155 million (3) | 26 months July 3, 2020 | | |
| **EMPLOYEE SAVINGS PLANS** | | | | | |
| Issue without pre-emptive subscription rights reserved for members of an employee stock ownership plan | Shareholders Meeting of May 3, 2018 27th resolution | 2% of the capital as at the close of the Shareholders Meeting of May 3, 2018 | 26 months July 3, 2020 | | 12e resolution<br>2% of the capital<br>Duration: 26 months as from the close of the Shareholders Meeting of May 3, 2018, until July 3, 2020. |

| TYPE OF AUTHORIZATION | DATE OF AUTHORIZATION | NOMINAL AMOUNT AUTHORIZED | DURATION AND EXPIRY DATE | UTILIZATION | FINANCIAL AUTHORIZATION TO BE RECOMMENDED AT THE ANNUAL SHAREHOLDERS MEETING OF MAY 14, 2019 |
|---|---|---|---|---|---|
| **STOCK OPTION AND PERFORMANCE SHARE PLANS** | | | | | |
| Performance share plans | Shareholders Meeting of May 4, 2016 29th resolution | 1.5% of the capital as at the award date Annual maximum amount of 0.1% of the capital as at the award date for the Executive Director | 26 months July 4, 2018 | Board meeting of May 4, 2016 Award of 990,080 performance share rights | |
| | | | | Board meeting of February 23, 2017 Award of 794,985 performance share rights | |
| | | | | Board meeting of February 19, 2018 Award of 685,434 performance share rights | |
| | Shareholders Meeting of May 3, 2018 28th resolution | 1.5% of the capital as at the award date Annual maximum amount of 0.1% of the capital as at the award date for the Executive Director | 26 months July 3, 2020 | Board meeting of February 20, 2019 Award of 597,220 performance share rights | |

*(1) Maximum amount applicable to the 22nd, 23rd and 25th resolutions adopted at the Annual Shareholders Meeting of May 3, 2018.*
*(2) Maximum amount applicable to the 22nd and 23rd resolutions adopted at the Annual Shareholders Meeting of May 3, 2018.*
*(3) Maximum amount applicable to the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions adopted at the Annual Shareholders Meeting of May 3, 2018.*

In addition to these authorizations to issue shares, the Shareholders Meeting authorized the Board of Directors to cancel shares bought back by the Company. This authorization was used by the Board of Directors in 2018 (see section 2.1.2.3 "Utilization of authorizations granted by the Annual Shareholders Meeting", page 38 of the Management Report).

# Financial strategy

Edenred's ambition is to maximize value creation for shareholders through a balanced deployment of capital between investments and shareholder return, in line with the Group's growth profile.

## External growth strategy

Drawing on its strong balance sheet, tight rein on debt and sound liquidity, Edenred wishes to leverage growth investment opportunities in line with the strategic goals of its Fast Forward plan. To ensure profitable and sustainable growth while also maintaining its solid Investment Grade rating, Edenred has defined a selective acquisition strategy, by business line, which complies with its strategic and financial criteria. Edenred is currently rated BBB+ by Standard & Poor's.

- In Employee Benefits, Edenred regularly carries out targeted acquisitions that consolidate its global leadership position in local markets. Recent acquisitions, such as Efectibono in Peru and Vasa Slovensko in Slovakia, have demonstrated the significant commercial and technological synergies that these transactions can generate after a successful migration to the Edenred platform;
- In Fleet & Mobility Solutions, Edenred continues to pursue the development of its portfolio in regions where opportunities arise. As a result, the Group is now the market leader in Latin America, following a major acquisition in Brazil in 2016. In Europe, the Group gradually increased its stake in UTA, the second-largest issuer of multi-brand pan-European solutions, between 2015 and 2018 and now holds 83% of the company's share capital. The Group has boosted UTA's business in Europe by leveraging its expertise in managing fuel card solutions in Latin America and its own commercial presence in Europe. It has also carried out acquisitions designed to enhance UTA's offering in Europe, such as the acquisition of UK-based TRFC, the number four distributor of fuel cards in one of the largest markets in Europe, and the Road Account acquisition in Germany's toll solutions market;
- In its third business line, Complementary Solutions, Edenred also intends to develop its Corporate Payment Services portfolio by further enhancing its expertise and conquering new growth markets. In late 2018, Edenred made a major move in this regard by acquiring Corporate Spending Innovations (CSI), one of the leading providers of automated corporate payment software in North America. By acquiring this well-established, fast-growing and profitable fintech, Edenred is now well positioned to seize the multiple opportunities offered by the North American market in this segment, which is experiencing fast-paced digitization.

## Dividend policy

At the same time, Edenred is committed to paying at least 80% of its net profit, Group share in dividends. At the Annual Shareholders Meeting of May 14, 2019, shareholders will be asked to approve the payment of a dividend of €0.86 per share in respect of 2018, representing the payout of 80% of net profit, Group share for the year. Subject to approval by the Shareholders Meeting of May 14, 2019, shareholders may opt to receive the dividend 100% in cash or 100% in shares at a 10% discount.

# Dividend payment timeline

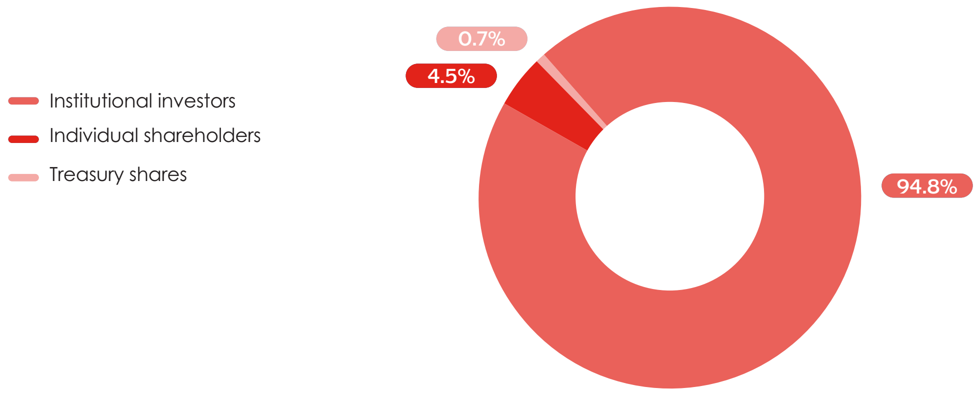
- **May 20, 2019:** ex-dividend date, corresponding to the date on which shares can be sold without losing the right to the most recently declared dividend payment.
- **May 21, 2019:** record date for the payment of the dividend subject to option (100% in cash or 100% in new shares).
- **May 22-June 5, 2019:** period for exercising the dividend reinvestment option. Shareholders may opt to reinvest [1] only during this period. Any shareholder who has not opted to reinvest by the close of business on June 5 will receive the entire dividend in cash.
- **June 11, 2019:** dividend payment date for both payment methods.

**To find out more,** read the press release published on March 26 and the guide posted in the Investors/Shareholders section of the Group's website www.edenred.com.

*(1) Holders of bearer shares or indirectly registered shares will need to inform their bank or broker. Holders of directly registered shares will need to inform Edenred's registrar (Société Générale, Département des titres et Bourse, CS 30812, 44308 Nantes Cedex 3, France).*

## Ownership structure

The Company's ownership structure, at the end of November 2018, is as follows:




The free float represents 99.3% of outstanding shares.

# Governance

## Membership of the Board of Directors

### Directors

| NAME | AGE | INDEPENDENCE | NUMBER OF DIRECTORSHIPS IN LISTED COMPANIES (EXCLUDING EDENRED) | AUDIT AND RISKS COMMITTEE | COMPENSATION AND APPOINTMENTS COMMITTEE | COMMITMENTS COMMITTEE | DATE FIRST ELECTED | END OF CURRENT TERM | ATTENDANCE AT BOARD MEETINGS |
|---|---|---|---|---|---|---|---|---|---|
| Bertrand Dumazy | 47 | No | 1 | | | | 2015 | 2022 AGM | 100% |
| Jean-Paul Bailly | 72 | Yes | 2 | X | | X | 2010 | 2020 AGM | 100% |
| Anne Bouverot | 52 | Yes | 2 | | | X | 2010 | 2021 AGM | 83% |
| Sylvia Coutinho | 57 | Yes | 0 | | X | | 2016 | 2021 AGM | 100% |
| Dominique D'Hinnin | 58 | Yes | 2 | X | | | 2017 | 2020 AGM | 83% |
| Gabriele Galateri di Genola | 72 | Yes | 2 | | X | | 2010 | 2022 AGM | 83% |
| Maëlle Gavet | 40 | Yes | 0 | | | | 2014 | 2022 AGM | 83% |
| Françoise Gri | 61 | Yes | 2 | | X | | 2010 | 2021 AGM | 83% |
| Jean-Bernard Hamel | 57 | No | 0 | | | | | | 100% |
| Jean-Romain Lhomme | 43 | Yes | 0 | X | | | 2013 | 2022 AGM | 100% |
| Bertrand Meheut | 67 | Yes | 1 | | | X | 2010 | 2020 AGM | 83% |

### Gender balance

As of December 31, 2018, 40% of the members of Edenred's Board of Directors were women, in line with the principle of gender-balanced representation. The employee-representative director is not included when calculating the Board's gender balance.

### Diversity

The Board of Directors includes one Italian citizen, one Brazilian citizen and four members with extensive professional experience outside France (United States, Russia, United Kingdom, Italy and the Netherlands), enhancing Edenred's international vision.

### Independence

According to section III of the Internal Regulations, qualification as independent director is discussed every year by the Compensation and Appointments Committee, which submits a report to the Board of Directors.

Each director's situation in relation to the independence criteria, defined in collaboration with the Compensation and Appointments Committee, is reviewed annually by the Board of Directors.

The Board of Directors must disclose the conclusions of the assessment to shareholders in this Registration Document, indicating that it carefully examined whether the directors had any significant business relationships with the Company and the criteria which were adopted to reach these conclusions.

Once again this year, the Board of Directors concluded that none of the directors had a relationship of any kind whatsoever with the Company, its Group or the management of either that could color their judgment.

### Attendance

Board meetings lasted three hours on average and the attendance rate was 91%.

The attendance rate for each director was calculated based on the six Board meetings held during 2018. Of the seven meetings, five were scheduled in accordance with the procedure described in section 3.1.1.5 of the Registration Document and one was called at very short notice.

## Jean-Paul Bailly*

*Born 1946*

*French*

*Former Chairman of RATP and Honorary Chairman of La Poste Group*

### *History as a Director*

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Twice (2012 and 2016 Annual Shareholders Meetings)
- **Current term expires:** 2020 Annual Shareholders Meeting
- **Directorships of other listed companies:** Accor SA, Europcar

A graduate of École Polytechnique and the Massachusetts Institute of Technology (MIT), Jean-Paul Bailly has held various positions with the Paris Transit Authority (RATP), including Manager of the Paris Metro and RER suburban rail system, Human Resources Director, Deputy Chief Executive Officer and then Chairman and Chief Executive Officer. He was Chairman of the French Post Office (La Poste Group) from 2002 to 2013 and Chairman of the Supervisory Board of La Banque Postale from 2006 to 2013. Since then, he has been Honorary President of La Poste Group.

## Anne Bouverot*

*Born 1966*

*French*

*Director of companies*

### *History as a Director*

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Twice (2013 and 2017 Annual Shareholders Meetings)
- **Current term expires:** 2021 Annual Shareholders Meeting
- **Directorships of other listed companies:** Cap Gemini SA, Celinex Telecom

A graduate of École Normale Supérieure and of Télécom Paris, Anne Bouverot was the Presales Operations Manager of Global One from 1996 to 2002. In August 2004, she became Chief of Staff for the Chief Executive Officer of Orange Group and then, in November 2006, Executive Vice-President, International Business Development, at France Telecom. She has also been a Director of Groupama SA since October 2008. In September 2011, she became Director General and Member of the Board of GSMA, the international association of mobile network operators. She was Chair of Safran Identity & Security (formerly Morpho) from 2015 to June 2017. Since then, she has held various directorships in French companies.

## Sylvia Coutinho*

*Born 1961*

*French*

*Country Head of UBS Group Brazil*

### *History as a Director*

- **First elected as a Director:** Appointed to the Board on March 23, 2016
- **Re-elected:** Once (2017 Annual Shareholders Meeting)
- **Current term expires:** 2021 Annual Shareholders Meeting
- **Directorships of other listed companies:** 0

Sylvia Coutinho holds a degree in engineering and a post-graduate degree in economics from the University of São Paulo, as well as an MBA from Columbia University in New York. She started her career in 1984 at the banking group Citigroup, where she held several high-responsibility positions in Brazil and the United States. In 2003, she joined HSBC where she held senior positions in the wealth and asset management divisions, and notably became Head of Retail Banking and Wealth Management for Latin America and Head of Global Wealth Management for the Americas.

Since 2013, Sylvia Coutinho has served as the Country Head of the banking group UBS in Brazil and chaired UBS' Brazilian Executive Committee.

## Dominique D'Hinnin*

*Born 1959*

*French*

*Chairman of the Board of Directors of Eutelsat Communications SA*

### *History as a Director*

- **First elected as a Director:** June 8, 2017
- **Re-elected:** 0
- **Current term expires:** 2020 Annual Shareholders Meeting
- **Directorships of other listed companies:** PRISA

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration. He began his career in 1986 with France's Inspection des Finances before joining Lagardère as Chief Internal Auditor in 1990. In 1993, he became Executive Vice-President, Finance of Hachette Livre and in 1994 Executive Vice-President of Grolier Inc. (Connecticut, USA). In 1998, he was appointed Executive Vice-President, Finance of the Lagardère Group, where he also held the position of Co-Managing Partner between 2009 and 2016.

* *Independent directors.*

## Bertrand Dumazy

*Born 1971*

*French*

*Chairman and Chief Executive Officer of Edenred SA*

### *History as a Director*

- **First elected as a Director:** October 26, 2015
- **Re-elected:** 1
- **Current term expires:** 2022 Annual Shareholders Meeting
- **Directorships of other listed companies:** Necen SA

Bertrand Dumazy is a graduate of ESCP Europe with an MBA from Harvard Business School. He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles. He then worked as an Investment Director of BC Partners in 1999 before founding Constructeo. In 2002, he joined the Neopost Group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer of Neopost France in 2005 and then Executive Vice-President, Finance for the Neopost Group in 2008. In 2011, he became President and CEO of Deutsch, a world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity. In 2012, he joined Materis as Executive Vice-President then CEO and eventually President and CEO of Cromology. In October 2015, he was appointed Chairman and CEO of the Edenred Group. He also became the Chairman of the Supervisory Board of UTA in November 2015.

## Gabriele Galateri di Genola*

*Born 1947*

*Italian*

*Chairman of Assicurazioni Generali S.p.A.*

### *History as a Director*

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Twice (2014 and 2018 Annual Shareholders Meetings)
- **Current term expires:** 2022 Annual Shareholders Meeting
- **Directorships of other listed companies:** Moncler Italia S.p.A.

Gabriele Galateri di Genola, who has an MBA from Columbia University (New York), held various positions at Saint Gobain, then at Fiat beginning in 1977. He was appointed Chief Executive Officer of IFIL in 1986 and General Manager of IFI in 1993. He was Chairman of Mediobanca until June 2007, then Chairman of Telecom Italia S.p.A. until 2011. He then became Chairman of Generali Group.

## Maëlle Gavet*

*Born 1978*

*French*

*Chief Operating Officer of Compass*

### *History as a Director*

- **First elected as a Director:** May 13, 2014
- **Re-elected:** Once (2018 Annual Shareholders Meeting)
- **Current term expires:** 2022 Annual Shareholders Meeting
- **Directorships of other listed companies:** 0

A graduate of Sorbonne University, École Normale Supérieure de Fontenay-Saint-Cloud and IEP de Paris, in 2001 Maëlle Gavet set up Predstavitelskij.dom, a Russian corporate events company, before joining the Boston Consulting Group as a partner in 2003. In 2010, she joined Ozon.ru as Sales and Marketing Director, becoming Chief Executive Officer in April 2011. In 2015, she was appointed Executive Vice-President of Global Operations for Priceline Group and became Chief Operating Officer of Compass in January 2017.

## Françoise Gri*

*Born 1957*

*French*

*Chief Executive Officer of Françoise Gri Conseil* (1)

### *History as a Director*

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Twice (2013 and 2017 Annual Shareholders Meetings)
- **Current term expires:** 2021 Annual Shareholders Meeting
- **Directorships of other listed companies:** Crédit Agricole SA, WNS Services

A graduate of Ensimag, Françoise Gri joined the IBM Group in 1981. She was appointed Director of the E-business Solutions Marketing and Sales division of IBM EMEA in 1996, and then Director of Sales Operations for IBM EMEA in 2000. After serving as Chairman and Chief Executive Officer of IBM France from 2001 to 2007, Françoise Gri was Chairman of Manpower Group France and Southern Europe from 2007 to 2012, before joining the Pierre & Vacances-Center Parcs Group in 2013, then serving as Chief Executive Officer until 2014. In 2015, she became CEO of Françoise Gri Conseil and in 2016 she was Chairman of the Board of Directors of Viadeo.

* *Independent directors.*

(1) *Françoise Gri is also Lead Independent Director and Vice-Chairman of the Board of Directors.*

## Jean-Bernard Hamel

*Born 1961*

*French*

*Senior Vice-President, Treasury and Financing of Edenred [(1)]*

### *History as a Director*

- **First elected as a Director:** June 26, 2018
- **Re-elected:** 0
- **Current term expires:** 2022 Annual Shareholders Meeting
- **Directorships of other listed companies:** 0

Jean-Bernard Hamel is a graduate of the ESC Amiens business school in France. He began his career in 1985 at Volkswagen, where he held various positions within the finance team before being appointed Corporate Treasurer in 1990. He went on to hold similar positions in a number of other companies, including Group Treasurer at Europcar, International Treasurer at Accor and Head of Treasury and Financing at Louis Delhaize.

He joined Edenred in 2010 as Senior Vice-President, Treasury and Financing and was designated employee-representative Director by Edenred's Works Council in June 2018.

## Jean Romain Lhomme*

*Born 1975*

*French*

*Founder and Manager – Lake Invest Sarl – venture capital*

### *History as a Director*

- **First elected as a Director:** October 3, 2013
- **Re-elected:** Twice (2014 and 2018 Annual Shareholders Meetings)
- **Current term expires:** 2022 Annual Shareholders Meeting
- **Directorships of other listed companies:** 0

Jean-Romain Lhomme graduated with a degree in business administration and finance from HEC Business School in Paris and minored in international business at ESADE (Barcelona). He started his career as an analyst in New York and Brazil for the Latin American privatization team of Paribas and for Mercer Management Consulting (Oliver Wyman) as an analyst in Paris. He then worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats. He joined Colony Capital in 2000 where, until 2015, he was Executive Director, responsible for the identification, evaluation, consummation and management of new European investments. Jean Romain Lhomme is currently Managing Director of Lake Invest S.a.r.l., a company that invests in innovative businesses.

## Bertrand Meheut*

*Born 1951*

*French*

*Director of companies*

### *History as a Director*

- **First elected as a Director:** June 29, 2010
- **Re-elected:** Twice (2012 and 2016 Annual Shareholders Meetings)
- **Current term expires:** 2020 Annual Shareholders Meeting
- **Directorships of other listed companies:** Pierre & Vacances Group

A graduate of École des Mines de Paris, Bertrand Meheut spent most of his career with Rhône Poulenc and later Aventis CropScience, serving as Deputy Chief Operating Officer, Europe, in charge of corporate services for the "Agro" division, and then successively as Chief Executive Officer of the German subsidiary, Deputy Chief Executive Officer of Rhône Poulenc Agro and Executive Vice-President and Chief Operating Officer Europe. Following the merger of Rhône Poulenc and Hoechst to form Aventis, Bertrand Meheut was appointed Chief Executive Officer of Aventis CropScience. He joined Canal+ Group in 2002 and was Chairman of the Executive Board until 2015. He now holds directorships with several companies.

## Philippe Citerne

*Appointed Board Observer*

* *Independent directors.*

(1) *Edenred employee - representative director.*

The table below shows changes in the membership of the Board of Directors during 2018:

| DATE OF THE CHANGE | DIRECTOR CONCERNED | CHANGE |
|---|---|---|
| June 23, 2018 | Jean-Bernard Hamel | Designation by Edenred SA's Social and Economic Council as employee-representative Director. |

# Board of Directors and Committees of the Board

## Work carried out in 2018

- Number of meetings: 6.
- Average duration: 3 hours.
- Attendance rate: 91%.
- Proportion of independent directors: 90%.
- Chairman: Bertrand Dumazy.

At the Board meetings held in 2018, the Board of Directors dealt with the following matters:

- approval of the financial statements for the year ended December 31, 2017;
- the financial communication processes;
- the 2018 budget and financing plan;
- the Group's strategy including the Fast Forward strategic plan;
- the Annual Shareholders Meeting of May 3, 2018 and the resolutions to be tabled at the meeting;
- the results of the votes conducted at the Annual Shareholders Meeting of May 3, 2018;
- notifications received under disclosure threshold rules and monitoring of the changes in the Company's shareholding structure;
- the review of the interim financial statements and the preparation of the interim Management Report;
- the Chairman and Chief Executive Officer's compensation;
- the allocation of performance shares;
- the breakdown of directors' fees;
- the arrangements for appointing the employee-representative director;
- Executive Management organization;
- membership of the Board Committees;
- the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee;
- the authorizations given to the Chairman and Chief Executive Officer to carry out bond issues and undertakings, avals and guarantees;
- definition of CSR objectives and strategy;
- the implementation of the share buyback program;
- Edenred's development projects, acquisitions such as CSI and The Right Fuel Card, and the partnership with Itaú;
- review of related-party agreements that remained in effect during the year and the signature of new agreements with the Chairman and Chief Executive Officer;
- reduction and increase of the Company's capital pursuant to the 2010, 2011 and 2012 stock option plans and the award of performance shares to non-French tax residents.

Part of each meeting was devoted to discussing the Group's business, strategy, results, cash position, capital expenditure and acquisition projects.

## Assessment

Pursuant to Article 10 of the AFEP-MEDEF Corporate Governance Code, the Board is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article 1.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its procedures, with a view to identifying opportunities to improve its efficiency, at least once a year, and a formal self-assessment with the assistance of an outside consultant, at least once every three years.

In the first half of 2018, the Board of Directors carried out a self-assessment of its performance and procedures and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency. Conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred and in line with the recommendations of the AFEP-MEDEF Code that was sent to all of the directors and is described in section 3.1.1.5 above.

The discussion of Board procedures enabled the directors to share their observations and to note the very satisfactory scores achieved in all of the topics covered by the questionnaire. The avenues for improvement that arose during the assessment process related to the Board's organization and operation and to the individual contribution of each director. Action plans were implemented immediately to address these issues. The independence of the directors and their continued freedom of expression enables a constructive contribution to the Board's work.

## Meetings of Committees of the Board in 2018

Board discussions and decisions in some areas are prepared by specialized Board Committees made up of directors appointed by the Board for the duration of their term as director. These committees examine matters falling within their terms of reference, as well as any matters referred to them for consideration by the Chairman of the Board. They report regularly to the Board on their work, and inform the Board of their observations, opinions, proposals or recommendations.

## There are three standing Board Committees

- the Audit and Risks Committee;
- the Commitments Committee;
- the Compensation and Appointments Committee.

# Audit and Risks Committee

- Chairman: Dominique D'Hinnin, independent director.
- Number of meetings: 4.
- Average duration: 2 hours and 30 minutes.
- Average attendance rate: 92%.
- Number of members: 3.
- Proportion of independent members: 100%.

The three Committee members have the expert knowledge of financial and accounting matters needed to fulfill their duty of care.

During its meetings, the Committee notably prepared the Board's review and approval of the annual parent company financial statements, the interim and annual consolidated financial statements and the annual budget, in line with its terms of reference as set out in the Board of Directors' Internal Regulations. The work of the Audit and Risks Committee focused on reviewing (i) the annual financial statements for the year ended December 31, 2017 and the financial statements for the six months ended June 30, 2018, (ii) the proper application of accounting principles, (iii) the financial communication process, (iv) audit and internal control matters, (v) tax and legal risks, and (vi) policies governing the investment of available cash. Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice-President, Finance, the Statutory Auditors and the Board Observer. The Board Secretary, the Head of Group Financial Control, the Head of Internal Audit, the Head of Tax and the Group Treasurer were also invited to attend, as appropriate. In 2018, the Audit and Risks Committee and its Chairman notably approved the Group's new risk mapping system and the situation with regard to the General Data Protection Regulation (GDPR).

# Commitments Committee

- Chairman: Jean-Paul Bailly, independent director.
- Number of meetings: 3.
- Average duration: 2 hours.
- Attendance rate: 100%.
- Number of members: 3.
- Proportion of independent members: 100%.

In line with its terms of reference as set out in the Board of Directors' Internal Regulations, during meetings the Committee prepared the Board of Directors' decisions on the following matters:

- transactions that have a material impact on the Group's strategy or lead to a material change in the Group's business base;
- mergers, demergers or significant asset transfers;
- changes to the Company's corporate purpose;
- financial commitments in excess of €50 million per transaction;
- bilateral or syndicated borrowings representing €250 million or more.

During 2018, the Commitments Committee reviewed the main transactions carried out since 2010, with a particular focus on those completed in 2018, including CSI in the United States and The Right Fuel Card in the United Kingdom, as well as the partnership with Itaú Unibanco in Brazil.

## Compensation and Appointments Committee

- Chairman: Françoise Gri, independent director.
- Number of meetings: 3.
- Average duration: 1 hour and 30 minutes.
- Attendance rate: 100%.
- Number of members: 3.
- Proportion of independent members: 100%.

In line with its terms of reference as set out in the Board of Directors' Internal Regulations, during meetings the Committee drew up recommendations to the Board on the determination of the Executive Directors' compensation and benefits and the Group's policy with respect to stock option plans or performance share plans. It also participated in preparing senior management succession plans.

In 2018, the Compensation and Appointments Committee therefore made recommendations concerning the Chairman and Chief Executive Officer's 2017 bonus, his salary for 2018, the performance criteria to be applied to determine his 2018 bonus, performance share awards, the allocation of 2017 directors' fees and the arrangements for appointing the employee-representative director. The Committee also took note of the findings from the Global Employee Survey launched in the second half of 2018 and the resulting action plans as well as the establishment of "Say on Pay" procedures concerning the compensation due or awarded to the Chairman and Chief Executive Officer in respect of 2016. The Committee also reviewed, as it does each year, the Audit and Risks Committee members' specific skills in the area of finance and the ratio of men to women on the Board of Directors.

## Chairman and Chief Executive Officer's compensation

### Processes for determining compensation

The Chairman and Chief Executive Officer's compensation is determined by the Board of Directors based on the recommendation of the Compensation and Appointments Committee. The various components of the compensation package, *i.e.*, fixed pay and bonus, long-term performance share plans and benefits, are taken into account.

The Compensation and Appointments Committee meets several times a year to discuss relevant subjects and performs preparatory work conducted under the supervision of the Committee's Chairman. This work includes analyzing the performance of the Company and its Chairman and Chief Executive Officer, ensuring that objectives are in line with the Group strategy and shareholders' interests, reviewing executive compensation data from similar companies and monitoring changes in corporate governance codes.

The work of the Compensation and Appointments Committee is used as a basis to assess the prior year's performance and set the Chairman and Chief Executive Officer's targets and compensation for the following year. The short- and long-term bonuses are reviewed each year. Fixed pay is revised periodically, taking into account the Chairman and Chief Executive Officer's performance and market practices.

#### Compensation philosophy

The Chairman and Chief Executive Officer's **compensation** is determined based on an assessment of his responsibilities and the difficulty of his job, his experience and practices in companies or groups of a comparable size to Edenred.

The Executive Director's total compensation is determined based on the following three key principles: compliance, comparability and performance.

#### Compliance

The Chairman and Chief Executive Officer's compensation complies with the AFEP-MEDEF Corporate Governance Code and the "comply or explain" principle. All components of the Chairman and Chief Executive Officer's compensation package are compliant, *i.e.*, short-term compensation (fixed pay and bonus), deferred compensation (incentive plans) and commitments.

#### Comparability

The Compensation and Appointments Committee regularly engages outside consulting firm Mercer to conduct a benchmark study of the Chairman and Chief Executive Officer's compensation.

This comparison is based on a peer group of French companies from a variety of sectors included in the SBF 120 index with similar characteristics to Edenred, selected based on the following four criteria: (i) market capitalization, (ii) EBIT, (iii) total number of employees, and (iv) percentage of international employees.

#### Performance

The Committee has set diverse and demanding performance criteria, which are used to perform a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment is based on a balance between financial, operational, market and management criteria as well as a balance between short-term and long-term performance.

The following section provides details of the components of the Chairman and Chief Executive Officer's compensation in 2018.

## Fixed pay

### Determination

The Chairman and Chief Executive Officer's fixed pay is paid in 12 monthly installments and is based on:

- the complexity of his responsibilities;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

### Increases

The Board of Directors has decided that the Chairman and Chief Executive Officer's fixed pay can only be revised at relatively long intervals, in accordance with the AFEP-MEDEF Code, or at the end of his term. However, it may be revised earlier than that in the event of a significant change in the scope of his responsibilities or if there is a wide gap relative to market practices. In these specific circumstances, the revised fixed pay and the reasons for its revision will be disclosed.

In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

### Directors' fees

The Chairman and Chief Executive Officer will not receive directors' fees.

## Annual bonus

### Structure of annual bonus

The Chairman and Chief Executive Officer will receive a bonus equal to 120% of his fixed pay if the targets set are achieved ("target bonus"). It will be based on:

- quantitative financial targets, representing 65% of fixed pay;
- quantitative operational targets, representing 30% of fixed pay, related to the Group's strategy;
- qualitative managerial targets and Corporate Social Responsibility targets, related to the Group's strategy, representing 25% of fixed pay.

If the quantitative targets are exceeded, the Board of Directors may raise the bonus to a maximum of 180% of fixed pay based on a balanced split between the targets.

### Financial and non-financial factors

The Board of Directors has decided that the financial targets underlying the Chairman and Chief Executive Officer's bonus will for the most part be based on EBIT but also on earnings per share.

The quantitative operational targets will be set each year according to the Group's strategy.

### New appointment

The Board of Directors has decided that if a new Chairman and Chief Executive Officer is appointed, the same principles will apply, although if the appointment is made part way through the year, the amounts due will be calculated on a pro rata basis. However, if the new appointment is made in the second half of the relevant year, performance will be assessed by the Board of Directors on a discretionary basis, based on the recommendation of the Compensation and Appointments Committee.

### Resignation or termination

If the Chairman and Chief Executive Officer stands down during the year, the amount of the bonus for that year will be based on (i) his performance as assessed by the Board of Directors on a discretionary basis, based on the recommendation of the Compensation and Appointments Committee, and (ii) the length of the Executive Director's time in office during the relevant year.

### Exceptional bonus

The Board of Directors has decided that in principle the Chairman and Chief Executive Officer may receive an exceptional bonus in certain circumstances, which must be disclosed in detail and substantiated. Payment of an exceptional bonus is subject to approval by the shareholders in accordance with Article L.225-37-2 of the French Commercial Code. The cash-based portion of this exceptional bonus may not exceed 100% of the Chairman and Chief Executive Officer's fixed pay and annual bonus. Moreover, any performance share grants will be limited to the authorization granted by shareholders at the Annual Shareholders Meeting.

### Deferred compensation

The Board of Directors believes that this mechanism, to which other key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The vesting and lock-up periods, performance conditions and performance levels for the performance share plans awarded to the Chairman and Chief Executive Officer comply with the plan regulations and the authorization granted by the Shareholders Meeting to award the performance shares, as described on page 35.

The performance shares awarded may not exceed 120% of fixed pay plus target annual bonus on the date of award.

### Signing bonus

The Board of Directors reserves the right to award a signing bonus to a new Chairman and Chief Executive depending on the circumstances and the candidate.

In order to immediately align the Chairman and Chief Executive Officer's interests with those of the shareholders, and subject to authorization by the Shareholders Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as performance shares, stock options or any other incentives.

The signing bonus may not exceed the amount of the benefits lost by the candidate upon leaving his or her previous function.

### Resignation or termination

In accordance with the provisions of the performance share plans currently in existence, the Chairman and Chief Executive Officer will lose the right to all or part of the performance shares initially granted if he stands down voluntarily during the vesting period, unless the Board of Directors decides otherwise. If the Chairman and Chief Executive Officer is forced to stand down for any reason whatsoever, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period, unless the Board of Directors decides that the entire award may be retained. The performance conditions set at the award date must still be met in order for the performance shares to vest.

### Long-term cash-based incentive

The Board of Directors has decided not to use long-term cash-based incentives, preferring to focus on share-based incentives to align the interests of the Executive Director with those of the shareholders.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

## Other benefits

### Termination benefits

The Board of Directors reserves the right to grant the Chairman and Chief Executive Officer termination benefits, the terms and conditions of which will be adapted to his personal profile and will take into account the Company's economic, social and societal environment.

The Board of Directors has decided that the termination benefits may not exceed the equivalent of two years' fixed pay plus annual bonus paid in the last two fiscal years, will be contingent on the achievement of serious, challenging performance conditions, will be measured over a reference period of three years preceding the date of departure, and will be payable only in the event of forced termination for whatever reason. No termination benefits will be payable if the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

### Unemployment insurance

The Board of Directors has decided that the Chairman and Chief Executive Officer will be entitled to join an unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

### Death/disability and health insurance

The Chairman and Chief Executive Officer will be covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director.

### Company car

The Chairman and Chief Executive Officer will be entitled to a company car.

### Supplementary pension benefits

The Chairman and Chief Executive Officer will be covered by the Group's supplementary pension plan, which may comprise a defined contribution and/or a defined benefit plan. In accordance with Article L.225-42-1 of the French Commercial Code as amended by Article 229 of Act no. 2015-990 of August 6, 2015, payment of the pension benefit under the defined benefit plan will be contingent on the achievement of a performance condition, defined as the achievement of at least 60% of the targets set for the annual bonus award.

## Fixed and variable compensation of the Chairman and Chief Executive Officer in 2018

At its meeting of December 20, 2017, the Board of Directors set Bertrand Dumazy's fixed pay at €825,000, based on the recommendation of the Compensation and Appointments Committee. This decision was made in light of Bertrand Dumazy's re-election at the Annual Shareholders Meeting of May 3, 2018. To determine the amount, the Compensation and Appointments Committee used a benchmarking study conducted by Mercer of all other Next 20 index companies.

At its February 19, 2018 meeting, the Board defined the criteria for determining his bonus, which is capped at a certain percentage of fixed pay. The bonus may range from 0% to 120% of fixed pay, and may be increased to a maximum of 180% of fixed pay if certain targets are outperformed, *i.e.*:

- a bonus of up to 65% of fixed pay based on financial targets, of which 50% based on EBIT and 15% based on recurring earnings per share at constant exchange rates; this bonus may be increased by up to a further 40% of fixed pay in the event of outperformance as approved by the Board of Directors. At its meeting of February 20, 2019, the Board noted that the 2018 targets had been achieved and outperformed and may give rise to a bonus of €866,250 (*i.e.*, 105% of fixed pay);

- a bonus of up to 30% of fixed pay based on three operational targets related to the Group's strategy, as detailed below; this bonus may be increased by up to a further 20% of fixed pay in the event of outperformance as approved by the Board of Directors:
  - a bonus of 10% of fixed pay based on the Group's transformation rate. This bonus may be increased by up to a further 10% of fixed pay in the event of outperformance.

    At its meeting of February 20, 2019, the Board noted that the achievement rate for this target in 2018 was 166.7% and may give rise to a bonus of €165,000 (*i.e.*, 20% of fixed pay);
  - a bonus of 10% of fixed pay based on like-for-like growth in Fleet & Mobility Solutions business volume. This bonus may be increased by up to a further 5% of fixed pay in the event of outperformance.

    At its meeting of February 20, 2019, the Board noted that the achievement rate for this target in 2018 was 104.7% and may give rise to a bonus of €101,836 (*i.e.*, 12.34% of fixed pay);
  - a bonus of 10% of fixed pay based on like-for-like new sales of employee benefits and fleet and mobility solutions *via* digital and telesales channels. This bonus may be increased by up to a further 5% of fixed pay in the event of outperformance.

    At its meeting of February 20, 2019, the Board noted that the achievement rate for this target in 2018 was 109.8% and may give rise to a bonus of €122,839 (*i.e.*, 14.89% of fixed pay);
- a bonus of up to 25% of fixed pay based on managerial targets related to the Group's strategy, such as the deployment of the "Fast Forward Full Blast" strategic plan, which notably hinges on the recovery in Brazil and the implementation of key projects defined with the Board of Directors, and on management skills.

At its meeting of February 20, 2019, the Board noted that the achievement rate for these targets in 2018 was 100% and may give rise to a bonus of €206,250 (*i.e.*, 25% of fixed pay).

Bertrand Dumazy's 2018 recommended bonus was determined at the Board meeting held on February 20, 2019, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended bonus amounted to €1,462,175.

Lastly, the Company hereby specifies that the levels of achievement required for each of the quantitative financial and operational targets underlying the annual bonus are measured and assessed each year by the Compensation and Appointments Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The Company considers that it cannot disclose these levels for reasons of confidentiality.

## Long-term incentive plans

Bertrand Dumazy was covered by the Group's long-term incentive plan in 2018 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). Under the plan, he was awarded 81,616 performance shares valued at €1,980,000.

### Annual award

| | **2018** | 2017 | 2016 |
|---|---|---|---|
| **Stock-options** | | | |
| Number of options granted during the year | 0 | 0 | 0 |
| Value of stock options granted during the year (see Table 8, section 2.1.2.2 of the Management Report for details) | €0 | €0 | €0 |
| **Performance shares** | | | |
| Number of performance shares granted during the year | 81,616 | 61,355 | 149,600 |
| Value of performance shares granted during the year (see Table 9, section 2.1.2.2 of the Management Report for details) | €1,980,000 | €1,125,000 | €2,250,000 |
| **TOTAL VALUE** | **€1,980,000** | **€1,125,000** | **€2,250,000** |

### Vested rights under the plans

| | 2018 | 2017 | 2016 |
|---|---|---|---|
| **Stock options** | | | |
| Grant date | - | - | - |
| Number of options vested during the year | - | - | - |
| **Performance shares** | | | |
| Grant date | 2015 | - | - |
| Number of performance shares vested during the year | 125,916 | - | - |

## Shares held at December 31, 2018

Bertrand Dumazy held 126,416 Edenred shares at December 31, 2018.

## Employment contract

Bertrand Dumazy does not have an employment contract with Edenred SA or any of its subsidiaries or companies in which it has an equity interest.

## Other commitments given to Bertrand Dumazy

### Termination benefits [1]

On the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to entitle Bertrand Dumazy to termination benefits should he be forced to stand down for whatever reason. The benefits may not exceed the equivalent of two years' fixed pay and annual bonus and payment will be contingent on the achievement of serious, challenging performance conditions. No termination benefits will be payable if, within 12 months of his departure, Bertrand Dumazy becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The benefits payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as the sum of:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of termination of his duties; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid in the last ended two years during which he served as Chairman and Chief Executive Officer, prior to the date of termination.

Payment of the termination benefits is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Group's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Group's long-term historical performance and the external risks to which it is exposed, as described in section 2.2, page 44 of the Registration Document.

The performance conditions are as follows:

- 5% like-for-like growth in business volume compared with the previous year;
- 2% like-for-like growth in operating revenue compared with the previous year;
- 5% like-for-like growth in funds from operations (FFO)[2] compared with the previous year;
- increase in the Company's share price at least equal to 85% of the increase in the Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Achievement of each of these four criteria will be measured over the three years preceding the year in which his appointment as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first three criteria will be deemed to have been met if the related objective was achieved in at least two of the three years in the Reference Period. In the event of departure after the third year, the index performance before the date on which he took up office will not be taken into account.

Payment of the maximum termination benefits will depend on at least three of these four performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his appointment as Chairman and Chief Executive Officer is terminated. If only two of the criteria are met, 50% of the maximum termination benefits will be paid; if one or none of the criteria are met, no benefits will be paid.

*(1) Related-party agreement authorized at the Board of Directors'meeting of February 10, 2016, approved by the Shareholders Meeting of May 4, 2016 and by the Shareholders Meeting of May 3, 2018 pursuant to the re-election of the Chairman and Chief Executive Officer.*

*(2) Before other income and expenses.*

The amount of termination benefits paid to Bertrand Dumazy may not, under any circumstances, exceed two years' total gross annual compensation.

In addition, if Bertrand Dumazy is forced to stand down as Chairman and Chief Executive Officer and the bonus taken into account for calculating his termination benefits is due in respect of a year during which he was not in office for the full twelve months, the termination benefits will be based on two times the amount of the bonus paid in the year prior to the year in which he was forced to step down as Chairman and Chief Executive Officer.

Further to the Annual Shareholders Meeting of May 3, 2018, the Board of Directors confirms that the termination benefits are relevant and fully compliant with the recommendations contained in the AFEP-MEDEF Corporate Governance Code.

### Unemployment insurance

During 2018, Bertrand Dumazy was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €16,090 per month, for a period of up to 24 months. The total annual cost of the plan for Edenred in 2018 was €31,646 (1).

### Death/disability and health insurance (2)

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2018 amounted to €5,422.

## Supplementary pension benefits (3)

### General supplementary pension plan

A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria. This plan is comprised of a defined contribution plan ("Article 83") and a defined benefit plan ("Article 39"):

- under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of eight times the annual ceiling for calculating Social Security contributions (4);
- under the Article 39 defined benefit plan (16 persons in 2018), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Corporate Governance Code:
  - to qualify for benefits under this top-hat plan, participants must end their career with the Group, have participated in the plan for at least five years and completed at least 15 years' service with the Group. The pension payable under the plan is reduced by the amount of the pension payable under the defined contribution plan referred to above,
  - the reference period for the benefit calculations is the period of participation in the plan (*i.e.*, at least five years),
  - rights to potential supplementary pension benefits are accumulated gradually by year of participation and are calculated each year based on the participants' gross annual compensation,
  - the replacement rate may not exceed the following two thresholds:
    - the replacement rate of the supplementary plan (defined contribution and defined benefit plan) is limited to 30% of the last gross annual compensation (5),
    - if the final gross annual compensation represents more than 12 times the annual ceiling for calculating Social Security contributions, the overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of the participant's last ten years before retirement.

Participants who leave the Group before claiming the pension under the general plan lose their rights under the defined benefit plan and retain only those relating to the defined contribution plan.

### Application of the supplementary pension plan to the Executive Director

The Chairman and Chief Executive Officer participates in the supplementary pension plan in the same way as the other plan participants, as described above. However, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code as amended by Article 229 of Act no. 2015-990 of August 6, 2015 ("Macron Act"), the Board of Directors' meeting of February 10, 2016 indirectly made payment of the Article 39 pension contingent on the achievement of the targets set to determine the Chairman and Chief Executive Officer's bonus. He will receive 100% of the Article 39 pension benefit if the targets set for determining his bonus are at least 60% met. If they are not 60% met, he will not receive any Article 39 pension benefit in respect of that year. In 2018, the Board noted that the performance condition had been achieved.

The supplementary pension entitlement is taken into account in determining his overall compensation package.

(1) *Related-party agreement authorized at the Board of Directors'meeting of December 15, 2016, approved by the Shareholders Meeting of May 4, 2017 and by the Shareholders Meeting of May 3, 2018 pursuant to the re-election of the Chairman and Chief Executive Officer.*

(2) *Related-party agreement authorized at the Board of Directors'meeting of September 10, 2015, approved by the ShareholdersMeeting of May 4, 2016 and by the Shareholders Meeting of May 3,2018 pursuant to the re-election of the Chairman and Chief Executive Officer.*

(3) *Related-party agreement authorized at the Board of Directors'meeting of February 10, 2016, approved by the ShareholdersMeeting of May 4, 2016 and by the Shareholders Meeting of May 3,2018 pursuant to the re-election of the Chairman and Chief Executive Officer.*

(4) *The annual cap for calculating Social Security contributions represented €40,524 in 2019.*

(5) *Gross annual compensation corresponds to the participant'sfixed pay and bonus, excluding any exceptional bonuses.*

## Summary table of Bertrand Dumazy's compensation

### Table 1: Compensation, stock options and performance share rights awarded to the Executive Director *(in €)*

| BERTRAND DUMAZY | 2018 | 2017 | 2016 |
|---|---|---|---|
| Compensation for the year (see Table 2 for details) | 2,290,955 | 2,100,248 | 2,480,198 |
| Value of long-term incentives awarded during the year | | 0 | 0 |
| Value of stock options granted during the year | | 0 | 0 |
| Value of performance shares granted during the year (see Table 6, section 2.1.2.2 of the Management Report for details) | 1,980,000 | 1,125,000 | 2,250,000 |
| **TOTAL** | **4,270,955** | **3,225,248** | **4,730,198** |

### Table 2: Compensation paid to the Executive Director *(in €)*

| | 2018 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| BERTRAND DUMAZY | AMOUNT DUE | AMOUNT PAID | AMOUNT DUE | AMOUNT PAID | AMOUNT DUE | AMOUNT PAID |
| Fixed pay | 825,000 | 825,000 | 750,000 | 750,000 | 750,000 | 750,000 |
| Annual bonus | 1,462,175 | 1,346,600 | 1,346,600 | 1,226,550 | 1,226,550 | 165,000 |
| Long-term incentive | | 0 | 0 | 0 | 0 | 0 |
| Exceptional bonus | | 0 | 0 | 0 | 500,000 | 500,000 |
| Directors' fees | | 0 | 0 | 0 | 0 | 0 |
| Benefits-in-kind* | 3,780 | 3,780 | 3,648 | 3,648 | 3,648 | 3,648 |
| Vacation pay under the employment contract | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | **2,290,955** | **2,175,380** | **2,100,248** | **1,930,198** | **2,480,198** | **1,418,648** |

* *Company car.*

### Table 11: Commitments given to the Executive Director

| | EMPLOYMENT CONTRACT | | SUPPLEMENTARY PENSION PLAN | | COMPENSATION OR BENEFIT PAYABLE IN THE CASE OF TERMINATION OR CHANGE OF OFFICE | | NON-COMPETE INDEMNITY | |
|---|---|---|---|---|---|---|---|---|
| EXECUTIVE DIRECTOR | YES | NO | YES | NO | YES | NO | YES | NO |
| Bertrand Dumazy | | X | X | | X | | | X |

In accordance with Article L.225-37-2 of the French Commercial Code, the Board of Directors will submit this information for approval at the Shareholders Meeting held on May 14, 2019 under the sixth resolution presented on page 294 of this Registration Document. Payment of the bonuses described above is contingent on the sixth resolution being passed by the shareholders.

## Compensation awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, in 2019

At its February 20, 2019 meeting, the Board of Directors decided to maintain Bertrand Dumazy's annual fixed pay at €825,000, based on the recommendation of the Compensation and Appointments Committee.

The Chairman and Chief Executive's bonus is determined according to criteria defined by the Board. The bonus awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, in 2019 may range from 0% to 120% of his fixed pay, and may be increased to a maximum of 180% of fixed pay if certain targets are outperformed, *i.e.*:

- a bonus of up to 65% of fixed pay based on financial targets, of which:
  - 50% of fixed pay based on EBIT, which may be increased by up to a further 30% of fixed pay in the event of outperformance as approved by the Board of Directors,
  - 15% of fixed pay based on earnings per share, which may be increased by up to a further 10% of fixed pay in the event of outperformance as approved by the Board of Directors;
- a bonus of up to 30% of fixed pay based on three operational targets related to the Group's strategy, each representing 10% of annual fixed pay. The targets relate to the Group's transformation rate, the growth rate of Fleet & Mobility Solutions and new sales in the Employee Benefits and Fleet & Mobility Solutions businesses carried out *via* digital and telesales channels. In the event that the operational targets are outperformed, as approved by the Board of Directors, the bonus may be increased to up to 50% of fixed pay;
- a bonus of up to 25% of fixed pay based on managerial targets, such as the deployment of the "Fast Forward Atomico (2019-2021)" strategic plan, the roll-out of the Corporate Social Responsibility plan "People, Planet, Progress", the integration of recent acquisitions (CSI and The Right Fuel Card), and good managerial skills, particularly as part of the Company's digital transformation.

At its meeting of February 20, 2019, the Board of Directors agreed that Bertrand Dumazy would be eligible for a long-term incentive plan that may be set up for other beneficiaries designated by the Board, valued at 100% of his fixed pay and target bonuses. The other components of compensation and benefits including the unemployment insurance plan, supplementary pension plans, death/disability and health insurance and a company car remain unchanged.

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, payment of these bonuses and/or exceptional components of compensation and benefits to the Executive Director will be subject to approval at the Shareholders Meeting to be held in 2019.

# How to vote
# at the Shareholders Meeting

## Formalities

All shareholders are eligible to take part in the Annual Shareholders Meeting, whatever the number of shares held.

In accordance with Article R.225-85 of the French Commercial Code *(Code de commerce)*, shareholders who wish to participate in the Meeting in person, by proxy or by casting a postal vote, will need to **provide evidence of their ownership of Edenred shares** as at **midnight Paris time on Friday, May 10, 2019** in accordance with the following conditions:

- registered shares must be recorded in Edenred's share register;
- bearer shares must be recorded in the name of the shareholder or, in the case of non-resident shareholders, in the name of the bank or broker registered on the shareholder's behalf, in the share account kept by their bank or broker two trading days before the Meeting. Holders of bearer shares must request a certificate of share ownership *(attestation de participation)* from their bank or broker. The certificate must be sent, along with the postal or proxy vote form, or the admission card request transmitted by the shareholder's bank or broker, to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France.

## How to take part

Shareholders may take part in the Meeting in a number of ways:

- in person, by attending the Meeting;
- by giving proxy to the Meeting Chairman;
- by voting remotely; or
- by giving proxy to a person of their choice in accordance with Article L.225-106 of the French Commercial Code.

This year, for the fifth time, Edenred is giving each shareholder the possibility to request an admission card, cast their vote or appoint or withdraw a proxy prior to the Meeting *via* a secure online voting platform called Votaccess, in accordance with the conditions set out below.

**The secure Votaccess platform will be live from 9:00 am Paris time on Wednesday, April 24, 2019,** allowing shareholders to request an admission card, cast their vote or appoint or withdraw a proxy *via* the platform **until 3:00 pm Paris time on Monday, May 13, 2019.** Shareholders are advised not to wait until the last few days before the Meeting to perform these operations.

Shareholders who choose to vote remotely, appoint a proxy or request an admission card or certificate of share ownership in accordance with the conditions set out below will not be able to take part in the Meeting *via* any other means.

See next page "Voting or giving proxy to the person of your choice online".

### Attending the meeting in person

Shareholders may attend the Meeting in person by requesting an admission card in one of the following ways:

**To request an admission card by post:**

- holders of registered shares should complete the form attached to the notice of meeting and return it to Société Générale using the enclosed prepaid envelope;
- holders of bearer shares should ask their bank or broker to send them an admission card.

**To request an admission card online:**

- holders of registered shares should log in to the secure Votaccess platform, which can be accessed at www.sharinbox.societegenerale.com using their Sharinbox access code and password sent by post by Société Générale Securities Services, and follow the instructions on the screen;
- holders of bearer shares should log in to their bank or broker's web portal using their standard login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess website where they should then follow the instructions on the screen. Note that this option is only available to shareholders if their bank or broker is registered with Votaccess.

The admission card will be made available in accordance with the procedure indicated on the screen. If you decide not to have your admission card sent to you by post, you must print it out and bring it with you to the Meeting.

- **If you have not received the card two working days before the Shareholders Meeting,** you should call the Société Générale admission card hotline on +33 (0)8 25 31 53 15 (€0.125 excluding tax/min. – local charges apply). Lines are open from 8:30 am to 6:00 pm Paris time from Monday to Friday.
- If your shares are held in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the Meeting if you present the certificate of share ownership issued by your bank or broker in the two working days preceding the Meeting.

## Voting or giving proxy to the person of your choice by post

A postal voting and proxy form will be sent directly to holders of registered shares. This form can be returned using the prepaid envelope enclosed with the notice of meeting.

Holders of bearer shares can request this form from the broker who manages their shares, as of the date of the notice of meeting. All such requests must be sent *via* the broker to Société Générale, Service des Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than six days before the date of the Meeting (Article R.225-75 of the French Commercial Code). The single postal voting and proxy form must be accompanied by a certificate of share ownership issued by their broker, who must send the documents to Société Générale, Service des Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

The duly completed and signed postal voting and proxy form (accompanied by the certificate of share ownership for bearer shares) must be received by Société Générale's Service Assemblées or headquarters no later than **Friday, May 10, 2019.**

## Voting or giving proxy to the person of your choice online

Shareholders may also vote, or appoint or withdraw a proxy online *via* Votaccess prior to the Meeting, as follows:

- holders of registered shares can vote or appoint a proxy *via* Votaccess by logging in to www.sharinbox.societegenerale.com using their Sharinbox access code and password sent by post by Société Générale Securities Services and follow the instructions on the screen;
- holders of bearer shares should log in to their bank or broker's web portal using their standard login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess website where they should then follow the instructions on the screen. Note that this option is only available to shareholders if their bank or broker is registered with Votaccess.

If the shareholder's bank or broker is not registered with Votaccess, they may nevertheless give (or withdraw) a proxy electronically in accordance with the provisions of Article R.225-79 of the French Commercial Code as follows: by sending an e-mail with an electronic signature that they have obtained from a certification service provider accredited in accordance with the legal and regulatory conditions in force to mandataireAG@edenred.com, indicating their name, address and full bank details and the name and address of the person to whom they are giving proxy or from whom the proxy is being withdrawn. Their instructions must be confirmed in writing by the bank or broker that manages their share account, in a letter or fax sent to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France.

Only duly completed and signed notifications received by Friday, May 10, 2019 will be taken into account. The address mandataireAG@edenred.com is for giving (or withdrawing) proxies only and must not be used for any other purpose.

## Shareholder requests to table proposed resolutions

Requests to add items to the agenda or to table proposed resolutions must be received, in accordance with Articles R.225-71 and R.225-73 of the French Commercial Code, no later than 25 days prior to the Meeting, *i.e.*, Friday, April 19, 2019, and from the Works Council, in accordance with Article R.2323-14 of the French Labor Code *(Code du travail)*, within ten days of publication of this notice of meeting. They must be sent to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180, boulevard Gabriel Péri, 92240 Malakoff Cedex, France) by registered mail, return receipt requested. Any proposed resolutions submitted by shareholders will be published without delay on Edenred's website at www.edenred.com.

Requests submitted by shareholders must be accompanied by a certificate of share ownership certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred to above. Proposed resolutions submitted by shareholders in accordance with regulatory requirements will only be examined by the Meeting if the issuer of the request sends a new certificate certifying share ownership two trading days before the date of the Meeting, *i.e.*, at **midnight Paris time on Friday, May 10, 2019.**

## Questions in writing

If you have any questions that you would like the Board to answer during the Meeting, you should submit them in writing by registered mail, return receipt requested, to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180, boulevard Gabriel Péri, 92240 Malakoff Cedex, France) no later than four working days prior to the Meeting, *i.e.*, **midnight Paris time on Tuesday, May 7, 2019,** enclosing your certificate of share ownership. Without this document, your request will not be taken into account.

## Shareholder communications

Documents and information relating to the Meeting will be made available to shareholders in accordance with the legal and regulatory requirements in force. In particular, the information referred to in Article R.225-73-1 of the French Commercial Code will be posted in the Finance section of www.edenred.com no later than 21 days prior to the Meeting, *i.e.*, **Tuesday, April 23, 2019.**

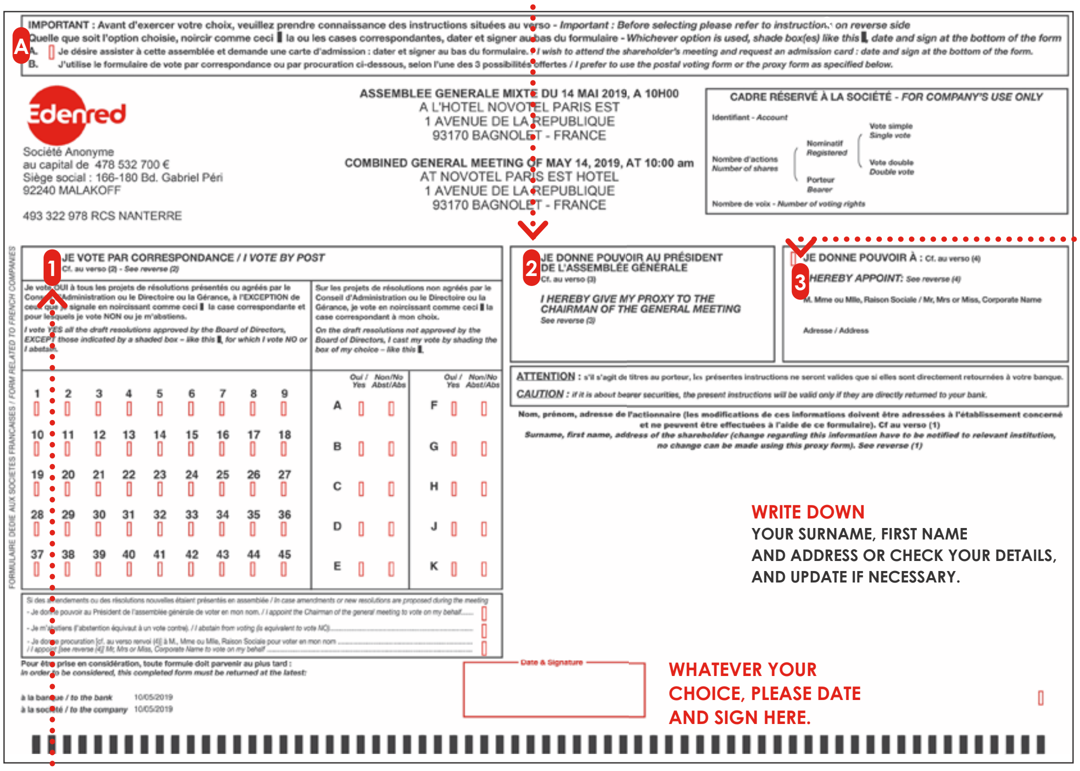
In addition, holders of registered shares will be able to access meeting documents *via* www.sharinbox.societegenerale.com and holders of bearer shares *via* their bank or broker's web portal, in accordance with the conditions set out above.

# How to fill out the form formulaire

**If you plan to attend the Meeting:**
Check **box A** to request an admission card, date and sign the form in the space at the bottom.

**To give proxy to the Meeting Chairman:**
Check this box, and date and sign the form in the space at the bottom.

**To give proxy to your spouse, another shareholder or any other person or entity to represent you at the Meeting:**
Check this box, enter the name and address of the person concerned, and date and sign the form in the space at the bottom.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

Edenred
Société Anonyme
au capital de 478 532 700 €
Siège social : 166-180 Bd. Gabriel Péri
92240 MALAKOFF

493 322 978 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE DU 14 MAI 2019, A 10H00
A L'HOTEL NOVOTEL PARIS EST
1 AVENUE DE LA REPUBLIQUE
93170 BAGNOLET - FRANCE

COMBINED GENERAL MEETING OF MAY 14, 2019, AT 10:00 am
AT NOVOTEL PARIS EST HOTEL
1 AVENUE DE LA REPUBLIQUE
93170 BAGNOLET - FRANCE

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / FORM RELATED TO FRENCH COMPANIES

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
*I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.*

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
*On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |

| | Oui / Yes | Non/No Abst/Abs | | Oui / Yes | Non/No Abst/Abs |
|---|---|---|---|---|---|
| A | | | F | | |
| B | | | G | | |
| C | | | H | | |
| D | | | J | | |
| E | | | K | | |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
*In order to be considered, this completed form must be returned at the latest:*

à la banque / *to the bank* 10/05/2019
à la société / *to the company* 10/05/2019

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
*I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING*
*See reverse (3)*

3 JE DONNE POUVOIR À : Cf. au verso (4)
*I HEREBY APPOINT: See reverse (4)*
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
*CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
*Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)*

**WRITE DOWN**
**YOUR SURNAME, FIRST NAME AND ADDRESS OR CHECK YOUR DETAILS, AND UPDATE IF NECESSARY.**

Date & Signature

**WHATEVER YOUR CHOICE, PLEASE DATE AND SIGN HERE.**

**To vote by post:**
Check this box, and date and sign the form in the space at the bottom.

- To vote **YES** to a resolution, leave the box next to the resolution number concerned blank;
- To vote **NO** to a resolution, fill in the box next to the resolution number concerned.

**Note:**
only forms that have been duly completed and received by Société Générale at least three days before the date of the Meeting will be taken into account. For bearer shares, these forms accompanied by the certificate of share ownership must be sent to your broker, who will in turn send them to Société Générale.

# Agenda of the Annual Shareholders Meeting

## Ordinary resolutions

1 **First resolution**
Approval of the parent company financial statements for the year ended December 31, 2018;

2 **Second resolution**
Approval of the consolidated financial statements for the year ended December 31, 2018;

3 **Third resolution**
Appropriation of profit for the year ended December 31, 2018 and setting of the dividend;

4 **Fourth resolution**
Option for payment of the dividend in new shares;

5 **Fifth resolution**
Approval of the principles and criteria for setting, allocating and awarding fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer;

6 **Sixth resolution**
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, for 2018;

7 **Seventh resolution**
Statutory Auditors' special report: approval of the related-party agreements and commitments covered in Articles L.225-38 *et seq.* of the French Commercial Code;

8 **Eighth resolution**
Authorization granted to the Board of Directors to trade in the Company's shares.

## Extraordinary resolutions

9 **Ninth resolution**
Authorization granted to the Board of Directors to reduce the Company's share capital by canceling shares;

10 **Tenth resolution**
Delegation of authority to the Board of Directors to proceed with capital increases through the issue, without pre-emptive subscription rights through a public offer, of shares or securities granting immediate or future rights to shares in the Company or subsidiaries, including with the effect of remunerating securities contributed in the context of a public offering;

11 **Eleventh resolution**
Delegation of authority to the Board of Directors to proceed with share capital increases by issuing, by way of private placement without pre-emptive subscription rights, shares and/or any securities granting immediate or future access to shares in the Company or subsidiaries;

12 **Twelfth resolution**
Delegation of authority to the Board of Directors to issue, without pre-emptive subscription rights, shares or securities giving access to the share capital reserved for employees who are part of a Company savings plan;

13 **Thirteenth resolution**
Transfer of the registered office;

14 **Fourteenth resolution**
Amendment to the bylaws.

## Ordinary resolution

15 **Fifteenth resolution**
Powers to carry out formalities.

# **Presentation and texts of the resolutions** to be submitted at the Annual Shareholders Meeting

## Resolutions coming under the authority of the Ordinary Shareholders Meeting

### Approval of the financial statements, appropriation of profit and dividend payment

1

The purpose of the **first resolution** is to approve the parent company financial statements of Edenred SA for the year ended December 31, 2018, which show net profit of €284,792,529. In application of Article 223 *quater* of the French General Tax Code *(Code général des impôts)*, the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of said Code, which amounted to €214,779 for 2018, and the tax paid thereon, which was €71,585.

2

The purpose of the **second resolution** is to approve the consolidated financial statements of the Edenred Group for the year ended December 31, 2018, which show consolidated net profit of €285 million, as well as the transactions reflected in the financial statements or summarized in the Management Report.

3

The **third resolution** concerns the appropriation of profit. The Board of Directors recommends appropriating distributable earnings as follows:

- legal reserve: €852,708, which increases the total to €47,853,269;
- retained earnings: €20,567,726, which increases the total to €240,813,114;
- dividends: €204,593,258 (based on 237,899,138 shares carrying dividend rights at December 31, 2018). Shareholders are invited to set the 2018 dividend at €0.86 per share.

Dividends per share for the previous three years were as follows:

- 2015: €0.84;
- 2016: €0.62;
- 2017: €0.85.

4

The **fourth resolution** provides for the option of payment in new Company shares. Under this option, shareholders can choose to receive the totality of their 2018 dividend in Edenred shares, as follows:

- €0.86 per share in cash only; or
- €0.86 per share in new Edenred shares.

The option of payment in shares allows the Company to increase its equity capital while preserving its cash reserves. Shareholders that choose to reinvest their dividends help to finance Edenred's future investments, which in turn will contribute to driving future earnings growth.

Should this option be taken up, the new shares will be issued at a price equal to 90% of the average opening price quoted for Edenred shares during the 20 trading days preceding the Annual Shareholders Meeting of May 14, 2019, rounded up to the nearest euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issue date. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and the balance in cash.

Shareholders may opt for payment of the dividend in cash or in new shares between May 22, 2019 and the close of business on June 5, 2019. Shareholders that do not exercise the option by the close of business on June 5, 2019 will receive the total dividend in cash. For shareholders that do not opt for the payment of the dividend in shares, the cash dividend will be paid as from June 11, 2019. For shareholders that do opt for the payment of the dividend in shares, the shares will be delivered as from the same date, *i.e.*, June 11, 2019.

**The dividend payment timeline and the dividend policy are presented on pages 25 - 26 and are available on the Company's website www.edenred.com, in the Investors/Shareholders section.**

## 1 First resolution

### (approval of the parent company financial statements for the year ended December 31, 2018)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, having considered the parent company financial statements for the year ended December 31, 2018 as well as the Corporate Governance Report of the Board of Directors, the Management Report of the Board of Directors and the Statutory Auditors' Reports, approves the financial statements for the year ended December 31, 2018, as well as the transactions reflected in these financial statements or summarized in these reports and which show net profit of €284,792,529.26.

In application of the provisions of Article 223 *quater* of France's General Tax Code *(Code général des impôts)*, the Shareholders Meeting approves the total amount of non-deductible expenses and charges referred to in Article 39, paragraph 4 of said Code, which amounted to €214,779 for 2018, and the tax paid thereon, which was €71,585.

## 2 Second resolution

### (approval of the consolidated financial statements for the year ended December 31, 2018)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, having considered the Corporate Governance Report of the Board of Directors, the Board of Directors' Report on the management of the Group included in the Management Report in accordance with Article L.233-26 of the French Commercial Code *(Code de commerce)*, and the Statutory Auditors' Reports on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2018, as well as the transactions reflected in the financial statements or summarized in the Group Management Report, and which show consolidated net profit of €285 million.

## 3 Third resolution

### (appropriation of profit for the year ended December 31, 2018 and setting of the dividend)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, notes that net profit for the year ended December 31, 2018 amounted to €284,792,529.26.

In line with the Board of Directors' recommendation, the shareholders decide to appropriate this amount as follows:

| | |
|---|---|
| Net profit for the year ended December 31, 2018 | €284,792,529.26 |
| Allocation to the legal reserve | €852,708.38 |
| Balance | €283,939,820.88 |
| Retained earnings brought forward from prior year | €20,567,725.88 |
| **Profit available for distribution** | **€304,507,546.76** |
| Allocated as follows: | |
| • dividend payment *(based on 237,899,138 shares carrying dividend rights at December 31, 2018)* | €204,593,258.68 |
| • retained earnings | €99,914,288.08 |

The dividend has been set at €0.86 per share entitled to the dividend in respect of the year ended December 31, 2018. The dividend will be paid on or after June 11, 2019, with an ex-dividend date of May 20, 2019. It is specified that the dividend corresponding to the treasury shares or shares which have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

The Shareholders Meeting decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 237,899,138 shares, the amount allocated to this dividend distribution will be adjusted and the amount allocated to retained earnings modified accordingly.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies *(including the CSG wealth tax, the CRDS social security debt reduction tax, social security contributions, additional social security contributions and the solidarity tax)* at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €0.85 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year *(i.e., mainly interest, dividends and capital gains on transferable securities)*.

Individuals who are part of a tax household whose reference taxable income for the year before last is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid.

In accordance with Article 243 *bis* of the French General Tax Code, it is recalled that the dividend payments for the last three financial years were as follows:

| YEAR | PAYOUT DATE | DIVIDEND ELIGIBLE FOR THE 40% ALLOWANCE PROVIDED FOR IN ARTICLE 158, 3-2° OF THE FRENCH GENERAL TAX CODE | DIVIDEND NOT ELIGIBLE FOR THE 40% ALLOWANCE |
|---|---|---|---|
| Year ended December 31, 2017 | June 8, 2018 | €199,075,085, representing a dividend per share of €0.85 | N/A |
| Year ended December 31, 2016 | June 15, 2017 | €144,104,866, representing a dividend per share of €0.62 | N/A |
| Year ended December 31, 2015 | June 15, 2016 | €191,975,172, representing a dividend per share of €0.84 | N/A |

## 4 Fourth resolution

### (option for payment of the dividend in new shares)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, having considered the report of the Board of Directors and noting that the Company's share capital is fully paid up, decides, in accordance with the provisions of Article L.232-18 *et seq.* of the French Commercial Code and Article 26 of the Company's bylaws, to offer each shareholder the option of payment in new Company shares for the totality of the dividend discussed in the third resolution to which they are entitled. Each shareholder may opt for payment of the dividend in cash or in new Company shares pursuant to this resolution.

Should this option be taken up, the new shares will be issued at a price equal to 90% of the average opening price on the regulated market of Euronext Paris during the 20 trading days preceding the date of this Shareholders Meeting less the net amount of the dividend covered by the third resolution and rounded up to the nearest euro cent. The issued shares will bear rights as of January 1, 2019 and will rank *pari passu* with other shares comprising the share capital of the Company.

Shareholders may opt for payment of the dividend in cash or in new shares between May 22, 2019 and the close of business on June 5, 2019 by sending their request to the financial intermediaries authorized to pay the said dividend or, for shareholders registered with the Company, to its agent (Société Générale, Département des titres et bourse, CS 30812 – 44308 Nantes Cedex 3, France). Shareholders that have not exercised their options by the close of business on June 5, 2019 will receive the dividend in cash only.

Shareholders that have not opted for the payment of the dividend in shares will be paid as from June 11, 2019 after expiry of the option period. Shareholders that have opted for payment of the dividend in shares will be delivered the shares as from the same date.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares, and a balancing payment made by the Company corresponding to the difference between the dividend amount for which the option is exercised and the subscription price of the shares received.

The Shareholders Meeting grants all powers to the Board of Directors, with the possibility of sub-delegating to the Chairman of the Board under the conditions provided for by law, to ensure implementation of the payment of the dividend in new shares, to specify the mode of application and implementation, to record the number of new shares issued pursuant to this resolution and to make any necessary changes to the Company's bylaws relating to the share capital and to the number of shares comprising the share capital and, more generally, to do all that is useful or necessary.

## Approval of the compensation policy for the Executive Director and compensation due or awarded to him for 2018

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In accordance with Article L.225-37-2 of the French Commercial Code *(Code de commerce)*, executive compensation must now be submitted to two binding votes by the shareholders (*ex ante* vote and *ex post* vote).

The procedure is as follows:

- an annual *ex ante* vote on the principles and criteria for setting, allocating and awarding fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer. In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the purpose of the **fifth resolution** is to enable shareholders to express an *ex ante* vote on the compensation policy for the Chairman and Chief Executive Officer. Full details of the executive compensation policy, the process for determining this policy and the components thereof are provided in the Board of Directors' Corporate Governance Report, which can be found in section 3.2.1 "Fixed and variable compensation policy and components of any kind attributable to the Chairman and Chief Executive Officer", page 149 of the Registration Document;
- an *ex post* vote on the implementation of the compensation policy approved at the previous Annual Shareholders Meeting, consisting of voting on the amounts of fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Bertrand Dumazy for the previous year. This binding *ex post* vote is the subject of the **sixth resolution**.

Accordingly, the following components of the compensation due or awarded to the Executive Director in respect of the previous year are submitted to the approval of the shareholders:

- fixed pay;
- annual bonus and any long-term incentive, together with details of the related targets;
- any exceptional bonuses;
- stock options, performance shares and any other deferred compensation;
- signing bonus or termination benefits;
- supplementary pension plans;
- other benefits.

## Compensation due or awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, for 2018, submitted to an advisory vote by Shareholders

| COMPENSATION COMPONENTS | AMOUNT | COMMENTS |
|---|---|---|
| Fixed pay | €825,000 | Gross annual fixed pay of €825,000 approved by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation and Appointments Committee. |
| Annual bonus | €1,462,175 | ***General principle***<br>The bonus may range from 0% to 120% of Bertrand Dumazy's annual fixed pay and may be increased to a maximum of 180% if the financial and operational targets are exceeded, as follows:<br>• a bonus of up to 65% of annual fixed pay based on financial targets, including 50% based on EBIT [1] and 15% based on earnings per share. In the event that the financial targets are exceeded, as approved by the Board of Directors, the bonus may reach 105% of annual fixed pay;<br>• a bonus of up to 30% of annual fixed pay based on three operational targets related to the Group's strategy, each representing 10% of annual fixed pay. The targets relate to the Group's transformation rate, Fleet & Mobility Solutions business volume and sales *via* digital channels. In the event that the operational targets are exceeded, as approved by the Board of Directors, the bonus may reach 50% of annual fixed pay;<br>• a bonus of up to 25% of annual fixed pay based on managerial targets related to the Group's strategy, such as implementation of the Fast Forward strategic plan, and particularly the accelerated development of the Fleet & Mobility Solutions and Corporate Payment businesses.<br>***2018***<br>Bertrand Dumazy's 2018 bonus was determined during the Board meeting held on February 20, 2019, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit & Risks Committee, as follows:<br>• the bonus based on financial targets amounted to 105% of annual fixed pay;<br>• the bonus based on operational targets amounted to 47.23% of annual fixed pay;<br>• the bonus based on managerial targets amounted to 25% of annual fixed pay.<br>This makes a total of €1,462,175. |
| Deferred compensation | €0 | Bertrand Dumazy was not awarded any deferred compensation. |
| Long-term incentive | €0 | Bertrand Dumazy was not awarded any long-term incentive. |
| Exceptional bonus | €0 | Bertrand Dumazy was not awarded any exceptional bonus. |
| Directors' fees | €0 | Bertrand Dumazy does not receive any directors' fees. |
| Stock options and/or performance shares | 81,616 performance shares awarded, valued at €1,980,000 | On February 21, 2018, the Board of Directors used the authorization granted at the Shareholders Meeting of May 4, 2016 to award Bertrand Dumazy 81,616 performance shares.<br>The performance shares will vest provided Bertrand Dumazy is still with the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:<br>• 37.5% if the target for like-for-like business volume growth is met;<br>• 37.5% if the target for like-for-like growth in funds from operations (FFO) is met;<br>• 25% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.<br>The Chairman and Chief Executive Officer must hold 15% of the performance shares granted for as long as he remains in office. Executive Directors are banned by the Company from hedging the related equity risk until the end of the lock-up period set by the Board of Directors.<br>No stock options were granted to Bertrand Dumazy during 2018. |
| Signing bonus | €0 | Bertrand Dumazy did not receive a signing bonus during the year. |
| Other benefits | €3,780 | Bertrand Dumazy is entitled to a company car. |

*(1) EBIT before other income and expenses.*

## Compensation due or awarded for 2018 which will be or has already been put to the vote at the Shareholders Meeting in accordance with the procedure governing related-party agreements and commitments

| COMPENSATION COMPONENTS | AMOUNT | COMMENTS |
|---|---|---|
| Termination benefits | No benefits due or paid | Termination benefits would be payable to Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period.<br>For further details, see page 151 of the 2018 Registration Document.<br>In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on February 10, 2016 and approved by the Shareholders Meeting of May 4, 2016. Following Bertrand Dumazy's re-election, this commitment was re-authorized by the Board of Directors on February 19, 2018 and approved at the Shareholders Meeting of May 3, 2018. |
| Non-compete indemnity | N/A | Bertrand Dumazy has not signed a non-compete clause. |
| Supplementary pension plan | No benefits due or paid | Bertrand Dumazy participates in the Edenred defined contribution and defined benefit pension plans on the same basis as other senior executives of the Company.<br>Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date and the performance criteria related to the achievement of targets for the calculation of variable compensation are met. For further details, see page 151 of the 2018 Registration Document. For the defined contribution plan, Edenred's annual contribution on Bertrand Dumazy's behalf represented 3.08% of his gross annual compensation for 2018, *i.e.*, €25,428.<br>Benefits paid under the two plans may not represent a replacement rate of more than 30% of the final gross annual compensation. The overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the highest paid three years out of Bertrand Dumazy's last ten years before retirement.<br>In accordance with the procedure governing related-party agreements and commitments, these commitments were authorized by the Board of Directors on September 10, 2015 and February 10, 2016, and approved by the Shareholders Meeting of May 4, 2016. Following Bertrand Dumazy's re-election, these commitments were re-authorized by the Board of Directors on February 19, 2018 and approved at the Shareholders Meeting of May 3, 2018. |
| Death/disability and health insurance plan | No benefits due or paid | Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2018 amounted to €5,422.<br>In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015 and approved by the Shareholders Meeting of May 4, 2016. Following Bertrand Dumazy's re-election, this commitment was re-authorized by the Board of Directors on February 19, 2018 and approved at the Shareholders Meeting of May 3, 2018. |
| Unemployment insurance | No benefits due or paid | In 2018, Bertrand Dumazy was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income for a period of up to 24 months. The annual cost of the plan billed to Edenred in 2018 was €31,646.<br>In accordance with the procedure governing related-party agreements and commitments, this new commitment was authorized by the Board of Directors on December 15, 2016 and approved by the Shareholders Meeting of May 4, 2017. Following Bertrand Dumazy's re-election, this commitment was re-authorized by the Board of Directors on February 19, 2018 and approved at the Shareholders Meeting of May 3, 2018. |

* *Gross annual compensation corresponds to fixed pay and bonus, excluding any exceptional bonuses.*

## 5 Fifth resolution

**(approval of the principles and criteria for setting, allocating and awarding fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for setting, allocating and awarding fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer, as set out in the Corporate Governance Report of the Board of Directors in section 3 of the Company's Registration Document, pursuant to the last paragraph of Article L.225-37 of the French Commercial Code.

## 6 Sixth resolution

**(approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, for 2018)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, in accordance with Article L.225-100 of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, for 2018, as set out in the Corporate Governance Report of the Board of Directors in section 3 of the Company's Registration Document, pursuant to the last paragraph of Article L.225-37 of the French Commercial Code.

# Related-party agreements and commitments

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No related-party agreements or commitments have been entered into since the Annual Shareholders Meeting held in 2018, at which the shareholders approved all the agreements and commitments entered into during 2017 or prior years. The special report of the Statutory Auditors on related-party agreements and commitments appears in the Registration Document on page 304. In the **seventh resolution,** the shareholders are simply invited to approve this report.

These benefits are the subject of a specific point in the Statutory Auditors' special report, which can be found in section 3 of the 2018 Registration Document.

## 7 Seventh resolution

**(Statutory Auditors' special report: approval of the related-party agreements and commitments covered in Articles L.225-38 *et seq.* of the French Commercial Code)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, having considered the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 *et seq.* of the French Commercial Code, approves this report in all of its provisions as well as the new agreements mentioned therein, approved by the Board of Directors during the year ended December 31, 2018.

## Authorizations granted to the Board of Directors

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### Authorization to trade in the Company's shares

The purpose of the **eighth resolution** is to authorize the Board of Directors to trade in Edenred shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of 18 months from the date of this Shareholders Meeting. It will supersede, with immediate effect, the authorization granted by the Shareholders Meeting of May 3, 2018 in its nineteenth resolution.

The authorization could be used for the following purposes:

- canceling all or some of the shares acquired as part of a capital reduction or any other resolution to the same effect that supersedes said resolution while this authorization is still valid;
- implementing a stock option plan or any similar plan;
- allocating shares to employees in settlement of amounts due under the statutory profit-sharing scheme or selling shares to employees through any employee savings, stock ownership or similar plan;
- granting shares under plans governed by the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- fulfilling any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- allocating shares upon the exercise of rights attached to securities conferring entitlement to shares;
- making a market and ensuring the liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider that complies with the Code of Conduct recognized by the French financial markets regulator, Autorité des marchés financiers (AMF);
- implementing any market practice authorized by the AMF as part of a share buyback program and, more generally, carrying out any transactions in relation to such programs that are authorized under the laws and regulations in force.

The Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this authorization as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

The maximum purchase price is set at €55 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the number of shares held by Edenred at any moment in time cannot exceed 10% of its share capital on that date.

On December 31, 2018, Edenred held 1,367,212 of its own shares, equivalent to 0.57% of the Group's total share capital. The maximum number of its own shares that it could potentially buy back would therefore be equivalent to 9.43% of Edenred's share capital on December 31, 2018, *i.e.*, 22,559,423 Edenred shares, equivalent to a maximum purchase value of €1,240,748,265.

The authorizations to the same effect granted by the shareholders on May 4, 2017 and May 3, 2018 were used by the Board of Directors during 2018 to buy back 3,504,765 shares (including purchases made as part of the liquidity contract) at an average share price of €28.95, equivalent to a total of €101,641,046. The total amount of transaction fees excluding tax was €0.07 million.

### 8 Eighth resolution

**(Authorization granted to the Board of Directors to trade in the Company's shares)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders Meetings, having considered the report of the Board of Directors, authorizes the Board of Directors, with the right to sub-delegate as provided for by law, to purchase, have purchased or sell shares in the Company pursuant to the provisions of Articles L.225-209 *et seq*. of the French Commercial Code, European Regulation No. 594/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and the associated delegated and implementing acts adopted by the European Commission, the General Regulations of the French financial markets regulator, Autorité des marchés financiers (AMF) and market practices approved by the AMF, in particular with a view to the following:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by the Extraordinary Shareholders Meeting of the ninth resolution below, or of any other resolution to the same effect that should supersede said resolution while this authorization is still valid;
- implementing a stock option plan, under the provisions of Articles L.225-177 *et seq.* of the French Commercial Code, or any similar plan;
- allocating shares to employees in settlement of amounts due under the statutory profit-sharing scheme or selling shares to employees through any employee savings, stock ownership or similar plan, pursuant to Articles L.3332-1 *et seq.* of the French Labor Code *(Code du travail)*;
- granting shares under plans governed by the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- in a general manner, fulfilling any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- allocating shares upon the exercise of rights attached to securities conferring entitlement, through redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares in the Company;
- making a market and ensuring the liquidity of Edenred shares under a liquidity contract entered into with an independent investment services provider that complies with the market practice approved by the AMF in its decision No. 2018-01 of July 2, 2018.

This program is also intended to allow the Company to trade in Company shares for any other purpose authorized or that may be authorized by the law or regulations in force. In such cases, the Company will inform its shareholders through a press release and will also inform its shareholders if it implements any market practice that might be authorized by the AMF or, more generally, carries out any other transactions authorized under the laws and regulations in force.

Shares may be bought back, sold or otherwise transferred at any time except when a third party has submitted a public bid for the Company's securities, in accordance with the applicable regulations.

The maximum purchase price is set at €55 per share (or the corresponding value of this amount on the same date in any other currency), it being specified that the maximum price is only applicable to acquisitions decided after the date of this Shareholders Meeting and not to transactions concluded under an authorization granted by a previous Shareholders Meeting providing for acquisitions of shares subsequent to the date of this Shareholders Meeting.

In the event of a transaction affecting the Company's share capital or shareholders' equity, the Shareholders Meeting delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of said transactions on the value of the share.

Pursuant to Article L.225-209 of the French Commercial Code, the Shareholders Meeting decides that purchases of the Company's shares may involve a number of shares, such that:

- the number of shares bought back by the Company during the share buyback program does not exceed 10% of the shares comprising the share capital of the Company, *i.e.*, as an indication, 23,926,635 shares at December 31, 2018, it being specified that (i) the maximum number of shares acquired to be retained and subsequently allocated as part of a merger, demerger or asset transfer may not exceed 5% of its share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by the General Regulations of the AMF, the number of shares used for the calculation of the 10% limit indicated in the first paragraph corresponds to the number of shares purchased less the number of shares sold during the term of the authorization;
- the number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the share capital of the Company.

The Shareholders Meeting decides that (i) the purchase, sale or transfer of shares may be carried out and paid for by any means, under the conditions and limits provided for in the regulations in force on the date of the transactions in question, on one or more occasions, on regulated markets, multilateral trading systems, with systematic internalizers or concluded over the counter, including by acquisition or sale of blocks, by public bid or exchange offer, or by use of options, derivative financial instruments (but excluding the sale of put options) traded on regulated markets, multilateral trading systems, with systematic internalizers or concluded over the counter or by allotment of shares following the issue of securities granting rights to shares in the Company by conversion, exchange, redemption, exercise of warrants or otherwise, either directly or indirectly *via* an investment service provider or otherwise, and that (ii) the maximum amount of share capital that can be transferred in the form of blocks of shares may equal the total of the share buyback program.

The total amount allocated to the above share buyback program may not exceed €1,315,964,925, based on the maximum unit purchase price of €55 authorized above.

The Shareholders Meeting grants all powers to the Board of Directors, with the right to sub-delegate as provided for by law, to implement this authorization, particularly for the placing of any orders on or off the market, concluding all agreements notably with a view to registering the purchase and sale of shares, carrying out all formalities and declarations to all agencies, preparing all documents and press releases related to the above transactions, and generally doing whatever is necessary.

The Shareholders Meeting cancels and supersedes, with immediate effect, the unused portion of the authorization granted by the Shareholders Meeting of May 3, 2018 in its nineteenth resolution and decides that this present authorization is granted for a period of eighteen (18) months as of the date of this Shareholders Meeting.

# Resolutions coming under the authority of the Extraordinary Shareholders Meeting

## Authorizations granted to the Board of Directors

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### Authorization to reduce the capital by canceling shares

In the **ninth resolution,** the Board of Directors is seeking authorization to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding.

This authorization would be valid for a period of 18 months and is the subject of a special report by the Statutory Auditors. It will supersede, with immediate effect, the authorization granted by the Shareholders Meeting of May 3, 2018 in its twentieth resolution.

The authorizations to the same effect granted by the shareholders on May 4, 2017 and May 3, 2018 were used by the Board of Directors during 2018 as follows:

- 382,470 shares were canceled on February 19, 2018 to offset stock dilution following the share issue as a result of (i) the exercise of options awarded under the stock option plans of August 6, 2010, March 11, 2011 and February 27, 2012, and in anticipation of (ii) the free share plan of February 18, 2013 for beneficiaries who are not French tax residents;
- 501,565 shares were canceled on July 23, 2018 to offset stock dilution following the share issue as a result of the exercise of options awarded under the stock option plans of August 6, 2010, March 11, 2011 and February 27, 2012;
- 144,950 shares were canceled on December 18, 2018 to offset stock dilution following the share issue as a result of the exercise of options awarded under the stock option plans of August 6, 2010, March 11, 2011 and February 27, 2012.

Over the past 24 months, Edenred has canceled 2,519,119 shares, representing 1.05% of the share capital on December 31, 2018.

This authorization would be valid for a period of 18 months from the Shareholders Meeting.

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### Authorizations to issue shares and/or other securities without pre-emptive subscription rights for existing shareholders

The **tenth and eleventh resolutions** authorize the Board of Directors to issue shares and/or securities carrying rights to shares without pre-emptive subscription rights for existing shareholders.

To be able to react quickly to any opportunity arising in the financial markets in France and abroad, the Board of Directors may swiftly arrange issues that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights. In the case of a public offer, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities that would be exercisable during the period and on the terms decided by the Board in accordance with the applicable laws and regulations. The Board of Directors and the Statutory Auditors would issue reports in connection with any such issues, which would be made available to shareholders in accordance with the legal requirements.

The aggregate par value of shares issued under these authorizations would be capped at €23,540,324 (representing 5% of the share capital as of December 31, 2017), not including the par value of any additional shares to be issued to protect the rights of existing holders of securities carrying rights to Company shares. The €23,540,324 ceiling is a blanket sub-ceiling applicable to issues carried out under the tenth and eleventh resolutions submitted for approval at this meeting, and under the twenty-fourth and twenty-eighth resolutions passed at the Shareholders Meeting of May 3, 2018. The amounts are the same as the delegation granted on May 3, 2018. The total aggregate par value of all shares issued or which may in the future be issued pursuant to the delegation granted in the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from the aggregate par value of shares issued pursuant to the tenth resolution below. The total aggregate par value of all shares issued or which may in the future be issued pursuant to the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from the aggregate par value of shares issued pursuant to the eleventh resolution below.

The aggregate nominal value of debt securities granting access to the capital that could be issued pursuant to each of these delegations would be capped at €500,000,000 or the equivalent in foreign currencies. The aggregate nominal value of all debt securities granting access to the Company's capital issued pursuant to the delegation granted in the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from the aggregate nominal amount of debt securities issued pursuant to the tenth resolution below. The aggregate nominal value of all debt securities granting access to the Company's capital issued pursuant to the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from the aggregate nominal value of debt securities issued pursuant to the eleventh resolution below.

These delegations were not used during 2018.

The authorizations are being sought for the remaining period, respectively, of the twenty-second and twenty-third resolutions of the Shareholders Meeting of May 3, 2018, *i.e.*, for a period of 26 months as of the Shareholders Meeting of May 3, 2018. These authorizations are the subject of a special report by the Statutory Auditors and would cancel and supersede the unused portion of any previous delegations for the same purpose.

The Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of these delegations of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

A decision has been made to amend these two resolutions to enable Edenred to issue debt securities granting access to the capital to a total amount of €500 million, as opposed to the €235 million previously authorized. These authorizations do not change the aggregate par value of the resulting shares that may be issued, which remains capped at the equivalent of 4.99% of the share capital, but they do give Edenred the ability to adjust its debt capacity to its growing market capitalization and stay in line with best market practices. The Board of Directors emphasizes that, to date, no specific project has been identified that would justify the use of these authorizations, which are in all other aspects identical to those currently in effect.

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## Employee rights issue

The purpose of the **twelfth resolution** is to authorize the Board of Directors, pursuant to the provisions of Article L.225-129-6 of the French Commercial Code, to issue shares or other securities carrying rights to shares reserved for employees who are members of an employee stock ownership plan and to grant these shares or securities at no cost. The total number of shares or other securities carrying rights to shares that could be issued under this authorization would be limited to the equivalent of 2% of the Company's capital as of the date of this Shareholders Meeting, unchanged from the maximum amount authorized by the Shareholders Meeting of May 3, 2018. Share issues carried out pursuant to this authorization would be deducted from the €155,366,138 blanket ceiling set in the twenty-first resolution adopted by the Shareholders Meeting of May 3, 2018. This authorization is being sought for the remaining period of the twenty-seventh resolution approved on May 3, 2018, *i.e.*, for a period of 26 months as of the Shareholders Meeting of the same date. At December 31, 2018, shares or other securities awarded to employees pursuant to an authorization to carry out an employee rights issue represented 0.04% of the Company's capital.

## 9 Ninth resolution

### (Authorization granted to the Board of Directors to reduce the Company's share capital by canceling shares)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any twenty-four (24) month period does not exceed 10% of the total shares outstanding, as part of any share buyback programs authorized by the eighth resolution or before the date of this Shareholders Meeting;
2. grants all powers to the Board of Directors, with the right to sub-delegate as provided for by law, to implement this authorization and, in particular, to:
   - proceed with this or these capital reductions,
   - set the final amount, define the relevant methods and record the completion,
   - charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums,

- proceed with the corresponding modification of the bylaws, carry out all formalities, all procedures and declarations with any agencies and, more generally, do whatever is necessary, and
- generally do everything necessary to implement the present authorization, amend, as a consequence, the bylaws and carry out all formalities,
- all in accordance with the legal provisions in force when using this authorization.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders Meeting. It cancels and supersedes, with immediate effect, the unused portion of the authorization given in the twentieth resolution of the Shareholders Meeting of May 3, 2018.

## 10 Tenth resolution

**(Delegation of authority to the Board of Directors to proceed with capital increases through the issue, without pre-emptive subscription rights through a public offer, of shares or securities granting immediate or future rights to shares in the Company or subsidiaries, including with the effect of remunerating securities contributed in the context of a public offering)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the French Commercial Code, in particular Articles L.225-127, L.225-128, L.225-129, L.225-129-2, L.225-135, L.225-136, L.225-148 and L.228-91 to L.228-94:

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide to increase the share capital on one or more occasions, in the amounts and at the times it deems appropriate, on the French market and/or foreign markets and/or the international market, through a public offer, either in euros or any other currency or monetary unit established by reference to several currencies, through the issue, without pre-emptive rights for shareholders, of (i) ordinary Company shares (excluding performance shares), (ii) securities issued for payment or free, governed by Articles L.225-149 *et seq.* and L.228-91 *et seq.* of the French Commercial Code, granting access by any means, immediately or in the future, to the capital of the Company or any Subsidiary (whether new or existing shares) or existing shares in any company in which the Company does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above, or (iii) any securities, compound or not, granting access, by any means, immediately or in the future, to new shares to be issued by the Company or any Subsidiary, it being specified that the subscription of shares and other securities may be made either in cash or by offsetting receivables;
2. notes that the issue of securities granting access or that may grant access, immediately or in the future, to new shares in a Subsidiary pursuant to this authorization may only be performed by the Company subject to the approval of the Extraordinary Shareholders Meeting of the Subsidiary issuing the shares;
3. notes that the public offers undertaken pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more private placements governed by Article L.411-2 II of the French Monetary and Financial Code *(Code monétaire et financier)* as provided for in the eleventh resolution referred to hereinafter;
4. decides to set the following limits on the amounts of issues authorized in the event of use by the Board of Directors of this delegation:
   - the aggregate par value of shares that may be issued immediately or in the future under this delegation is capped at €23,540,324, it being specified that (i) the total aggregate par value of all shares issued or which may in the future be issued pursuant to the delegation granted in the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from this amount, (ii) this amount will count toward the amount of the blanket ceiling provided for in paragraph 3 of the twenty-first resolution passed at the Shareholders Meeting of May 3, 2018, (iii) this amount will constitute the blanket ceiling on the aggregate par value of share issues without pre-emptive subscription rights made pursuant to this delegation and those granted under the twenty-fifth, twenty-seventh and twenty-eighth resolutions or, when used in conjunction with an initial issue made pursuant to the twenty-fifth, twenty-seventh or twenty-eighth resolutions passed at the Shareholders Meeting of May 3, 2018 and the delegation to be granted under the eleventh resolution below, and (iv) this ceiling will be raised, where applicable, by the par value of additional shares which may be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights granting access to the capital,
   - the aggregate nominal value of all debt securities granting access to the capital may not exceed €500,000,000 or the equivalent of this amount, it being specified that (i) the total aggregate nominal value of all debt securities granting access to the capital issued pursuant to the delegation granted in the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from this amount, (ii) this amount will count toward the blanket ceiling provided for in paragraph 3 of the twenty-first resolution passed at the Shareholders Meeting of May 3, 2018, and (iii) this amount will constitute the blanket ceiling common to this resolution and the eleventh resolution below. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A and L.228-40 of the French Commercial Code;

5. decides to cancel the pre-emptive subscription rights of shareholders to securities covered by this resolution, while giving the Board of Directors, pursuant to Article L.225-135 paragraph 5 of the Commercial Code, the option to grant shareholders, for a period and on the terms set in accordance with applicable legal and regulatory provisions and for all or part of an issue performed, a priority subscription period not giving rise to the creation of negotiable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription, it being stipulated that the unsubscribed securities shall be the subject of a public offering in France and/or abroad and/or on the international market;
6. decides that the Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the bid period;
7. acknowledges that this delegation automatically entails, in favor of holders of securities granting access to the capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued pursuant to this delegation may confer entitlement;
8. decides that, in accordance with Article L.225-136 of the French Commercial Code:
   - the issue price of shares issued directly will be at least the minimum amount provided for in the laws and regulations in force at the time of use of this delegation,
   - the issue price of securities granting rights to the capital will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum subscription price defined above for each new share;
9. decides that if the subscriptions of shareholders and the public do not absorb the entire issue of securities, the Board of Directors may use, in the order it shall determine, either or both of the following options:
   - limit the issue to the amount of subscriptions in accordance with the law in force at the time of use of this delegation,
   - freely allocate all or some of the unsubscribed securities among the investors of its choice;
10. decides that the Board of Directors shall have all powers, with the possibility of sub-delegating as provided for in law, to implement this delegation of authority, particularly to decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued, and in particular to:
    - determine the amount of any capital increase, the price of any issue and any premium which may be requested at the date of issue; determine the timing and terms of the capital increase, including the nature and characteristics of the securities to be issued; decide, in the event of the issue of debt securities, on their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero coupon or indexed) and determine, if necessary, the cases in which interest payments must or may be canceled or suspended, stipulate their term (fixed or indefinite), whether the nominal value of the securities may be reduced or increased and other terms of issue (including whether to grant them guarantees or sureties) and amortization (including the possibility of redemption by delivery of Company assets); amend, during the life of the securities concerned, the terms specified above, in compliance with applicable formalities,
    - determine the method of payment for shares or securities granting access to the capital to be issued immediately or in the future,
    - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities that grant access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as securities already issued by the Company, as well as all other terms and conditions of each capital increase,
    - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately or in the future in order to cancel them or otherwise, in consideration of the legal provisions,
    - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
    - if the securities are issued in payment for another issuer's securities tendered to a public offer with an exchange component, (i) draw up the list of securities tendered to the offer, (ii) set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of the cash component, and (iii) determine the issue terms and conditions in connection with a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the applicable laws and regulations,
    - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase,

- determine and make all adjustments to take into account the impact of transactions on the capital of the Company, particularly in the event of a change in the par value of shares, a capital increase by incorporation of reserves, free share grants, stock splits or reverse stock splits, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities granting access to the capital will be safeguarded,
- record the completion of each increase in capital and make the corresponding amendments to the bylaws,
- generally, enter into any agreements to ensure the successful completion of the planned issues, take all measures and decisions and complete all formalities required for the issue, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from capital increases;

11. decides that (i) this delegation will supersede and cancel, as of the date of this meeting, the unused portion of the delegation granted in the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018 and (ii) this delegation will be valid as of the date of this meeting for the remaining period of the delegation granted in the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018, *i.e.*, for a term of 26 months as of May 3, 2018.

## 11 Eleventh resolution

**(Delegation of authority to the Board of Directors to proceed with share capital increases by issuing, by way of private placement without pre-emptive subscription rights, shares and/or any securities granting immediate or future access to shares in the Company or subsidiaries)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code, in particular Articles L.225129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-91 to L.228-94 and section II.2 of Article L.411-2 of the French Monetary and Financial Code:

1. delegates to the Board of Directors its authority to decide to increase the share capital through an offering referred to in section II.2 of Article L.411-2 of the French Monetary and Financial Code, aimed at qualified investors or a restricted circle of investors, on one or more occasions, in such amounts and at such times as it deems appropriate, in France and internationally, in euros or foreign currencies or units of account set by reference to several currencies, by issues of (i) ordinary Company shares (excluding preference shares), (ii) securities of the Company granting access, by any means, immediately or in the future, to the capital of the Company or any Subsidiary (whether new or existing shares) or existing shares in any company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, granting access, by any means, immediately or in the future, to new shares to be issued by the Company or any Subsidiary, it being specified that the subscription may be made either in cash or by offsetting receivables;
2. notes that the issue of securities granting access or that may grant access, immediately or in the future, to new shares in a Subsidiary pursuant to this authorization may only be performed by the Company subject to the approval of the Extraordinary Shareholders Meeting of the Subsidiary issuing the shares;
3. notes that the private placements governed by Article L.411-2 II of the French Monetary and Financial Code decided pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more public offers as provided for in the tenth resolution referred to hereabove;
4. decides to set the following limits on the amounts of issues authorized in the event of use by the Board of Directors of this delegation:
   - the aggregate par value of shares likely to be issued under this delegation immediately or in the future is capped at €23,540,324, it being specified that (i) the total aggregate par value of shares issued or which may in the future be issued pursuant to the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from this amount, (ii) this amount will count towards the amount of the ceiling on the par value of shares to be issued without pre-emptive subscription rights provided for in paragraph 4 of the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018 as well as the blanket ceiling provided for in paragraph 3 of the twenty-first resolution passed at the Shareholders Meeting of May 3, 2018, (iii) in any event, share issues carried out pursuant to this resolution may not exceed 5% of the share capital per year, and (iv) this ceiling will be raised, where applicable, by the aggregate par value of shares which may be issued in respect of adjustments in order to safeguard, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities and other rights granting access to the capital,
   - the aggregate nominal value of all debt securities granting access to the capital may not exceed €500,000,000 or the equivalent of this amount, it being specified that (i) the total aggregate nominal value of all debt securities granting access to the capital issued pursuant to the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018 will be deducted from this amount and (ii) this amount will count toward the blanket ceiling provided for in paragraph 3 of the twenty-second resolution passed at the Shareholders Meeting of May 3, 2018, it being specified that this ceiling is common to both that twenty-second resolution and this resolution. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A to L.228-40 of the French Commercial Code;

5. decides that these capital increases may result from the exercise of a right of attribution, by conversion, exchange, redemption, presentation of a warrant, or otherwise, arising out of any securities issued by any company in which the Company holds, directly or indirectly, more than half of the capital, and with the agreement of the latter;
6. decides to eliminate the pre-emptive subscription right of shareholders to the securities to be issued under this resolution;
7. decides that if subscriptions of qualified investors do not absorb the entire issue of securities, the Board of Directors may use, in the order it shall determine, either or both of the following options:
    - limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
    - freely allocate all or some of the unsubscribed securities among the investors of its choice,
    - offer all or some of the unsubscribed securities for subscription by the public;
8. notes and decides as necessary that this delegation automatically entails, in favor of holders of securities granting access to shares in the Company that may be issued, waiving of the shareholders' pre-emptive right to subscribe to new shares to which these securities confer entitlement;
9. acknowledges that pursuant to Article L.225-136 of the French Commercial Code:
    - the issue price of the shares issued directly under this delegation will be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date less a maximum 5% discount), as adjusted for any difference in cum-dividend dates,
    - the issue price of securities carrying rights to the capital will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum subscription price defined above for each new share,
    - the number of shares to be issued on conversion, exchange, redemption or exercise of securities granting rights to the capital issued under this delegation shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum subscription price set out in paragraph 9 above;
10. decides that the Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for shares in the Company and through until the end of the bid period;
11. decides that the Board of Directors shall have all powers, with the possibility of sub-delegating as provided for in law, to implement this delegation, and in particular to:
    - decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued,
    - decide the amount of any capital increase, the issue price and the amount of the premium that may, where appropriate, be requested upon issue,
    - determine the dates and terms of any capital increase, the nature and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issue (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company); amend, during the life of the securities concerned, the terms specified above, in compliance with applicable formalities,
    - determine the method of payment for shares or securities granting access to the capital to be issued immediately or in the future,
    - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities that grant access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as securities already issued by the Company, as well as all other terms and conditions of each capital increase,
    - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately or in the future in order to cancel them or otherwise, in consideration of the legal provisions,

- allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase,
- determine and make all adjustments to take into account the impact of transactions on the capital of the Company, particularly in the event of a change in the par value of shares, a capital increase by incorporation of reserves, free share grants, stock splits or reverse stock splits, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities granting access to the capital will be safeguarded,
- record the completion of each increase in capital and make the corresponding amendments to the bylaws,
- generally, enter into any agreements, particularly to ensure the successful completion of the planned issues, take all measures and decisions and complete all formalities required for the issue, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from capital increases;

12. decides that (i) this delegation will supersede and cancel, as of the date of this meeting, the unused portion of the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018 and (ii) this delegation will be valid as of the date of this meeting for the remaining period of the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018, *i.e.*, for a term of 26 months as of May 3, 2018.

## 12 Twelfth resolution

**(Delegation of authority to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital reserved for employees who are part of a company savings plan)**

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, under the provisions of Articles L.3332-18 *et seq.* of the French Labor Code (Code du travail) relating to employee share ownership and Articles L.225-129, L.225-129-2 to L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code:

1. delegates to the Board of Directors the authority to issue, on one or more occasions, shares and/or securities giving access to the capital, to the benefit of employees of the Company and of French or foreign companies to which it is related within the meaning of Article L.225-180 of the French Commercial Code, which are included in the same scope of consolidation or combination of accounts in accordance with Article L.3344-1 of the French Labor Code, provided that these employees are members of an Edenred Group Company Savings Plan;
2. authorizes the Board of Directors, as part of this or these capital increases, to grant free of charge shares or other securities giving access to the capital, within the limits laid down in Article L.3332-21 of the French Labor Code;
3. decides that the total number of shares issued or liable to be issued pursuant to this resolution will not exceed 2% of the share capital of the Company as recorded at the end of this meeting; it being specified that the aggregate value of shares issued under this delegation will be deducted from the amount of the blanket ceilings provided for in the twenty-seventh resolution approved by the Shareholders Meeting of May 3, 2018 and the ceilings provided for in paragraph 4 of the tenth resolution submitted to this Shareholders Meeting and in paragraph 3 of the twenty-first resolution approved by the Shareholders Meeting of May 3, 2018;
4. decides that the issue price of the new shares may neither be higher than the average listed price for the Company share during the 20 trading days preceding the day of the decision setting the opening date for subscriptions or lower than this average less the maximum discount provided for by the regulations on the date of the decision and that the characteristics of the other securities will be determined under the conditions stipulated in the regulations in force;
5. decides to cancel, in favor of said members, the preferential subscription right of shareholders to the shares or securities that may be issued under this delegation and to waive any right to the shares that may be granted on the basis of this resolution;
6. grants all powers to the Board of Directors with the right to sub-delegate, under the conditions provided for by law, particularly with the effect of:
   - drawing up the list of companies whose employees will be entitled to subscribe for the shares and/or other securities,
   - deciding that the securities may be acquired either directly or through a corporate mutual fund,
   - allowing employees a specified period of time to pay up their securities, setting the terms and conditions of access to the Company Savings Plan or voluntary employee partnership savings plan, by establishing or amending the regulations, setting the opening and closing dates of the subscription and the issue price of securities,
   - determining the number of new shares to be issued,
   - recording the completion of each capital increase, carrying out any and all transactions and formalities, directly or through a duly authorized representative,
   - amending the Company's bylaws to reflect the new capital, carrying out all formalities and, generally, taking all appropriate measures and do whatever is necessary to comply with the applicable laws and regulations;
7. decides that (i) this delegation will supersede and cancel, as of the date of this meeting, the unused portion of the delegation granted in the twenty-seventh resolution passed at the Shareholders Meeting of May 3, 2018 and (ii) this delegation will be valid as of the date of this meeting for the remaining period of the delegation granted in the twenty-third resolution passed at the Shareholders Meeting of May 3, 2018, *i.e.*, for a term of 26 months as of May 3, 2018.

## Ratification of the transfer of the Company's registered office as of December 1, 2019 and corresponding amendment to Article 4 of the Company's bylaws

13 14

On February 20, 2019, the Board of Directors decided to transfer the Company's registered office to 14-16, Boulevard Garibaldi, 92130 Issy-Les-Moulineaux, France. The transfer will take place on December 1, 2019. In the **thirteen and fourtheenth resolutions,** we are asking the shareholders to ratify this change of registered office and to approve the corresponding amendment to Article 4 of the Company's bylaws with effect from December 1, 2019.

### 13 Thirteenth resolution

**(Transfer of the registered office)**

At the proposal of the Board of Directors, the Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders Meetings, decides to transfer the registered office of the Company to 14-16 boulevard Garibaldi, 92130 Issy-Les-Moulineaux, France, as of December 1, 2019.

### 14 Fourteenth resolution

**(Amendment to the bylaws)**

As a result of the preceding resolution, the Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders Meetings, decides to amend Article 4 of the bylaws as follows:

"Article 4 – Registered office. The registered office is located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France. It may be transferred to any other place in accordance with the laws and regulations in force."

# Resolutions coming under the authority of the Ordinary Shareholders Meeting

## Powers to carry out formalities

15

The purpose of the **fifteenth resolution** is to authorize the bearer of an original, extract or copy of the minutes of this Shareholders Meeting to carry out any and all filing and other formalities required by law.

### 15 Fifteenth resolution

**(Powers to carry out formalities)**

The General Meeting grants all powers to the bearer of an original, copy or extract of the minutes of this General Meeting to perform all filings and carry out all legal notifications or other formalities which prove necessary.

# Request
for documents

ANNUAL SHAREHOLDERS MEETING

**Tuesday, May 14, 2019**

**To be returned to Société Générale**
Service des Assemblées Générales
CS 30812
44308 Nantes Cedex 03, France

I the undersigned,

Surname |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

First name |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Address: ____________________________________________

____________________________________________

Zip/postcode |_|_|_|_|_|

City |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Owner of ______________ registered shares

and/or ______________ bearer shares

Request that the additional documents provided for in Article R.225-83 of the Commercial Code be sent to me.

Signed in:

On: / / 2019

Signature

# Notes

# Notes

This document is printed in compliance with ISO 14001.2018 for an environmental management system.

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Société anonyme Share capital: €470,806,480
Registered in Nanterre under number 493 322 978
Registered office:
Immeuble Columbus
166-180 Boulevard Gabriel Péri
92240 Malakoff  - France
Tél. : +33 (0) 1 74 31 75 00