

# CONVENING BROCHURE

## Combined General Meeting of Edenred

**Tuesday, May 11, 2021 at 10:00 am  
(behind closed doors)**

at Comet Bourse, 35 rue Saint-Marc, 75002 Paris (France)



In light of the constantly changing situation caused by the Covid-19 pandemic, and in order to take into account the measures taken by the French authorities to slow its spread and public health recommendations, the Chairman and Chief Executive Officer of the Company has decided, pursuant to a delegation of the Board of Directors, that **the General Meeting will exceptionally be held behind closed doors, without the physical presence of shareholders and other people entitled to attend the meeting**, in accordance with the provisions of French ordinance no. 2020-321 dated March 25, 2020 and decree no. 2020-418 dated April 10, 2020, as modified and extended, adapting the rules of meeting and deliberation of general meetings and boards of directors due to the Covid-19 pandemic. Indeed, as at the date of this publication, several administrative measures limiting or prohibiting travel and large gatherings for public health reasons prevent members from being physically present at the General Meeting.

**Shareholders must therefore use the resources provided by the Company to participate remotely in this General Meeting in advance**, as follows:

- by voting or giving proxy **online**;
- by voting or giving proxy **by post**.

Given the current circumstances, shareholders are invited to vote or give proxy online, where possible. **In addition, as the General Meeting is being held behind closed doors, any requests by shareholders for admission cards will not be processed.**

The procedures for participating remotely in advance are described in detail hereinafter, pages 40-44.

The General Meeting will be **broadcast live and on a deferred basis on the Company's website**, in video format (<https://www.edenred.com/en>).

**Shareholders are also invited to regularly check the section dedicated to the General Meeting on the Company's website** (<https://www.edenred.com/en/investors-shareholders/about-agm>), which may be updated to specify the final procedure for participating in the General Meeting, based on the public health and/or legal requirements or the lifting thereof, which would, where applicable, enable the General Meeting to be held in the presence of shareholders.

Message from the Chairman and CEO	2
Presentation of the Group and business model	3
2020 highlights	14
Strategy and targets	15
Edenred S.A. five-year financial summary	16
Governance	17
How to participate remotely in the General Meeting (being held behind closed doors) in advance?	40
Agenda of the Combined General Meeting	45
Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting	46
Request for documents and information	67

# Message from the Chairman and CEO



Dear fellow shareholders,

2020 was shaped by an unprecedented health crisis. Against this extraordinary backdrop, Edenred's teams displayed an exemplary level of commitment, and I would like to extend my thanks to them here.

Buoyed by its solid fundamentals, Edenred showed its resilience in the face of the health crisis and was able to return to growth in the second half of 2020. Our capacity to offer specific-purpose payment solutions thanks to our unique digital platform proved particularly effective in this respect. Being increasingly digital, increasingly connected and enabling increasingly responsible behavior, Edenred's solutions are aligned with key trends in today's society, such as the sustainable shift to remote working.

In spite of the ongoing epidemic and unfavorable currency effects, we recorded a solid financial performance for the year, demonstrating the agility and robustness of our business model. Going forward, Edenred has all the assets necessary to accelerate its sustainable and profitable growth in a post-Covid world, starting in 2021. Despite the uncertain health situation, Edenred therefore intends to achieve like-for-like EBITDA growth in 2021 of minimum 6%.

In this context, at the General Meeting on May 11, the Group will ask you to approve a dividend of €0.75 per share in respect of the 2020 financial year, representing a 7.1% increase from last year – and a level consistent with Edenred's growth profile, performance and solid financial position.

The other resolutions submitted for approval this year notably concern the renewal and appointment of directors, the conversion of the Company's legal form by adopting the form of a European Company, corporate officers' compensation, and authorizations granted to the Board of Directors.

Given the ongoing epidemic, our General Meeting will unfortunately be held behind closed doors again this year, but you will have the option of watching a live or deferred broadcast on our website. We therefore encourage you to participate remotely ahead of the Meeting (either online or by post), by voting or giving proxy to the Chairman of the Meeting or to the person of your choice, as per the procedure outlined in the following pages.

This convening brochure also includes an overview of our business model, as well as key information about our earnings and our governance, and presentations of the resolutions put to the General Meeting.

We hope that you will find it useful.

Thank you for your trust and loyalty.

Bertrand Dumazy  
**Chairman and Chief Executive Officer**

## Contacts

[relations.actionnaires@edenred.com](mailto:relations.actionnaires@edenred.com)

[investor.relations@edenred.com](mailto:investor.relations@edenred.com)

# Presentation of the Group and business model

## Edenred, a leading services and payments platform for people at work

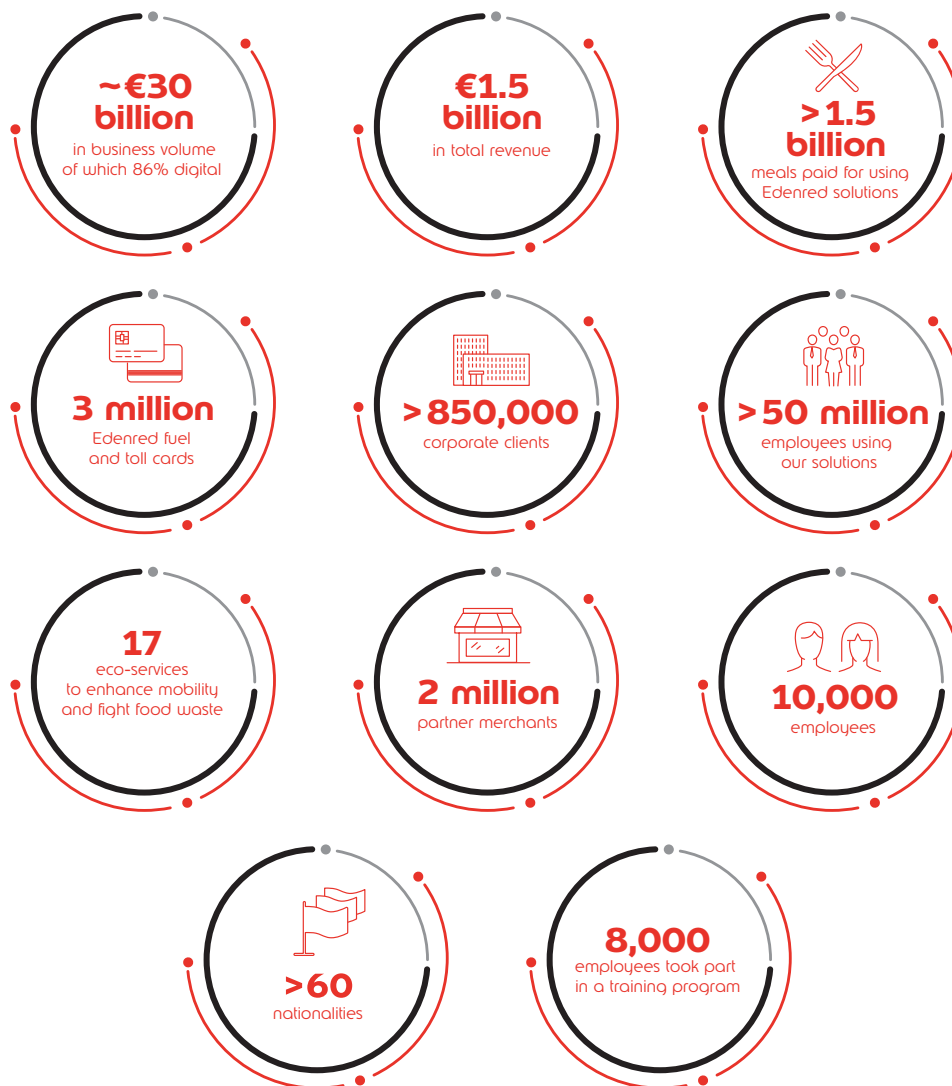
Edenred is a leading digital services and payments platform and the everyday companion for people at work, connecting over 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions), incentives (such as gift cards, employee engagement platforms) and corporate payments (such as virtual cards). These solutions enhance user's well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also

foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2020, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards. Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good and MSCI Europe.



## Business lines serving people at work across 46 countries

Three business lines...

### EMPLOYEE BENEFITS

61%<sup>(1)</sup>

More than 110 programs:

- ▶ Meal and food
- ▶ Well-being
- ▶ Culture



### FLEET & MOBILITY

25%<sup>(1)</sup>

More than 80 programs:

- ▶ Fuel cards
- ▶ Toll and parking services
- ▶ VAT refund services
- ▶ Maintenance



### COMPLEMENTARY SOLUTIONS

14%<sup>(1)</sup>

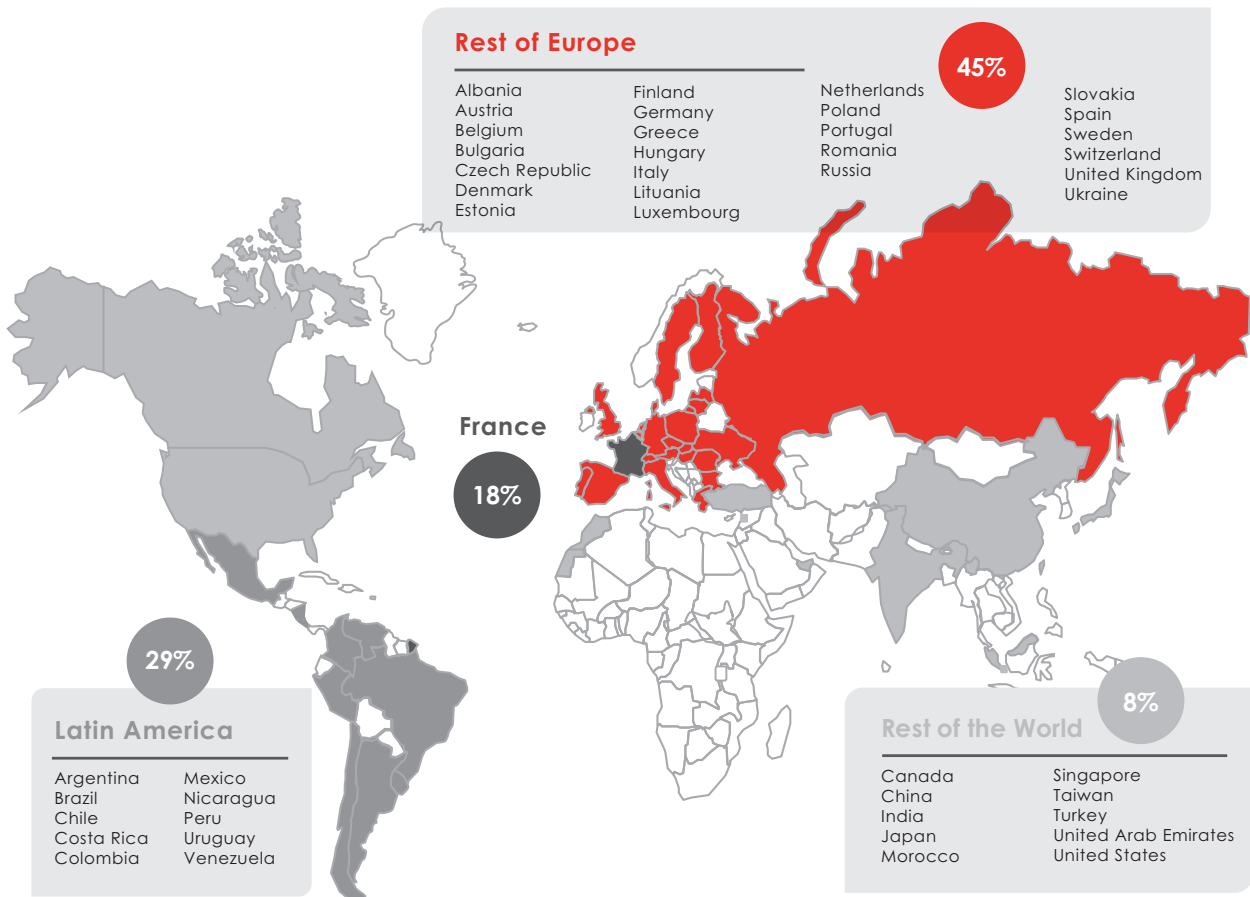
More than 60 programs:

- ▶ Corporate payment services
- ▶ Incentive and rewards
- ▶ Public social programs



(1) As a % of Edenred's 2020 operating revenue.

...and 46 countries

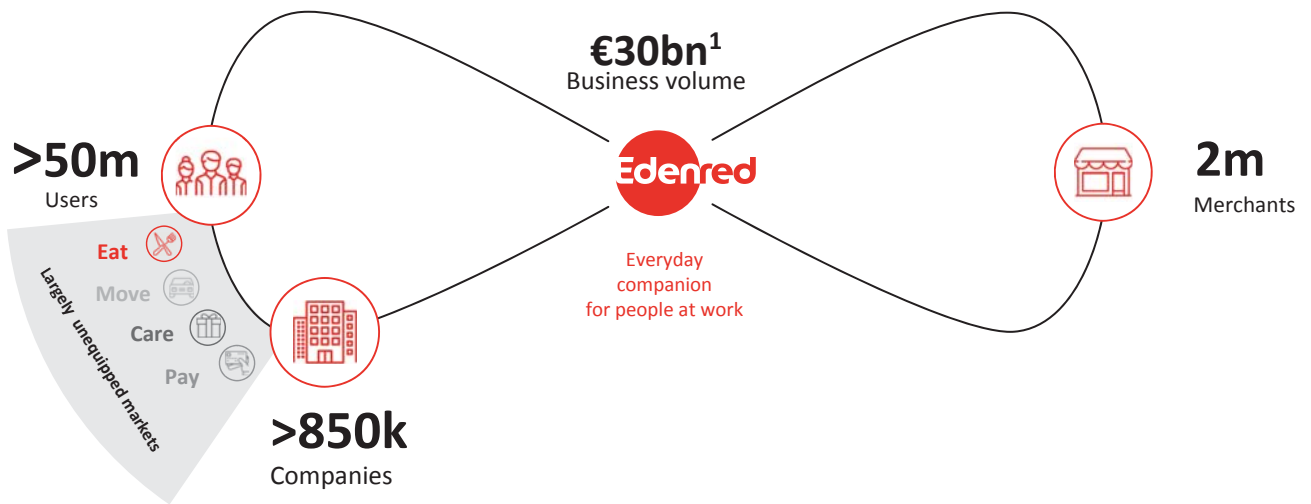


(1) As a % of Edenred's 2020 operating revenue.

## Unique positioning

Edenred is the trusted partner to people at work. Through its solutions and services, Edenred helps make life easier for employees and increase their purchasing power, improve the efficiency of companies and local authorities, and vitalize the employment market and local economy.

With its unique intermediation platform for specific-purpose services and payments, Edenred leverages innovative digital services to connect close to 50 million users with 2 million partner merchants via 850,000 corporate clients.



2020 figures  
(1) At constant scope and exchange rate vs. 2019

Edenred operates more than 250 programs designed to improve the user experience for employees, companies and merchants, playing a daily role at the heart of a broad ecosystem. The Group generates business volume of some to €30 billion in the workplace meals, fleet and mobility, employee well-being, incentive and rewards, and corporate payment segments.



Edenred harnesses a virtuous business model underpinned by the uniqueness of its B2B2C platform, combining a low user acquisition cost with high levels of user adoption and retention. Operating exclusively in the working world and serving specific purposes, Edenred is able to screen transactions and earmark funds for selected merchants, who appreciate the extra revenue that Edenred sends their way.

# A model for creating responsible, sustainable and profitable value

Edenred provides people at work in 46 countries with solutions for increasingly frictionless, secure and efficient interactions every day. In 2020, the Group's value creation model proved its worth more than ever before by helping stakeholders in the Edenred ecosystem along the path to a post-Covid world.

• 2020 figures

## Robust, diverse resources

Our capital ↴

### Human

Some 10,000 men and women driven by strong values:

- Passion for customers
- Respect
- Imagination
- Simplicity
- Entrepreneurial spirit

### Business

- A vast network connecting >50 million users and 2 million partner merchants in 46 countries via >850,000 corporate clients
- A large brand portfolio deployed in >250 diversified programs

### Financial

- Sustainable and profitable growth, with an EBITDA margin of close to 40%
- A highly cash-generative business model focused on underpenetrated growth markets
- A sound financial position: net debt/EBITDA ratio stable at 1.9x

### Tech

A digital intermediation and payment platform for seamlessly authorizing, managing, tracing and securing payment flows.

- 86% of business now digital
- >100 partnerships in 16 countries with online order platforms
- 32% increase in mobile transactions

### Environmental

Operations resulting in no soil or water pollution, and no significant air pollution

Sensible use of resources.

- Energy: 1.6 MWh/employee
- Greenhouse gas: 7,432 tCO<sub>2</sub>e emissions
- Paper: 941 t
- Plastic: 93 t

### Social

- Actions guided by ethical principles in the 46 countries where the Group operates
- Specific-purpose payment solutions, supporting the work of public authorities
- A direct contribution to boosting people's purchasing power

# A positioning in step with major global shifts



A world where formalizing the economy drives progress



A world demanding fairer distribution of purchasing power



A world with a growing need for digital payments



A world that is more connected, mobile and contactless



A world where ways of working are evolving



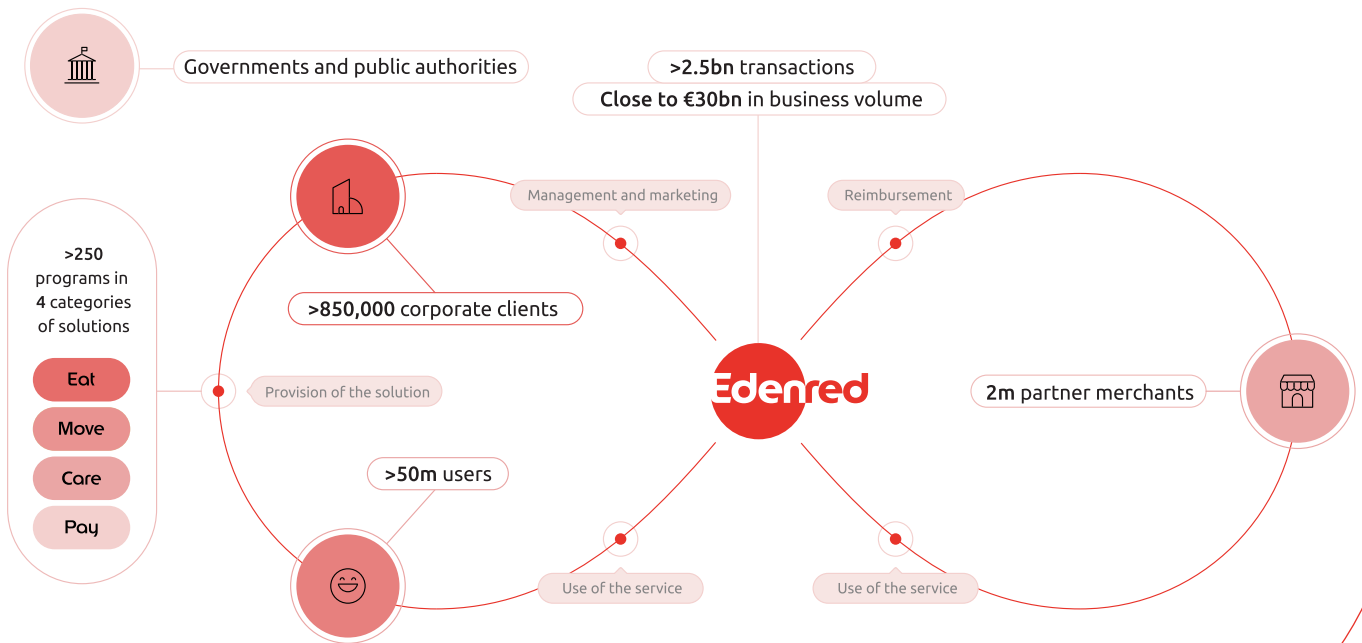
A world seeking more responsible behavior

A mission ↴

## Be the everyday companion for people at work



# A platform at the center of a virtuous ecosystem



## Positive impacts for all stakeholders and the planet

### More effective economic stimulus measures

- Nearly €30 billion in revenue delivered to merchants
- 83% of users say that Ticket Restaurant secures their food budget (Source: FOOD 2020 survey)

### Community outreach

- 47,000 vouchers donated in France and Brazil
- >€3 million in direct, indirect and in-kind donations
- "More than Ever" relief fund for vulnerable stakeholders: >60 initiatives supported in 25 countries

### Edenred employee engagement in an inclusive environment

- 748 days of volunteering and 182 non-profits supported
- 51% of employees are women
- Over the last 5 years, 83% of employees on average attended at least one training course during the year



## Local job creation and protection

- >1.5 billion meals served
- 1 job created for every 23 meal voucher users in France

## Sustainable and profitable value for shareholders

- Threefold increase in market capitalization since 2015
- Dividend of €0.75<sup>1</sup>, up 7% versus 2019
- Operating revenue down not even 2% like-for-like despite the health crisis

## A lower-carbon, more circular economy

- 13% of solutions eco-designed
- 10,000 metric tons of CO<sub>2</sub> equivalent emissions offset (equal to 40 million km traveled by car)
- 500,000 metric tons of emissions avoided in the United States<sup>2</sup>

## More responsible consumption

- 44% of Edenred users and partners made aware about balanced nutrition
- Every euro spent using Ticket EcoCheque in Belgium cuts CO<sub>2</sub> emissions by 1 kilogram (Source: CO<sub>2</sub>logic)

## Direct contribution to the UN's Sustainable Development Goals



1. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2021.

2. Through the Commuter Benefits solution. Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.

## Value sharing

### Analysis of Edenred's stakeholder flows

The table below sets out Edenred's financial flows by priority stakeholder category in 2020. It illustrates Edenred's economic impact, both directly on jobs and indirectly on its host country economies. Furthermore, as explained in the non-financial performance statement, chapter 5 of the Universal Registration Document from [www.edenred.com](http://www.edenred.com), Edenred's operations add economic value to the local economy, as its solutions are used in local shops and restaurants.

STAKEHOLDER	CLIENTS	EMPLOYEES	SUPPLIERS	SHAREHOLDERS	BANKS	STATES	INVESTORS	COMMUNITIES
TYPE OF FLOW	TOTAL REVENUE	EMPLOYEE BENEFIT EXPENSE	OTHER OPERATING EXPENSES EXCLUDING TAX	DIVIDENDS AND PURCHASE/SALE OF OWN SHARES EXCLUDING TAX	NET BORROWING COST	TAXES	CAPITAL EXPENDITURE	DONATIONS TO NGOS *
Data (in € millions)	1,465	(444)	(405)	(170)	(16)	(160)	(294)	(1.32*)

\* In addition, Edenred employees spent more than 748 workdays on volunteer initiatives in 2020, included in the data.

## 2020, a year of supporting our ecosystem more than ever

At the centre of a system shaped by economic, social and environmental megatrends, Edenred designs products to meet essential needs in four areas: food, mobility, incentives and corporate payment.

During these unprecedented times, public authorities and companies have called on Edenred to set up earmarked funds programs, which help provide targeted stimulus to the economy. Thanks to its unique digital platform, the Group was able to meet these requests by developing increasingly innovative programs in ever shorter time frames.

In this way, the crisis has confirmed the validity of our programs and our contribution to making the world of work a better place for everyone, through access to healthier food, more environmentally friendly products and greener mobility.

With the firm belief that growth is only meaningful if it is shared, Edenred is also a responsible digital leader, sustainably committed to employees, businesses, merchants and public authorities.

In line with its CSR approach aimed at sharing the benefits of growth with those who need it, Edenred created a relief fund to support its ecosystem through the consequences of the Covid-19 epidemic. The "More than Ever" fund represents a pledge of up to €15 million and serves the following three objectives:

- protect Edenred employees, notably the most vulnerable, in countries with little or no health care coverage or social safety net;
- support partner merchants – restaurant owners first among them – who have been severely impacted by strict stay-at-home orders in the various countries where Edenred operates;
- provide assistance for clients and users of Edenred products, for example truck drivers in the Fleet & Mobility Solutions segment.

## Products to foster more responsible behaviour

Edenred's solutions create a virtuous circle that impacts its ecosystem. Digital innovation takes things a step further by improving traceability. In addition to boosting revenue for partner merchants, changing consumer spending habits, increasing users' purchasing power and supporting social and financial inclusion, these solutions are efficient tools for combating the development of the informal economy and reviving consumption growth nationwide in a specific sector.

Employee Benefits, especially programs related to food, *Ticket Restaurant* and *Ticket Alimentación*, help fight nutrition issues and improve employees' eating habits. Employee Benefits programs offering childcare services offset the lack of public daycare facilities, and the different solutions providing access to sport and culture make employees' lives easier and improve their well-being. On top of enhancing employee purchasing power, providing access to food security, and improving nutrition and health, these programs also foster more responsible everyday behaviour, especially to combat food waste.

Edenred also develops employee travel solutions that encourage smart mobility with a low impact on the environment. With specific mobility solutions, Edenred optimizes employee commutes by facilitating access to transport alternatives other than the car.

Public authorities and institutions use Edenred's services for the management and distribution of social benefits, in order to enhance the effectiveness of their policies in this area, in particular by improving the traceability of the funds allocated to the programs.

Lastly, Edenred supports financial inclusion and brings stability to precarious work by contributing to economic integration via basic financial services for those who need it, or by guaranteeing income stability and traceability for so-called precarious jobs, such as childcare and in-home services.

In a world making the environment central to the economic recovery and seeking to revitalize local economies, Edenred is better positioned than ever to help companies, merchants and public authorities transition into the world of tomorrow.



### EASY ACCESS TO HEALTHIER FOOD HABITS

Improve **employees' health and well-being** by securing their food budget and reducing financial barriers to healthy diets



**>1.5bn**  
meals served every year  
around the world



### ENCOURAGE ECO-FRIENDLY CONSUMPTION

Reconcile **eco-friendly consumption and purchasing power** by distributing up to €250 to employees annually to purchase "green" goods



**1kg CO<sub>2</sub>**  
saved per 1€ spent<sup>(1)</sup>



### HELP TRANSITION TOWARD SUSTAINABLE COMMUTING

Incentivize employees to **shift toward greener commuting** by switching from private to public transportation or ride sharing



**500,000t CO<sub>2</sub>**  
avoided in 2019  
in the US<sup>(2)</sup>



### HELP TRANSPORTATION TO REDUCE ITS CO<sub>2</sub> FOOTPRINT

Support **fleet managers in reducing their carbon footprint** by enabling companies to measure their GHG emissions and offset them via certified carbon credits and reforestation projects



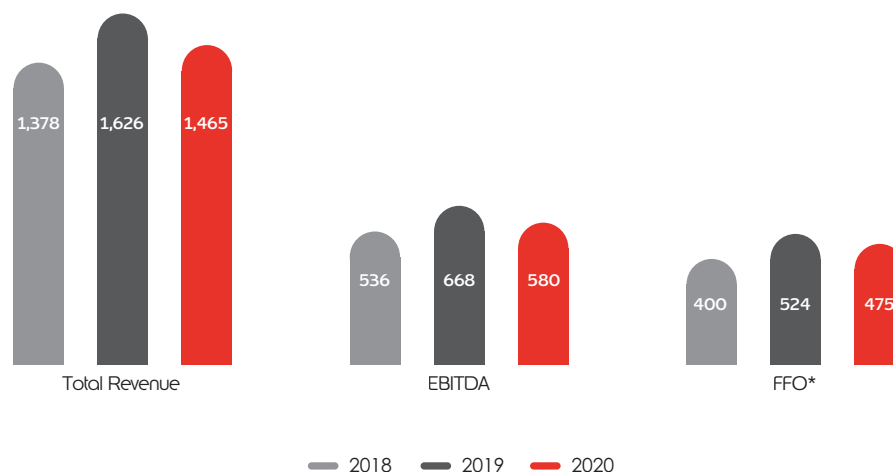
**40 million**  
kilometers  
offset in 2020

(1) Source: CO2Logic.

(2) Estimation based on US Department of Transportation and US Environmental Protection Agency (EPA) data.

## 2020 financial and non-financial performance

### Key financial figures over the past three years



\* FFO: funds from operations before other income and expenses.

For more information, see Chapter 2 "Financial review" and Chapter 7 "Consolidated financial statements" from the Universal Registration Document on [www.edenred.com](http://www.edenred.com).

### Key non-financial figures over the past three years

#### PEOPLE

KEY INDICATORS	2018	2019	2020
Percentage of women in executive positions	21%	24%	29%
Percentage of Edenred employees, on average over the previous five years, who attended at least one training course in the year	79%	82%	83%
Merchants and users made aware about healthy, sustainable eating	30%	35%	44%
Number of days devoted to volunteering	1,008	1,470	748

#### PLANET

KEY INDICATORS	2018	2019	2020
Reduction in GHG intensity (in tCO <sub>2</sub> eq/sqm)	26%	30%	46%
Number of eco-services for sustainable mobility and to fight food waste	10	15	17
% of eco-designed solutions (in business volume)	16%	14%	13%

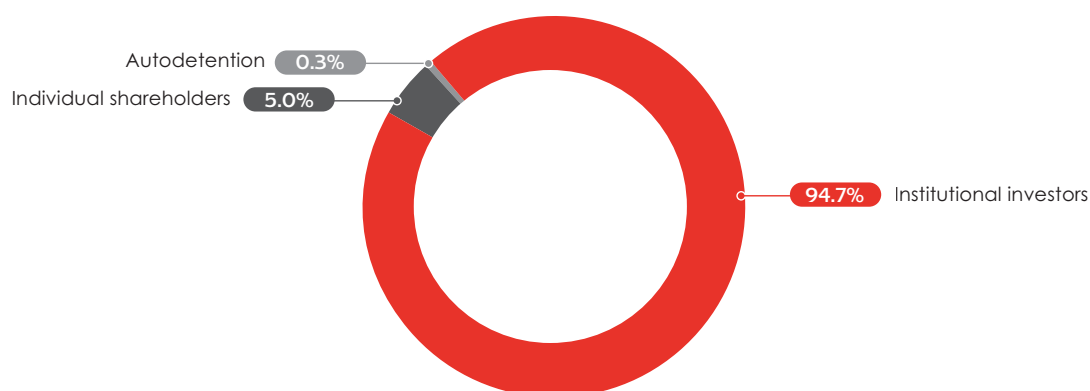
#### PROGRESS

KEY INDICATORS	2018	2019	2020
Employees who approved the Charter of Ethics	82%	96%	96%
Subsidiaries compliant with data protection standards	European subsidiaries	European subsidiaries	European subsidiaries
ISO 9001 certification coverage (in number of employees)	41%	41%	38%

For more information, see Chapter 5 "Non-financial performance statement" from the Universal Registration Document on [www.edenred.com](http://www.edenred.com).

## Ownership structure and capital allocation policy

### Ownership structure:



The free float represents **99.7%** of outstanding shares.

For more information, see Chapter 3 "Information on the share capital and ownership structure" from the Universal Registration Document on [www.edenred.com](http://www.edenred.com).

### Capital allocation policy

As part of its commitment to maintaining its position as a leading digital innovator and thereby ensuring sustainable and profitable growth, Edenred plans to earmark between 6% and 7% of its total revenue each year for investments in the period 2019-2022, focusing mainly on the ongoing development of its technology assets.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Next Frontier plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

The Group recommends a dividend of €0.75 per share in respect of the fiscal year 2020. Consistent with the Group's growth profile, performance and solid financial position, the dividend is up 7.1% from last year. Shareholders may opt to receive the dividend 100% in cash or 100% in shares, with a 10% discount. The dividend will be submitted to the shareholders' approval at Edenred's Annual General Meeting to be held on May 11, 2021.

#### Dividends in the past three years

	2020	2019	2018
Last closing price	46.41	46.10	32.11
Dividend in €	0.75*	0.70	0.86
Gross dividend yield at December 31	1.62%	1.52%	2.68%

\* To be proposed at the General Meeting of May 11, 2021.

# 2020 highlights<sup>(1)</sup>

## Health crisis

Edenred took action to support its teams, its partner merchants, its clients and their employee users through the health crisis arising from the Covid-19 epidemic (Press release dated April 7, 2020).

## Corporate Social Responsibility

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, co-signed an op-ed column in Le Monde to share a strong conviction: "Let's put the environment at the heart of the economic recovery". He thus calls for collective mobilization to make economic recovery an accelerator of the ecological transition – along with more than 90 signatories, executive managers of large French and international companies. Created at the instigation of Jean-Laurent Bonnafé, Director and Chief Executive Office of BNP Paribas and President of the EpE (Entreprises for the Environment) association, this op-ed highlight in particular that « the challenge is today to limit the effects of the social and economic consequences of the Covid-19 epidemic, notably by mobilizing financial resources to ensure the capacity of French businesses to rebound in an inclusive and resilient manner». (News dated June 2, 2020)

## Edenred ten years

On July 2, 2010, Edenred was officially born following the demerger of the Accor group's Hospitality and Services businesses and the Group was listed on the Paris stock exchange for the first time : this marked the beginning of a new chapter in a story already decades old. Since then, Edenred has become a services and payments platform, being the everyday companion for people at work, connecting over 50 millions users and 2 millions partner merchants via more than 850,000 corporate clients. On July 2, 2020, Edenred celebrates ten years of a successful digital transformation and commitment led by 10,000 employees who enthusiastically share the Group's values: passion for customers, respect, imagination, simplicity and entrepreneurial spirit. (News dated July 2, 2020)

## Employer brand

Edenred launched its employer brand and unveiled its global campaign. The campaign was rolled out in the Group's 46 host countries to promote its image as an employer, both internally and externally (News dated March 16, 2020).

## Acquisitions

- Edenred strengthened its leadership position in the United Arab Emirates payroll cards market with the acquisition of the payroll card portfolio of Mint, the second-largest operator specializing in pay distribution and management for under- or unbanked workers in the United Arab Emirates (press release dated January 8, 2020).
- Edenred strengthened its position in the Brazilian market with the acquisition of employee benefits operations from Cooper Card (Press release dated May 13, 2020).
- Edenred now owns 100% of UTA, Europe's second-largest issuer of multi-brand fuel cards and a leading provider of value-added

services, such as toll settlement, maintenance and VAT recovery solutions (Press release dated May 19, 2020).

## Employee Benefits

- Edenred moved into the Spanish food tech market with its innovative mobile ordering service (News dated March 12, 2020).

## Fleet & Mobility Solutions

- Edenred, a specialist in payment solutions for the working world and leading player in fleet and mobility solutions, published a white paper on road transport in France (Press release dated March 3, 2020).

## Edenred Corporate Payment

- Edenred launched the Edenred Corporate Payment website (News dated February 25, 2020).
- Edenred Corporate Payment made marketplaces safer and more flexible with Marjory, a leader in marketplace services, which now offers its customers innovative solutions featuring single- or multi-use virtual cards. The objective is to help marketplaces secure their supplier payments through an integrated solution (News dated August 17, 2020).

## Public Social Programs

- In June 2019, Edenred announced the launch of its new commuter voucher, at the crossroads between Employee Benefits and Fleet & Mobility Solutions. Pursuant to the *Loi d'Orientation des Mobilités* (LOM) Act adopted in November 2019 and to France's sustainable mobility decrees, which came into effect on May 11, 2020, Edenred launched the *Ticket Mobilité* account, an easy-to-use digital solution that provides a means for employers to cover up to €400 of their employees' commuting costs per year (Press release dated May 11, 2020).
- In Niger, Edenred launched Agri Edenred, a fully digital payment solution to support farmers' development in the country. Edenred's payment solutions allow a million farmers in Africa to increase their yields by providing them with easy, traceable access to the fertilizers they need to develop their activities (News dated September 14, 2020).

## Transactions

- Edenred successfully issued €600 million worth of 9-year bonds, maturing in June 18, 2020 and paying a coupon of 1.375%. The issuance enabled the Group to strengthen its financial resources and extend the average maturity of its debt under favourable conditions.
- The success of the transaction reflects the market's confidence in the Group's credit quality, following on from the renewal of its "Strong Investment Grade" (BBB+A-2 Outlook stable) credit rating by Standard & Poor's in May (Press release dated June 10, 2020).

(1) Press releases are posted on [www.edenred.com](http://www.edenred.com), here (<https://www.edenred.com/en/investisseurs-actionnaires/information-reglementee/communiqués-de-presse>) and here (<https://www.edenred.com/en/medias-journalistes/actualites-et-communiqués-de-presse>)

## Governance

- Four appointments to the Executive Committee (Press releases dated December 10 and 16, 2020):
  - Emmanuelle Châtelain appointed Vice President, Communications,
  - Julien Tanguy appointed Executive Vice President, Finance,
  - Eric Sauvage appointed Executive Vice President, Marketing & Strategy,
  - Patrick Rouvillois appointed Executive Vice President, Innovation & Asia-Pacific.

## Subsequent events

- Sage expands partnership with Corporate Spending Innovations, an Edenred company, to deliver new Vendor Payments offering (Press release dated March 10, 2021).

# Strategy and targets

## A strategic plan built around three drivers...

Edenred's platform model, coupled with the shift to digitalized processes and pooled support services, gives rise to significant scale effects, making it possible both to bring new solutions to market and to swiftly, extensively and cost-effectively roll out innovation and thereby generate profitable growth.

Capitalizing on these features, Edenred has built its **Next Frontier** strategic plan around several drivers of profitable and sustainable growth:

### Next Frontier SCALE

Edenred continues to expand and strengthen its presence in existing businesses. By continuing its pursuit of business excellence, the Group can share the benefits of its client base and further penetrate its markets. Edenred also plans to adopt a targeted acquisitions strategy.

### Next Frontier INNOVATION

Edenred upholds its innovation-led approach to look ahead to new customer behavior. This enables the Group to provide users with a new-generation mobile experience, develop new services and integrate cutting-edge technology.

### Next Frontier TRANSFORMATION

Edenred is pursuing its transformation by intensifying its corporate social responsibility (CSR) initiatives, boosting the commitment of its teams and putting customers at the heart of its business.

## ... underpinned by strong commitments

Edenred's CSR approach, known as "**Ideal**", is integrated into its strategic plan. Ideal addresses 12 of the 17 United Nations Sustainable Development Goals and is measured using a set of ten indicators. This policy is organized into three areas:

### idealpeople

**People** – Edenred aims to improve quality of life for all its stakeholders.

### idealplanet

**Planet** – Edenred works to protect the environment, in particular by reducing its carbon footprint, its consumption of resources, and its waste.

### idealprogress

**Progress** – Edenred develops its activities ethically throughout its value chain, while protecting the data of all its stakeholders.

## 2021 Targets

Edenred is particularly well positioned to seize the opportunities created by a number of promising trends revealed or reinforced by the health crisis, which affect the world of work:

- A more connected, digital and mobile-first world;
- A more remote-working world;
- A world seeking socially and environmentally responsible solutions;
- A world where B2B payments are increasingly automated and digital.

By leveraging these changes and its unique position as an intermediation platform that connects 50 million users with 2 million partner merchants daily to meet their essential needs (Eat, Move, Care, Pay), Edenred has kept its growth potential intact despite the economic impact of the health crisis. With its proven agility, Edenred will continue to activate the business drivers designed to further penetrate its markets, develop new solutions and deploy its innovations widely and rapidly. In addition to these internal development avenues, the Group also intends to pursue its targeted acquisition strategy and has over €1 billion in firepower for this purpose.

This is how Edenred intends to step up the pace and generate sustainable and profitable growth in a post-Covid world.

Early 2021 has nonetheless shown that the uncertainties surrounding the health crisis persist, with new local lockdowns and restrictive measures in Europe, including in France, Germany and the United Kingdom, and that the economic and health situation remains downbeat in Latin and North America.

Edenred will continue to prove its resilience in the first quarter of the year, despite an unfavourable basis of comparison, and expects to be able to grow more strongly in the second quarter, when it will notably benefit from a more favourable comparison basis.

A gradual return to an economic situation close to normal – thanks notably to a vaccination rate that should enable restrictive measures to be eased considerably by the middle of the year – will support Edenred's growth in the second half.

**Despite the uncertain health situation, Edenred intends to achieve like-for-like EBITDA growth in 2021 of minimum 6%.**

This objective is based on the assumptions described above, the characteristics of Edenred and the markets on which the Group operates (see page 4), and the implementation of its strategy. This objective draws on data, assumptions and estimates that the Group considers reasonable at the date of publication of this document. It was prepared on a basis comparable to the historical financial information and consistent with the accounting policies of the Group.

# Edenred S.A.

## five-year financial summary

DESCRIPTION (in € millions)	2020	2019	2018	2017	2016
<b>1 – Capital at December 31</b>					
Share capital	493	486	478	471	467
Number of shares in issue <sup>(1)</sup>	246,583,351	243,204,857	239,266,350	235,403,240	233,679,845
Number of convertible bonds					
<b>2 – Results of operations</b>					
Net revenues	87	80	59	51	30
Profit before tax, depreciation, amortization and provision expense	299	317	299	(4)	225
Income tax	4	18	10	29	2
Net profit	205	296	275	5	207
Total dividend <sup>(2)</sup>	184	210	205	199	144
<b>3 – Per share data (in €)</b>					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	1.21	1.30	1.25	(0.02)	0.96
Earnings/(loss) per share	0.83	1.22	1.15	0.02	0.89
Dividend per share	0.75	0.70	0.86	0.85	0.62
<b>4 – Employee information</b>					
Number of employees <sup>(3)</sup>	243	212	195	185	171
Total payroll	(31)	(26)	(23)	(22)	(21)
Total benefits	(28)	(32)	(21)	(17)	(14)

(1) At December 31, 2020.

(2) Recommended in respect of 2020, based on 0.75 euro per share carrying dividend rights at December 31, 2020.

(3) Average number of employees in 2020.



# Governance

## The Board of Directors

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities.

Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

The Board has 12 members, including Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, and Françoise Gri, Lead Independent Director and Vice-Chairman of the Board of Directors, as well as two employee-representative directors.



**Bertrand Dumazy**  
Chairman and Chief Executive Officer of Edenred



**Jean-Paul Bailly\***  
Chairman of the Supervisory Board of Europcar Mobility Group



**Anne Bouverot\***  
Chairperson of the Board of Directors of Technicolor



**Sylvia Coutinho\***  
Country Head of UBS Brazil & Head of UBS Wealth Management Latin America



**Dominique D'Hinnin\***  
Chairman of the Board of Directors of Eutelsat Communications SA



**Jean-Romain Lhomme\***  
Director of Lake Partners Ltd.



**Gabriele Galateri di Genola\***  
Chairman of Assicurazioni Generali S.p.A.



**Maëlle Gavel\***  
Chief Executive Officer of Techstars



**Graziella Gavezotti**  
Project Manager at Edenred



**Françoise Gri\***  
Independent director of companies



**Jean-Bernard Hamel**  
Senior Vice-President, Treasury and Financing, Edenred



**Alexandre De Juniac\***  
Director General of the International Air Transport Association (IATA)

\*Independent directors.

## Membership of the Board of Directors at December 31, 2020

The table below summarizes the membership of the Board of Directors at December 31, 2020.

	AGE <sup>(1)</sup>	GENDER	NATIONALITY	NUMBER OF SHARES	NUMBER OF DIRECTORSHIPS IN LISTED COMPANIES <sup>(2)</sup>	INDEPENDENCE	YEAR FIRST APPOINTED	END OF TERM	NUMBER OF YEARS ON BOARD <sup>(3)</sup>	MEMBER OF A BOARD COMMITTEE
<b>Bertrand Dumazy<sup>(4)</sup></b>	49	M	French	75,111	1	No	2015	2022 GM	6	
<b>Jean-Paul Bailly</b>	74	M	French	631	1	Yes	2010	2022 GM	11	ARC <sup>(6)</sup> Chairman of CC <sup>(7)</sup>
<b>Anne Bouverot</b>	54	F	French	1,036	3	Yes	2010	2021 GM	11	CC
<b>Sylvia Coutinho</b>	59	F	Brazilian	500	0	Yes	2016	2021 GM	5	CAC <sup>(8)</sup>
<b>Dominique D'Hinnin</b>	61	M	French	519	4	Yes	2017	2024 GM	4	Chairman of ARC
<b>Gabriele Galateri di Genola</b>	73	M	Italian	513	2	Yes	2010	2022 GM	11	CAC
<b>Maëlle Gavet</b>	42	F	French	500	0	Yes	2014	2022 GM	7	CC
<b>Graziella Gavezotti<sup>(5)</sup></b>	69	F	Italian	559	1	No	2020	2024 GM	1	
<b>Françoise Gri</b>	63	F	French	3,948	2	Yes	2010	2021 GM	11	Chairman of CAC
<b>Jean-Bernard Hamel<sup>(6)</sup></b>	59	M	French	13,300	0	No	2018	2022 GM	3	
<b>Alexandre de Juniac</b>	58	M	French	500	1	Yes	2020	2024 GM	1	
<b>Jean-Romain Lhomme</b>	45	M	French	500	0	Yes	2013	2022 GM	8	ARC

(1) Age at December, 31 2020.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 11, 2021.

(4) Chairman and Chief Executive Officer.

(5) Employee-representative director.

(6) Audit and Risks Committee.

(7) Commitments Committee.

(8) Compensation and Appointments Committee.

## Changes in the membership of the Board of Directors and the Board Committees in 2020

	DEPARTURE	ARRIVAL	RENEWAL
<b>BOARD OF DIRECTORS</b>			
<b>Jean-Paul Bailly</b>			May 7, 2020
<b>Dominique D'Hinnin</b>			May 7, 2020
<b>Alexandre de Juniac</b>		May 7, 2020	
<b>Graziella Gavezotti<sup>(1)</sup></b>		June 1, 2020	
<b>Bertrand Méheut</b>	May 7, 2020		
<b>COMMITMENTS COMMITTEE</b>			
<b>Bertrand Méheut</b>	May 7, 2020		

(1) Employee-representative director appointed by the Social and Economic Council.

The membership of the Audit and Risks Committee and the Compensation and Appointments Committee is unchanged.

## Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

### Complementarity of experience, skills and professional expertise

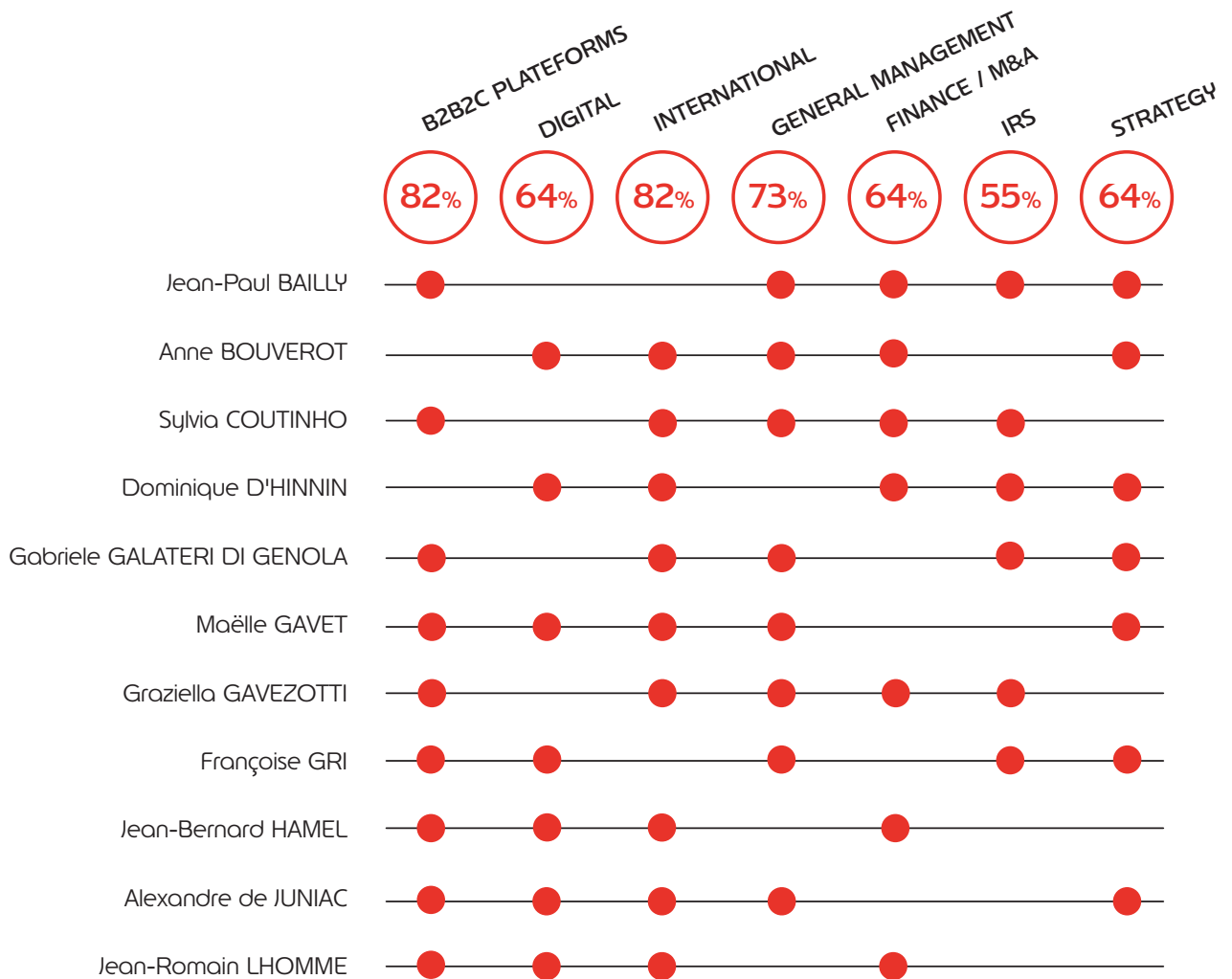
Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The

profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2020, the Board of Directors includes one Italian citizen, one Brazilian citizen and seven members with extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, starting on page 154 of the Universal Registration Document, present their experience.

### Director skills matrix (excluding the Chairman and Chief Executive Officer)



## Gender balance

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2020, the Board of Directors has four women and six men, *i.e.*, 40% women (the employee-representative directors are not taken into account for the calculation of the gender balance). Moreover, a woman serves as Lead Independent Director and Vice-Chairman of the Board.

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2020, two of the three committees include at least one person of each sex, and one of the three committees is chaired by a woman.

## High level of independence

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2020, 90% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence). See below for more details.

## Independence

### Article II.2 of the Internal Regulations of the Board of Directors:

The qualification of independent directors is discussed each year by the Compensation and Appointments Committee, which draws up a report for the Board of Directors on this subject. Every year, in view of this report, the Board of Directors assesses each director's independence with regard to these criteria.

The Board of Directors must inform shareholders of the conclusions of this review in the corporate governance report. In its analysis, it must specifically mention that it considered the question of material business relations that the members of the Board of Directors may have with the Company and the criteria adopted to reach these conclusions.

Once again this year, based notably on a declaration addressed to each director at year-end, 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 colour their judgement.

Pursuant to the independence criteria approved by the Board of Directors, to be qualified as independent, directors cannot:

- have been at any time in the past five years an employee or an executive corporate officer of the Company, or an employee or an executive corporate officer or a director of a company that it consolidates;
- be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (current or in the past five years) holds a directorship;
- be a customer, supplier, investment banker, commercial banker or consultant:
  - that is material for the Company or its Group, or
  - for which the Company or its Group represents a material proportion of the activity;
- have any close family ties with a corporate officer;
- have been a Statutory Auditor of the Company at any time in the last five years;
- have been a director of the Company for more than 12 years;
- be or represent a shareholder owning more than 10% of the share capital or voting rights of the Company.

The Board of Directors may decide that a director meeting these criteria does not qualify as independent given his or her situation or the Company's situation due to its shareholding structure or for any other reason. Conversely, the Board of Directors may, based on the recommendation of the Compensation and Appointments Committee, decide that a director who does not meet these criteria is independent.

As of December 31, 2020, the Board of Directors had 12 members, nine of whom were qualified by the Board as independent directors.

The table below summarizes the independence criteria for each director as of December 31, 2020:

	IS NOT/HAS NOT BEEN AN EMPLOYEE OR CORPORATE OFFICER	NO CROSS DIRECTORSHIPS	NO MATERIAL BUSINESS RELATIONSHIPS	NO FAMILY TIES	IS NOT/HAS NOT BEEN A STATUTORY AUDITOR	NOT A DIRECTOR FOR MORE THAN 12 YEARS	IS NOT/DOES NOT REPRESENT A SHAREHOLDER OWNING MORE THAN 10%	<b>INDEPENDENT</b>
Bertrand Dumazy	✘	✓	✓	✓	✓	✓	✓	<b>NO</b>
Jean-Paul Bailly	✓	✓	✓	✓	✓	✓	✓	YES
Anne Bouverot	✓	✓	✓	✓	✓	✓	✓	YES
Sylvia Coutinho	✓	✓	✓	✓	✓	✓	✓	YES
Dominique D'Hinnin	✓	✓	✓	✓	✓	✓	✓	YES
Gabriele Galateri di Genola	✓	✓	✓	✓	✓	✓	✓	YES
Maëlle Gavet	✓	✓	✓	✓	✓	✓	✓	YES
Graziella Gavezotti	✘	✓	✓	✓	✓	✓	✓	<b>NO</b>
Françoise Gri	✓	✓	✓	✓	✓	✓	✓	YES
Jean-Bernard Hamel	✘	✓	✓	✓	✓	✓	✓	<b>NO</b>
Alexandre de Juniac	✓	✓	✓	✓	✓	✓	✓	YES
Jean-Romain Lhomme	✓	✓	✓	✓	✓	✓	✓	YES

Key: ✓ represents an independence criterion satisfied and ✘ represents an independence criterion not satisfied.

## Attendance

	BOARD OF DIRECTORS		AUDIT AND RISKS COMMITTEE		COMPENSATION AND APPOINTMENTS COMMITTEE		COMMITMENTS COMMITTEE	
	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE
<b>ATTENDANCE IN 2020</b>								
<b>Bertrand Dumazy</b>	8	100%						
<b>Jean-Paul Bailly</b>	8	100%	4	100%			2	100%
<b>Anne Bouverot</b>	8	100%					2	100%
<b>Sylvia Coutinho</b>	8	100%			5	100%		
<b>Dominique D'Hinnin</b>	8	100%	4	100%				
<b>Gabriele Galateri di Genola</b>	8	100%			5	100%		
<b>Maëlle Gavet</b>	8	100%					2	100%
<b>Graziella Gavezotti <sup>(1)</sup></b>	4	100%						
<b>Françoise Gri</b>	8	100%			5	100%		
<b>Jean-Bernard Hamel</b>	8	100%						
<b>Alexandre de Juniac <sup>(2)</sup></b>	4	100%						
<b>Jean-Romain Lhomme</b>	8	100%	4	100%				
<b>Bertrand Méheut <sup>(3)</sup></b>	4	100%					1	100%
<b>AVERAGE ATTENDANCE RATE</b>		<b>100%</b>		<b>100%</b>		<b>100%</b>		<b>100%</b>

(1) Employee-representative director since June 1, 2020.

(2) Director since May 7, 2020.

(3) Director and member of the Commitments Committee until May 7, 2020.

## Work carried out by the Board of Directors during the 2020 financial year

The Board of Directors met eight times during the 2020 financial year (five scheduled meetings and three extraordinary meetings relating notably to the Covid-19 pandemic). The five scheduled Board meetings lasted 5 hours and 10 minutes on average and the three extraordinary Board meetings lasted around 1 hour on average.

At the Board meetings held during the 2020 financial year, the Board of Directors dealt with the following matters:

- **financial statements and financial communication:** approval of the publication of the financial statements for the year ended December 31, 2019, the financial communication process, the 2020 budget (including the annual financing plan), the review of the interim financial statements and the preparation of the interim management report, threshold disclosures and monitoring of changes in the shareholding structure;
- **strategy:** the Group's strategic goals, and in particular the progress made on the Next Frontier strategic plan;
- **general meeting:** preparation of the Combined General Meeting of May 7, 2020, and in particular the proposed resolutions, including the renewal of financial authorizations and delegations, the implementation of the share buyback program, and the special procedures for convening and holding said General Meeting in light of the Covid-19 pandemic;
- **compensation and governance:** the compensation of the Chairman and Chief Executive Officer, the amount and allocation of the compensation of directors, the allocation of performance shares, the assessment of the level of achievement of the performance conditions, the membership of the Board of Directors and Board Committees, the independence criteria applied to directors and the specific financial expertise of the members of the Audit and Risks Committee, the annual assessment of the practices of the Board of Directors and Board Committees, the succession plans of the Executive Management and senior executives, reductions and increases in the Company's share capital pursuant to the 2012 stock option plan and the allocation of performance shares to non-French tax residents under the 2015 and 2017 plans, and the annual review of the professional and pay equality policy;
- **social and environmental responsibility:** monitoring of the implementation of the "People, Planet, Progress" CSR strategy and objectives, monitoring of and discussions about the CSR opportunities and challenges identified as underlying trends, the Edenred products central to CSR issues that enable Edenred to be part of these sustainable trends, the measurement of the value created for various stakeholders (such as customers, merchants and public authorities), the indexation of the financial conditions attached to a financing instrument to CSR performance indicators;
- **related-party agreements:** procedure for identifying related-party agreements and assessing agreements entered into in the normal course of business and on arm's length terms;

- **Edenred's conversion to a European company:** the initiation of discussions and preparations for the consultation of the Social and Economic Council and for the adoption of the conversion project, which will be presented to shareholders at the 2021 General Meeting;
- **Covid-19 health crisis:** the implementation of the "More Than Ever" initiative and its various versions in all Group subsidiaries, the 20% reduction of the 2019 dividend, the reduction of the compensation paid to the Chairman and Chief Executive Officer and the members of the Board of Directors and the Executive Committee in 2020, and the adjustment of the targets for the Chairman and Chief Executive Officer's and Executive Committee members' annual variable compensation for 2020.

## Assessment

Pursuant to Article 10 of the AFEP-MEDEF 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 I.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.

Accordingly, the Board of Directors carried out a self-assessment of its performance and procedures in 2020 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 covered the following topics:

- membership of the Board of Directors;
- organization, practices and procedures;
- work of the Board of Directors and its committees;
- individual contribution of each director;
- overall assessment of governance;
- Internal Regulations and the Director's Charter.

The discussions allowed the directors to share their observations and to note very satisfactory scores on topics covered by the questionnaire, in particular as to the balance of the composition of the Board of Directors and the work of the Board and its committees. The quality of information communicated before the meetings enables a good understanding of the agenda topics and improves the quality of exchanges and in-depth debates during the meetings.

Areas of improvement were proposed including more time for discussing strategic issues. They also pointed out the need for the Board to prepare for change in its membership in order to best support Edenred in its ambitions. Action plans have been implemented on these points.

## Work carried out by Committees of the Board of Directors during the 2020 financial year

### Audit and Risks Committee

The Audit and Risks Committee met four times during the 2020 financial year. Meetings lasted 2 hours and 25 minutes on average and the attendance rate was 100%.

During its meetings in 2020, the committee notably prepared the Board's decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- Internal Audit and control work;
- legal and tax risks;
- investments and debt;
- the impact of Covid-19;
- risk mapping, including CSR risks, and follow-up of remedial action;
- work on personal data protection;
- the development and implementation of the Group's anticorruption policy; and
- compliance and cybersecurity issues.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Head of Group Finance and the Statutory Auditors. The Board Secretary, the Head of Group Accounting, the Head of Group Financial Control, the Head of Group Internal Audit, the Head of Group IT, the Head of Performance and the Head of Treasury and Financing were also invited to attend, as appropriate.

### Commitments Committee

The Commitments Committee met twice during the 2020 financial year. Meetings lasted 1 hour and 30 minutes on average and the attendance rate was 100%.

During its meetings in 2020, the committee notably prepared the Board's decisions relating to:

- follow-up of transactions carried out in 2019 and 2020 (*post mortem* on TRFC, Ticket Log/Embratec, CSI); and
- transactions currently under review.

### Compensation and Appointments Committee

The Compensation and Appointments Committee met five times during the 2020 financial year (four scheduled meetings and one extraordinary meeting relating to the Covid-19 pandemic). Meetings lasted 1 hour and 40 minutes on average and the attendance rate was 100%.

During its meetings in 2020, the committee notably prepared the Board's decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2019 compensation, the fixed portion and the performance conditions of the variable portion of his 2020 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation (formerly "directors' fees") for the 2019 financial year and the review of the distribution method and increase in compensation as from 2020;
- the performance share allocation policy;
- the Group's "People, Planet, Progress" Corporate Social Responsibility policy, in particular as regards diversity issues;
- the Human Resources policy, particularly as regards employee training and skills development, employer brand and talent management;
- the membership of the Board of Directors, in particular as regards independence and gender balance, and of the Executive Committee;
- the re-appointment of directors at the 2021 General Meeting;
- the onboarding process for new directors;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality; and
- the impact of Covid-19 and particularly the adjustment of the targets for the Chairman and Chief Executive Officer's and Executive Committee members' annual variable compensation for 2020.

It also discussed the succession plans of Executive Management, members of the Executive Committee and senior executives. The plans make a distinction between reappointments and vacancies.

With regard to the search and selection process for new directors, the Compensation and Appointments Committee uses an outside firm to assist it in selecting candidates to be presented to the Board of Directors. The selection process is carried out on the basis of criteria defined by the Board of Directors and the Compensation and Appointments Committee and in line with the Board's diversity policy. The kind of expertise sought is defined in light of the composition of the Board of Directors, to ensure that it has all the skills necessary for the performance of its duties. In addition, the Board ensures that the skills of Board members are aligned with the skills matrix presented on page 19 of this document, while also taking care to maintain the balance of its composition in terms of gender and international experience.

## Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2020 and early 2021 (until March 1, 2021)

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors regards capital increases.

On that basis, the Combined General Meetings of May 14, 2019 and May 7, 2020 granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further noted that in addition to these authorizations and delegations in the area of share capital increases, the General Meeting authorized the Board of Directors to proceed with share

buybacks as well as share capital reductions by cancelling shares bought back and that these authorizations were used by the Board of Directors in the 2020 financial year (see section "(c) Utilization of authorizations granted by the General Meeting" in section 3.2.3 of the Universal Registration Document, page 59).

To replace the previous one, a new authorization to proceed with the free allocation of performance shares to employees and corporate officers will be proposed at the General Meeting of May 11, 2021 (see pages 57 et seq. of this document).

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION AND EXPIRY DATE	UTILIZATION	
				IN 2020	IN 2021 (UNTIL MARCH 1)
<b>INCREASE OF SHARE CAPITAL</b>					
<b>Issuance with pre-emptive subscription rights</b>	General Meeting of May 3, 2018 (21 <sup>st</sup> resolution)	<b>Equity securities:</b> €155,366,138 <b>Debt securities:</b> €1,553,661,380	<b>Duration:</b> 26 months <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (16 <sup>th</sup> resolution)	<b>Equity securities:</b> €160,515,205 <b>Debt securities:</b> €1,605,152,050	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights</b>	General Meeting of May 14, 2019 (10 <sup>th</sup> resolution)	<b>Equity securities:</b> €23,540,324 <sup>(1)</sup> <b>Debt securities:</b> €500,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months as from the General Meeting of May 3, 2018 <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (17 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(2)</sup> <b>Debt securities:</b> €750,000,000 <sup>(2)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Public offer (exclusively for qualified investors) without pre-emptive subscription rights</b>	General Meeting of May 14, 2019 (11 <sup>th</sup> resolution)	<b>Equity securities:</b> €23,540,324 <sup>(1)</sup> <b>Debt securities:</b> €500,000,000 <sup>(1)</sup> <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> and 23<sup>rd</sup> resolutions of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months as from the General Meeting of May 3, 2018 <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (18 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(2)</sup> <b>Debt securities:</b> €750,000,000 <sup>(2)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None



TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION AND EXPIRY DATE	UTILIZATION	
				IN 2020	IN 2021 (UNTIL MARCH 1)
<b>Increase in the amount of issuances that are oversubscribed</b>	General Meeting of May 3, 2018 (24 <sup>th</sup> resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (19 <sup>th</sup> resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020 and the specific ceiling set in the resolution used for the initial issuance</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Issuance to remunerate contributions in kind</b>	General Meeting of May 3, 2018 (25 <sup>th</sup> resolution)	<b>Equity securities:</b> €47,000,000 <sup>(3)</sup> <b>Debt securities:</b> €500,000,000 <sup>(4)</sup> <i>These ceilings count towards the ceilings set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (20 <sup>th</sup> resolution)	<b>Equity securities:</b> €24,320,485 <sup>(2)</sup> <b>Debt securities:</b> €750,000,000 <sup>(2)</sup> <i>These ceilings count towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>Capitalization of reserves, profit, premiums or other</b>	General Meeting of May 3, 2018 (26 <sup>th</sup> resolution)	<b>Equity securities:</b> €155,366,138 <i>This ceiling counts towards the ceiling set in the 21<sup>st</sup> resolution of the General Meeting of May 3, 2018</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (21 <sup>st</sup> resolution)	<b>Equity securities:</b> €160,515,205 <i>This ceiling counts towards the ceiling set in the 16<sup>th</sup> resolution of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION AND EXPIRY DATE	UTILIZATION	
				IN 2020	IN 2021 (UNTIL MARCH 1)
<b>EMPLOYEE SAVINGS</b>					
<b>Issuance reserved for members of a savings plan with cancellation of pre-emptive subscription rights</b>	General Meeting of May 14, 2019 (12 <sup>th</sup> resolution)	2% of the share capital as at the close of the General Meeting of May 14, 2019  <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> and 27<sup>th</sup> resolutions of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months as from the General Meeting of May 3, 2018 <b>Early termination:</b> May 7, 2020	None	N/A
	General Meeting of May 7, 2020 (22 <sup>nd</sup> resolution)	<b>Equity securities:</b> €9,728,194  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None
<b>PERFORMANCE SHARE PLANS</b>					
<b>Free allocation of performance shares</b>	General Meeting of May 3, 2018 (28 <sup>th</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer)  <i>This ceiling counts towards the ceilings set in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the General Meeting of May 3, 2018 and in the 10<sup>th</sup> resolution of the General Meeting of May 14, 2019</i>	<b>Duration:</b> 26 months <b>Early termination:</b> May 7, 2020	502,551 performance shares allocated on February 25, 2020 (i.e., 0.21% of the share capital as at the allocation date)  12,013 performance shares allocated on May 6, 2020 (i.e., 0.005% of the share capital as at the allocation date)	N/A
	General Meeting of May 7, 2020 (23 <sup>rd</sup> resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer)  <i>This ceiling counts towards the ceilings set in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the General Meeting of May 7, 2020</i>	<b>Duration:</b> 26 months <b>Expiry date:</b> July 7, 2022	None	None

(1) Common ceiling applicable to the 10<sup>th</sup> and 11<sup>th</sup> resolutions of the General Meeting of May 14, 2019.

(2) Common ceiling applicable to the 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of the General Meeting of May 7, 2020.

(3) Common ceiling applicable to the 22<sup>nd</sup>, 23<sup>rd</sup> and 25<sup>th</sup> resolutions of the General Meeting of May 3, 2018.

(4) Common ceiling applicable to the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of the General Meeting of May 3, 2018.

## Corporate officers' compensation

### Corporate officers' compensation policy (ex ante vote by shareholders)

#### Decision-making process

The compensation policy is set by the Board of Directors based on a recommendation by the Compensation and Appointments Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** annual compensation, comprising a fixed and a variable portion (previously referred to as "directors' fees");
- **for the Chairman and Chief Executive Officer:** annual fixed compensation, annual variable compensation, long-term compensation, other commitments and benefits.

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:

- reviewing corporate officers' compensation data from similar companies;
- monitoring changes in corporate governance best practices, guidelines and codes;
- and, regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

The Compensation and Appointments Committee regularly engages external compensation consultants, in particular the firm Mercer, to perform a benchmark study of the corporate officers' compensation.

This study is based on a peer group of French companies from a variety of sectors included in the SBF 120 index with similar characteristics to the Group, selected based on the following four criteria: market capitalization, operating income, total number of employees and percentage of employees located abroad.

The compensation policy is reviewed at least once a year, giving due consideration in particular to changes in compensation-related laws and regulations, best practices, guidelines and corporate governance codes, as well as the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting.

The Board of Directors and the Compensation and Appointments Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, in accordance with the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.

Concerning the components of the corporate officers' compensation:

- the Chairman and Chief Executive Officer's annual fixed compensation is revised periodically (at fairly long intervals or when his appointment is due to be renewed), taking into account his performance and market practices. 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 as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed;
- the Chairman and Chief Executive Officer's annual variable compensation and long-term compensation are reviewed annually;
- the compensation of the members of the Board of Directors is revised periodically, taking into account market practices.

The main difference compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 7, 2020, would concern, if approved, the modification and adjustment of some of the criteria used for long-term compensation.

This compensation policy was set by the Board of Directors at its meeting on March 1, 2021, based on the recommendations of the Compensation and Appointments Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 10<sup>th</sup> and 11<sup>th</sup> resolutions.

#### Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their function, their experience, and observed practices in companies or groups of a comparable size to Edenred.

All of the components of the corporate officers' compensation comply with the applicable laws and regulations, the AFEP-MEDEF Code and the "comply or explain" principle.

The corporate officers' compensation policy:

- **is aligned with the corporate interest**, because it is both useful and appropriate for the Company, considering the challenges associated with the Next Frontier strategic plan (2019-2022);
- **contributes to the Company's long-term sustainability**, because the long-term compensation represented by the performance share plan provides a long-term incentive for corporate officers and increases the sense of shared interest;
- **is part of the Company's growth strategy**: the Next Frontier strategic plan referred to above is designed to unlock the potential of a digital platform model, leading to sustainable and profitable growth. Annual variable compensation notably includes quantifiable financial objectives aligned with the annual objectives defined as part of the Next Frontier strategic plan.

More specifically as regards to the Chairman and Chief Executive Officer, the Board has set diverse and demanding performance criteria, which are used to perform a complete analysis of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of shareholders. The performance assessment is based on a balance between financial and non-financial criteria as well as a balance between short-term and long-term performance. More than 75% of the Chairman and Chief Executive Officer's total compensation is variable and composed of criteria related to the Group's short and long term performance.

## Directors' compensation

### Compensation structure

On the recommendation of the Compensation and Appointments Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting<sup>(1)</sup> based in particular on each director's attendance rate at Board meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

Allocation is based on the following principles:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in the previous financial year, which will exceed the amount of the fixed portion;

- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of Committee meetings attended the previous financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chair of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman of the Board, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These allocation principles are aligned with AFEP-MEDEF Code guidelines, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated to members of the Board Committees;
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

Subject to any changes in the membership of the Board of Directors during the financial year, the amounts would be set as follows:

<b>Board of Directors</b>	Each member	Fixed portion	€15,000 per year
		Variable portion	€4,200 per Board meeting attended
	Vice-Chairman	Additional fixed portion	€15,000 per year
<b>Audit and Risks Committee</b>	Chairman	Fixed portion	€17,000 per year
	Each member	Variable portion	€6,500 per committee meeting attended
<b>Commitments Committee</b>	Chairman	Fixed portion	€15,000 per year
	Each member	Variable portion	€5,500 per committee meeting attended
<b>Compensation and Appointments Committee</b>	Chairman	Fixed portion	€15,000 per year
	Each member	Variable portion	€5,500 per committee meeting attended

(1) As of the date of this compensation policy, the total compensation budget amounts to €700,000 as set by the General Meeting of May 7, 2020. At the General Meeting of May 11, 2021, shareholders will be asked to increase this total amount to €800,000.

## Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or (on a prorated basis if appropriate) to any new director appointed during the application period of this compensation policy.

## Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as member of the Board of Directors.

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

### Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly instalment and is based on:

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

The Chairman and Chief Executive Officer's gross annual fixed compensation amounts to €825,000, unchanged since the Board of Directors' decision of December 20, 2017.

The table below summarizes the structure of annual variable compensation:

PERFORMANCE INDICATOR	TARGET VARIABLE	MAXIMUM
<b>Quantifiable financial objectives:</b> Like-for-like EBITDA and, to a lesser extent, earnings per share at constant exchange rates	<b>65% of the annual fixed compensation</b>	<b>Up to an additional 40% of the annual fixed compensation</b> if the quantifiable objectives are outperformed and based on a balanced split between said objectives
<b>Quantifiable business objectives:</b> linked to the Group's strategy and depending on its implementation	<b>30% of the annual fixed compensation</b>	<b>Up to an additional 20% of the annual fixed compensation</b> if the quantifiable objectives are outperformed and based on a balanced split between said objectives
<b>Qualitative managerial and Corporate Social Responsibility (CSR) objectives</b>	<b>25% of the annual fixed compensation</b>	
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>	<b>120% OF THE ANNUAL FIXED COMPENSATION</b>	<b>180% OF THE ANNUAL FIXED COMPENSATION</b>

The targets for these criteria are clearly defined but are not disclosed for reasons of confidentiality, in a highly competitive environment for all of the Group's product lines. Edenred's main competitors are either not listed on the stock exchange or, if they are listed, derive only a limited proportion of their revenue from business lines that are equivalent to those of the Group. For these reasons, they disclose few details about the financial or business objectives of the businesses that compete with those of Edenred.

## Annual variable compensation

### Structure of annual variable compensation

The Chairman and Chief Executive Officer will receive an annual variable compensation equal to 120% of the annual fixed compensation if the targets set are achieved ("target variable"). It will be based on:

- **quantifiable financial objectives, representing 65% of the annual fixed compensation**, based primarily on like-for-like EBITDA and, to a lesser extent, on earnings per share at constant exchange rates;
- **quantifiable business objectives, representing 30% of the annual fixed compensation**, linked to the Group's strategy and depending on its implementation; and
- **qualitative managerial and Corporate Social Responsibility (CSR) objectives, representing 25% of the annual fixed compensation**, aligned with the Group's strategy and based on its three-pronged sustainable development policy: People (improve quality of life), Planet (protect the environment) and Progress (create value responsibly). The policy has been built around ten long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2022 and 2030 concerning, for example, reductions in the Group's carbon footprint, staff training, initiatives to raise awareness among users and merchants of the need to observe a balanced diet, or the design and deployment of eco-responsible services. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams.

### Ceiling

If the quantifiable objectives are outperformed, the Board of Directors may raise the annual variable compensation to a maximum of 180% of the Chairman and Chief Executive Officer's annual fixed compensation based on a balanced split between the said objectives.

### Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed during the financial year, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors on a discretionary basis, based on the recommendation of the Compensation and Appointments Committee.

### Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors on a discretionary basis, based on the recommendation of the Compensation and Appointments Committee; and
- the period served during the financial year concerned.

### Long-term compensation

#### Long-term compensation structure

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 and the Company's strategy, 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 performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period:

- like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- a Corporate Social Responsibility (CSR) condition that includes the diversity of the Group's management bodies, its reduction of greenhouse gas emissions and efforts to raise awareness of healthy eating.

Measurements for these criteria are presented on pages 57-58 of this document.

Compared with the compensation policy approved by the General Meeting of May 7, 2020:

- the operating revenue growth rate has been replaced by the achievement of a CSR condition;
- regarding the TSR:
  - CAC Large 60's TSR has been replaced by SBF 120's TSR;
  - for the TSR condition, the percentage achievement rate corresponding to the 4<sup>th</sup> sextile has been modified, from 75% to 50%.

### Ceiling

The award-date value of the performance share award may not exceed 120% of the annual fixed and target variable compensation of the Chief Executive Officer at the award date.

### Modalities in case of loss of office

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially granted if he resigns during the vesting period, unless the Board of Directors decides otherwise. The performance conditions set at the award date would still have to be met in order for the performance shares to vest.

If the Chairman and Chief Executive Officer is forced to stand down for any reason whatsoever during the vesting period, 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.

### Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Article L.22-10-8 of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

### Multi-annual variable compensation

The Board of Directors has decided not to use this kind of cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer 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 commitments and benefits

For information about the detailed terms of these other commitments and benefits, see the section entitled "Detailed presentation of other commitments and benefits" of this compensation policy in this document, page 31.

### Compensation for loss of office

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office, the terms and conditions of which will be adapted to his personal profile and will take into account the Company's economic and social environment.

For more information, see the final section of this compensation policy in this document, pages 31-32.

### Unemployment insurance

The Chairman and Chief Executive Officer will benefit from an unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

For more information, see the final section of this compensation policy in this document, page 32.

### 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 Chairman and Chief Executive Officer.

For more information, see the final section of this compensation policy in this document, page 32.

### Company car

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

### Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of France's General Tax Code (*Code général des impôts*).

For more information, see the final section of this compensation policy in this document, page 32.

### Renewal of the Chairman and Chief Executive Officer's term of office and appointment of a new Chairman and Chief Executive Officer

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his re-appointment or (on a prorated basis if relevant) to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy.

If a person not previously employed by a Group entity were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and the candidate. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, 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.

### Detailed presentation of other commitments and benefits

#### Compensation for loss of office

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office should he be forced to stand down for whatever reason. Said compensation may not exceed the equivalent of two years' fixed and annual compensation, as defined below, and payment will be contingent on the achievement of serious, challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, 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.

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

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

Payment of the compensation for loss of office is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Company'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 Company's long-term historical performance and the external risks to which it is exposed, as described in Chapter 4 of the Universal Registration Document, starting on page 67.

The performance conditions are as follows:

- 5% like-for-like growth in business volume compared with the previous financial year;
- 2% like-for-like growth in operating revenue compared with the previous financial year;
- 5% like-for-like growth in funds from operations (FFO)<sup>(1)</sup> compared with the previous financial 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 financial years preceding the financial year in which his office 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 financial years in the Reference Period. In the event of departure before the third completed year, the index performance before the date on which he took up office will not be taken into account.

(1) Before other income and expenses.



Payment of the maximum compensation for loss of office 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 office as Chairman and Chief Executive Officer is terminated. If only two of the criteria are met, 50% of the maximum compensation for loss of office will be paid; if one or none of the criteria are met, no benefits will be paid.

The compensation for loss of office paid to the Chairman and Chief Executive Officer may not, under any circumstances, exceed two years' total gross annual compensation.

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

#### Unemployment insurance

The Chairman and Chief Executive Officer is covered by a "GSC" insurance plan entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 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 Chairman and Chief Executive Director.

#### Company car

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

#### Supplementary pension benefits

In addition to an "Article 83" defined-benefit pension plan, as defined in France's General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019 in accordance with regulatory evolutions including the government order dated July 3, 2019 on defined benefit plans.

#### Article 82

The vested rights under the defined-benefit pension plan have been transferred to the new "Article 82" defined-contribution pension plan. The amount transferred was calculated by an independent firm of actuaries and reflects an individual discount compared with the liability recognized in the financial statements, due to the fact that the calculation takes into account the age of the plan participants, their potential turnover rate and mortality tables. The amount calculated for the Chairman and Chief Executive Officer was €2.2 million.

In addition, the annual contribution rate is determined as a percentage of the gross annual remuneration of the Chairman and Chief Executive Officer (fixed and variable annual remuneration), with progressive rates applied on multiples of the Annual Social Security Ceiling (PASS):

COMPENSATION BRACKET	CONTRIBUTION RATE
[Between 4 and 8x the Annual Social Security Ceiling (PASS)]	11%
[Between 8 and 12x the Annual Social Security Ceiling (PASS)]	17%
[Between 12 and 24x the Annual Social Security Ceiling (PASS)]	22%
[Between 24 and 60x the Annual Social Security Ceiling (PASS)]	28%

Based on his 2020 fixed and target variable compensation, by way of illustration, an average rate of 21.02% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, i.e. the achievement of at least 60% of his annual variable compensation targets.

#### Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (fixed and variable annual compensation), with progressive rates applied on multiples of the Annual Social Security Ceiling (PASS):

COMPENSATION BRACKET	CONTRIBUTION RATE
[Up to 5x the Annual Social Security Ceiling (PASS)]	5%
[Between 5 and 6x the Annual Social Security Ceiling (PASS)]	7%
[Between 6 and 7x the Annual Social Security Ceiling (PASS)]	13%
[Between 7 and 8x the Annual Social Security Ceiling (PASS)]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the Annual Social Security Ceiling (PASS), which comes to €26,327 for 2020. Given that the Annual Social Security Ceiling (PASS) remains unchanged from 2020, the amounts are the same for 2021.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.



## Information referred to in Article L. 22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2020 financial year to corporate officers in respect of their duties (global ex post vote by shareholders)

As mentioned in the introduction, Article L. 22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L. 22-10-9 (I.) of the Commercial Code relating to all compensation paid during, or awarded for, the 2020 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for approval at the General Meeting of May 11, 2021 under the 13<sup>th</sup> resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2019 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 11, 2021.

### Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation and Appointments Committee, at its meeting of March 1, 2021, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting (formerly known as "directors' fees"), based in particular on each director's attendance rate at Board meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is reminded that for the 2020 financial year, and in accordance with the compensation policy for members of the Board of Directors approved by the Combined General Meeting of May 7, 2020 (9<sup>th</sup> resolution), the principles governing allocation were as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in the previous financial year, which exceeds the amount of the fixed portion;

- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of Committee meetings attended the previous financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chair of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman of the Board, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

The Combined General Meeting of May 7, 2020 (10<sup>th</sup> resolution) set the total annual compensation payable to directors for serving on the Board at €700,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €15,000, plus a variable portion in an amount of €4,200 per Board meeting attended;
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €15,000;
- each member of the Audit and Risks Committee receives a variable portion of €6,500 per Committee meeting attended, and each member of the other committees receives a variable portion of €5,500 per Committee meeting attended;
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €17,000 and the other committee Chairmen receive a fixed portion of a flat amount of €15,000.

The employee-representative directors have agreed to receive just 75% of the compensation awarded in their capacity as director, with the remaining 25% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

**Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP-MEDEF Code)**

Director <sup>(1)</sup> (in €)	2020		2019	
	AMOUNTS AWARDED IN RESPECT OF 2020*	AMOUNTS PAID IN 2020 IN RESPECT OF 2019	AMOUNTS AWARDED IN RESPECT OF 2019	AMOUNTS PAID IN 2019 IN RESPECT OF 2018
Jean-Paul Bailly	87,261	80,267	80,267	85,321
Anne Bouverot	47,969	45,142	45,142	51,577
Sylvia Coutinho	63,933	57,803	57,803	53,994
Dominique D'Hinnin	78,636	60,239	60,239	59,077
Alexandre de Juniac <sup>(2)</sup>	27,960	-	-	-
Gabriele Galateri di Genola	63,933	57,803	57,803	51,577
Maëlle Gavet	47,969	41,343	41,343	23,952
Graziella Gavezotti <sup>(3)</sup>	20,970	-	-	-
Françoise Gri	92,683	80,303	80,303	74,077
Jean-Bernard Hamel <sup>(4)</sup>	28,071	15,068	15,068	7,534
Jean-Romain Lhomme	62,344	52,739	52,739	53,994
Bertrand Méheut <sup>(5)</sup>	30,354	42,379	42,379	51,577
<b>TOTAL</b>	<b>652,083</b>	<b>533,086</b>	<b>533,086</b>	<b>512,680</b>

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.

(2) Director appointed by the Combined General Meeting of May 7, 2020.

(3) Employee-representative director appointed by the Social and Economic Council effective from June 1, 2020.

(4) Employee-representative director appointed by the Social and Economic Council on June 23, 2018.

(5) Director and member of the Commitments Committee until May 7, 2020.

\* The Company's directors notified the Board of their decision to forgo 25% of their compensation to be paid in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. A corresponding amount was donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic. The figures presented in the table above take into account this 25% reduction.

## Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded for the year financial ended December 31, 2020 are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved by the Combined General Meeting of May 7, 2020 (8<sup>th</sup> resolution). They are based, in particular, on 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 was based on a balance between financial, business, market and management criteria as well as a balance between short-term and long-term performance.

In April 2020, Mr. Bertrand Dumazy and the members of the Executive Committee notified the Board of their decision to forgo 25% of the compensation paid to them in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. They therefore, for a period of two months, gave up 25% of their fixed compensation for 2020 ("**Decision to forgo fixed compensation**") and 25% of their variable compensation for 2019 ("**Decision to forgo variable compensation**"), which was paid to the Chairman and Chief Executive Officer following approval by the General Meeting of May 7, 2020.

## Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy is set at €825,000, stable since the decision of the Board of the Directors dated December 20, 2017, based on the recommendation of the Compensation and Appointments Committee (it being noted that this amount was impacted in 2020 by the Decision to forgo fixed compensation, as described above). Subject to the approval of the shareholders, this compensation was approved by the General Meeting of May 3, 2018. To determine the amount, the Compensation and Appointments Committee used a benchmark study conducted by Mercer of all other CAC Next 20 index companies.

## Annual variable compensation

At its February 25, 2020 meeting, the Board of Directors defined the criteria for determining his variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

In light of the economic situation stemming from the Covid-19 pandemic, the suspension of the Group's medium-term objectives and the setting of new Group objectives for full-year 2020, the Board of Directors decided on July 24, 2020 to revise the targets set for the performance conditions associated with the Chairman and Chief Executive Officer's annual variable compensation, while maintaining the same structure for annual variable compensation approved by the Combined General Meeting of May 7, 2020, i.e., adjusting:

- the targets for the like-for-like EBITDA and EPS criteria;
- a business target related to the Group's strategy in management of the Covid-19 health crisis;
- the target for the criterion on like-for-like growth in Fleet & Mobility Solutions business volume;
- the target for the criterion on volume of new sales in the Employee Benefits and Fleet & Mobility Solutions segments generated through digital and telesales channels.

The table below summarizes annual variable compensation in respect of 2020:

PERFORMANCE INDICATOR		RELATIVE WEIGHT OF EACH INDICATOR BASED ON TARGET VARIABLE	MAXIMUM WEIGHT OF EACH INDICATOR IF OUTPERFORMANCE	ACHIEVEMENT RATE	CASH AMOUNT CORRESPONDING TO THE ACHIEVEMENT RATE
<b>Quantifiable financial objectives</b>	Like-for-like EBITDA	50% of the annual fixed compensation	Up to an additional 30% of the annual fixed compensation	51.9% of the annual fixed compensation	€428,091
	Earnings per share at constant exchange rates	15% of the annual fixed compensation	Up to an additional 10% of the annual fixed compensation	25% of the annual fixed compensation	€206,250
	<b>SUB-TOTAL</b>	<b>65% of the annual fixed compensation</b>	<b>40% of the annual fixed compensation</b>	<b>76.9% of the annual fixed compensation</b>	<b>€634,341</b>
<b>Quantifiable business objectives linked to the Group's strategy and depending on its implementation</b>	The Group's management of the global health crisis caused by Covid-19	10% of the annual fixed compensation	Up to an additional 10% of the annual fixed compensation	20% of the annual fixed compensation	€165,000
	Like-for-like growth in Fleet & Mobility Solutions business volume	10% of the annual fixed compensation	Up to an additional 5% of the annual fixed compensation	15% of the annual fixed compensation	€123,750
	Volume of new sales in the Employee Benefits and Fleet & Mobility Solutions segments generated through digital and telesales channels	10% of the annual fixed compensation	Up to an additional 5% of the annual fixed compensation	14.5% of the annual fixed compensation	€120,000
	<b>SUB-TOTAL</b>	<b>30% of the annual fixed compensation</b>	<b>20% of the annual fixed compensation</b>	<b>49.5% of the annual fixed compensation</b>	<b>€408,750</b>
<b>Qualitative managerial and Corporate Social Responsibility (CSR) objectives in line with the Group's strategy</b>	Roll-out of the CSR plan "People, Planet, Progress", deployment of the Next Frontier strategic plan, and assessment of the Chairman and Chief Executive Officer's managerial skills, notably in relation to Edenred's digital transformation	25% of the annual fixed compensation		25% of the annual fixed compensation	€206,250
<b>OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES</b>		<b>120% OF THE ANNUAL FIXED COMPENSATION</b>	<b>180% OF THE ANNUAL FIXED COMPENSATION</b>	<b>151.4% OF THE ANNUAL FIXED COMPENSATION</b>	<b>€1,249,341</b>

The Company hereby specifies that the levels of achievement required for each of the quantitative financial and business objectives underlying the variable compensation 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 targets for these criteria are clearly defined but are not disclosed for reasons of confidentiality, in a highly competitive

environment for all of the Group's product lines. Edenred's main competitors are either not listed on the stock exchange or, if they are listed, derive only a limited proportion of their revenue from business lines that are equivalent to those of the Group. For these reasons, they disclose few details about the financial or business objectives of the businesses that compete with those of Edenred.

With regard to the achievement of the objectives that condition annual variable compensation for 2020:

- regarding the like-for-like EBITDA growth and recurring earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted a 2020 like-for-like EBITDA performance that reflected:
  - the Group's ongoing investments in innovation and technology, which have strengthened its digital leadership thanks notably to faster digitalization of Edenred solutions; the continued deployment of contactless mobile payment solutions (available in 22 countries for 42 programs); the expansion of online payment service with more than 100 partnerships now signed in 16 countries, in particular with meal delivery platforms connected thanks to app-to-app payment; and the launch in two Group countries of the 100% virtual *Ticket Restaurant* solution, which uses no paper or plastic cards,
  - a take-up rate in Employee Benefits that was maintained at the same level as in 2019,
  - new market opportunities generated by the increase in home-working, which were identified and leveraged by the Group (e.g., the "virtual canteen"),
  - the implementation of public social programs based on earmarked funds to support vulnerable people and sectors (e.g., the DFE program in the UK),
  - the excellent sales performance posted by Incentive & Rewards programs.

The Board of Directors also noted an EPS performance in 2020 that reflected careful management of income statement items and debt (level of debt, interest rates and maturity).

At its meeting of March 1, 2021, the Board of Directors therefore acknowledged that these objectives had been achieved for the 2020 financial year;

- regarding the three business objectives related to the Group's strategy, namely:
  - the Group's management of the global health crisis caused by Covid-19. The objective related more specifically to the preservation of the Group's EBIT margin, the protection of Edenred teams in the face of the health crisis, and the implementation of a €100 million cost savings plan versus the 2020 budget.

The Board of Directors noted:

- the deployment of home-working arrangements (for 95% of employees at the height of the crisis) and strict compliance with health guidelines. As a result, the infection rate was more than two times lower than the one published by the World Health Organization (WHO) for the countries in which Edenred operates,
- the achievement and outperformance of the cost savings plan while maintaining investments (which increased by 6% versus 2019) in order to preserve the Group's capacity for innovation,
- preservation of the EBIT margin, which exceeded the target.

At its meeting of March 1, 2021, the Board of Directors therefore acknowledged that this objective had been achieved for the 2020 financial year;

- like-for-like growth in Fleet & Mobility Solutions business volume: the Group's performance reflects a strong multi-channel sales dynamic despite the negative impact of lower fuel prices and travel restrictions. The Board of Directors noted the proactive management of exposure to fuel prices and volume in its pricing models and the diversified range of services offered in all regions and for all client segments.

At its meeting of March 1, 2021, the Board of Directors therefore acknowledged that this objective had been achieved (153.3%) for the 2020 financial year;

- volume of new sales of Employee Benefits and Fleet & Mobility Solutions via digital and telesales channels: the Board of Directors noted that said volume remained firm despite the severe health crisis, notably thanks to digitalization and to digital marketing initiatives aimed at SMEs. The Group leveraged high-quality digital resources in 2020 on new, better quality prospects. At the Group level, the sales teams adapted successfully to home-working arrangements and managed their operations very well remotely, with the IT systems proving powerful enough to handle all of the associated demand.

At its meeting of March 1, 2021, the Board of Directors therefore acknowledged that this objective had been achieved (109.1%) for the 2020 financial year;

- regarding the managerial and Corporate Social Responsibility (CSR) objectives, the Board of Directors acknowledged that:
  - the deployment of the Next Frontier strategic plan in particular with the implementation in 2020 of the Beyond Fuel strategy and the development of specific earmarked funds programs, the establishment of partnerships with meal delivery platforms, the roll-out of new mobile payment solutions and the launch of the 100% virtual *Ticket Restaurant* solution in several Group countries,
  - the implementation of the Corporate Social Responsibility plan "People, Planet, Progress": the Board of Directors has individually monitored the ten objectives set out in the plan, which is organized into three areas: People (improve quality of life), Planet (protect the environment) and Progress (create value responsibly). The strategy has been built around ten long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2022 and 2030 concerning, for example, reductions in the Group's carbon footprint, staff training, initiatives to raise awareness among users and merchants of the need to observe a balanced diet, or the design and deployment of eco-responsible services (see pages 89 et seq. of the Universal Registration Document). The Board of Directors emphasized the Company's commitment in this regard, as demonstrated by this ambitious plan, and particularly the need to continue the efforts made in the area of Corporate Social Responsibility.

2020 saw a further acceleration in annual progress, illustrating the Group's strong commitment to driving improvement in each of the ten objectives and demonstrating its ability to achieve the targets set for 2022 and 2030,

- the commitment, the responsiveness and the cohesion of all the Group's team, under the leadership of the Chairman and Chief Executive Officer in a year heavily impacted by the health and economic situation.

At its meeting of March 1, 2021, the Board of Directors therefore acknowledged that these objectives had been achieved (100%) for the 2020 financial year.

Mr. Bertrand Dumazy's 2020 recommended variable compensation was determined at the Board meeting held on March 1, 2021, 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 variable compensation amounted to €1,249,341 (i.e., a decrease of 16% compared with 2019).

### Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2020 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some

40 countries). In this respect, on March 10, 2020, he was allocated 48,031 performance shares free of charge valued at €1,815,000<sup>(1)</sup>, representing 0.019% of the Company's share capital.

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

- for 37.5% of the allocated shares, the operating EBIT organic growth rate;
- for 37.5% of the allocated shares, the organic growth rate in funds from operations (FFO); and
- for 25% of the allocated shares, a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.

The allocation was carried out in line with the authorization granted by the General Meeting of May 3, 2018 (28<sup>th</sup> resolution), i.e. prior to the launch of the Next Frontier plan which was announced to the market in November 2019.

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### Stock options allocated during the financial year to the Chairman and Chief Executive Officer by the Company or any other Group company (Table 4 of the AFEP-MEDEF Code)

None

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### Stock options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

None

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office.

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### Performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer by the issuer or any other Group company (Table 6 of the AFEP-MEDEF Code)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	PLAN NO. AND DATE	NUMBER OF PERFORMANCE SHARE RIGHTS ALLOCATED DURING THE YEAR	VALUE BASED ON THE METHOD USED IN THE CONSOLIDATED FINANCIAL STATEMENTS <sup>(1)</sup>	VESTING DATE	END OF LOCK-UP PERIOD	PERFORMANCE CONDITIONS
Bertrand Dumazy	2020 plan (n° 12) March 10, 2020	48,031	1,815,000	March 11, 2023	March 11, 2023	Like-for-like operating EBIT growth and funds from operations (FFO)* and Edenred TSR vs. SBF 120 TSR

\* Before other income and expenses.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received. Performance share rights are forfeited if the grantee leaves the Group before the vesting date or if the performance conditions are not met.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received. Performance share rights are forfeited if the grantee leaves the Group before the vesting date or if the performance conditions are not met.

## Other commitments given to the Chairman and Chief Executive Officer

### Compensation for loss of office

The compensation for loss of office is presented in this document, pages 31-32, and no amount is due or paid in this respect for the 2020 financial year.

### Unemployment insurance

During the 2020 financial year, the Chairman and Chief Executive Officer 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 €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2020 was €32,764.82.

### Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2020 amounted to €6,136.32.

### Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2020 was €3,780.

## Supplementary pension benefits

A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 - in accordance with regulatory changes including the July 3, 2019 government order on defined benefit pension plan - with no rights vested under the plan since that date (€2,200,000 was allocated to the Chairman and Chief Executive Officer in this regard).

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, i.e. the achievement of at least 60% of his annual variable compensation targets. In 2020, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 7, 2020, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €516,088 for Article 82;
- €26,327 for Article 83.

For further details, see page 32 of this document.

## Summary table as to compensation, stock options and performance share rights awarded to the Chairman and Chief Executive Officer (in €) (Table 1 of the AFEP-MEDEF Code)

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2020 FINANCIAL YEAR	2019 FINANCIAL YEAR
Compensation awarded for the financial year (see Table 2 below for details)	2 078 121	2,308,280
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	1,815,000	1,815,000
Value of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>3,893,121</b>	<b>4,123,280</b>



**Summary table as to the Chairman and Chief Executive Officer's compensation (in €) (Table 2 of the AFEF-MEDEF Code)**

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2020 FINANCIAL YEAR		2019 FINANCIAL YEAR	
	AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Fixed compensation	825,000	790,624 <sup>(1)</sup>	825,000	825,000 <sup>(2)</sup>
Annual variable compensation	1,249,341	1,417,854 <sup>(3)</sup>	1,479,500	1,462,175 <sup>(4)</sup>
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind*	3,780	3,780 <sup>(5)</sup>	3,780	3,780 <sup>(6)</sup>
<b>TOTAL</b>	<b>2,078,121</b>	<b>2,212,258<sup>(7)</sup></b>	<b>2,308,280</b>	<b>2,290,955</b>

(1) In respect of the 2020 financial year and after the Decision to forgo fixed compensation, as defined above.

(2) In respect of the 2019 financial year.

(3) In respect of the 2019 financial year, as approved by the Combined General Meeting of May 7, 2020, and after the Decision to forgo variable compensation, as defined above. The corresponding amount was donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic.

(4) In respect of the 2018 financial year, as approved by the Combined General Meeting of May 14, 2019.

(5) In respect of the 2020 financial year.

(6) In respect of the 2019 financial year.

(7) The amounts corresponding to the Decision to forgo fixed compensation and the Decision to forgo variable compensation were donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic.

\* Company car.

### Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis,

excluding corporate officers, are presented below in application of the provisions of Article L. 22-10-9 of the French Commercial Code.

The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred company, i.e. around 230 employees, and the employees on which the calculations are based are all Company employees present for the whole calendar year.

	2015	2016	2017	2018	2019	2020
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to mean employee compensation <sup>(2)</sup>	N/A	17.10	22.14	28.79	26.19	29.82
Ratio of Chairman and Chief Executive Officer's compensation <sup>(1)</sup> to median employee compensation <sup>(2)</sup>	N/A	26.45	38.09	52.51	49.05	48.70

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

	2016 VS. 2015	2017 VS. 2016	2018 VS. 2017	2019 VS. 2018	2020 VS. 2019
Operating EBIT Like-for-like change	+17.3%	+16.0%	+23.5%	+15.3%	-7.1%

The 2016 ratios are lower than the following years because the annual variable compensation awarded to the Chairman and Chief Executive Officer in respect of 2015 was calculated on a prorated basis.

The increase in the 2018 ratios reflects the introduction of the Chairman and Chief Executive Officer's new compensation structure, comprising a higher fixed compensation (€825,000 in 2018 versus €750,000 in 2017) and an increase in the portion of compensation awarded in the form of performance shares.

The decrease in the 2019 ratios is primarily linked to the increase in the mean and median compensation of the Company's employees. This

increase is notably explained by the performance shares allocated as part of the launch of the Group's new strategic plan (Next Frontier) and by the new types of profiles being recruited by the Company (niche expertise and digital skills, hard to find and highly valued in the employment market) to support the Group's digitalization and its positioning on the fintech market. Finally, in 2019, an additional "outperformance" variable compensation was paid to employees, considering the very good results of the Company.

The ratios are generally stable in 2020 compared to the 2019 year, the slight variations being linked to departures and arrivals during the year (only those present during a full calendar year are taken into account).

# How to participate remotely in the General Meeting (being held behind closed doors) in advance?

## 1. Participating in the General Meeting

All shareholders have the right to participate in the General Meeting, whatever the number of shares held.

All dates and times indicated below are based on the date and time in Paris, France.

### 1.1 Preliminary formalities to be carried out to participate in the General Meeting

To participate in the General Meeting, shareholders will have to prove their status as at the second business day preceding the General Meeting, i.e., at midnight on May 7, 2021 (hereinafter, "**D-2**"), by having their securities registered in an account, either in their name or in the name of the registered intermediary referred to in Article L.228-1 of the French Commercial Code (Code de commerce).

**For registered shareholders**, this registration on D-2 in the registered-securities account is sufficient to allow participation in the General Meeting.

**For bearer shareholders**, registration on D-2 in a bearer-securities account held by an authorized intermediary (hereinafter, the "**Securities Accounts Holder**") must be evidenced by a certificate of share ownership (attestation de participation) issued by their Securities Accounts Holder. The said certificate must be sent with the single form to vote by post or by proxy (hereinafter, the "**Single Form**") by the Securities Accounts Holder to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

### 1.2 Methods for participating remotely in the General Meeting in advance



In light of the constantly changing situation caused by the Covid-19 pandemic, and in order to take into account the measures taken by the French authorities to slow its spread and public health recommendations, the Chairman and Chief Executive Officer of the Company has decided, pursuant to a delegation of the Board of Directors, that **the General Meeting will exceptionally be held behind closed doors, without the physical presence of shareholders and other people entitled to attend the meeting (hereafter the "Closed-Door Session")**, in accordance with the provisions of French ordinance no. 2020-321 dated March 25, 2020 and decree no. 2020-418 dated April 10, 2020, as modified and extended, adapting the rules of meeting and deliberation of general meetings and boards of directors due to the Covid-19 pandemic. Indeed, as at the date of this publication, several administrative measures limiting or prohibiting travel and large gatherings for public health reasons prevent members from being physically present at the General Meeting.

**Shareholders must therefore use the resources provided by the Company to participate remotely in this General Meeting in advance**, as follows:

- by voting or giving proxy **online**;
- by voting or giving proxy **by post**.

Given the current circumstances, shareholders are invited to vote or give proxy online, where possible. **In addition, as the General Meeting is being held in Closed-Door Session, any requests by shareholders for admission cards will not be processed.**

The procedures for participating remotely in advance are described in detail hereinafter.

The General Meeting will be **broadcast live and on a deferred basis on the Company's website, in video format** (<https://www.edenred.com/en>).

**Shareholders are also invited to regularly check the section dedicated to the General Meeting on the Company's website** (<https://www.edenred.com/en/investors-shareholders/about-agm>), which may be updated to specify the final procedure for participating in the General Meeting, based on the public health and/or legal requirements or the lifting thereof, which would, where applicable, enable the General Meeting to be held in the presence of shareholders.



Shareholders may **participate remotely in the General Meeting in advance** in several ways, as follows:

- by voting or giving proxy **online**;
- by voting or giving proxy **by post**.

Given the current circumstances, shareholders are invited to vote or give proxy online, where possible. **As the General Meeting is being held in Closed-Door Session, any requests by shareholders for admission cards will not be processed.**

**This year, for the seventh time, Edenred is giving each shareholder the possibility, prior to the General Meeting, to appoint/revoke a proxy or to vote online** via a secure online voting platform called "Votaccess", in accordance with the conditions set out below.

**The Votaccess secure platform will be open from 9:00 am on April 23, 2021 until 3:00 pm on May 10, 2021.**

**Nonetheless, any proxies (excluding the Chairman of the General Meeting) must exceptionally be appointed or revoked no later than May 7, 2021. Proxies thus appointed must follow the procedure laid out in section 1.2.C hereinunder.**

**To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to appoint/revoke a proxy or to vote online.**

Bearer shareholders will only have access to the Votaccess secure platform if their Securities Accounts Holder has joined the system and offers this service for the General Meeting. If their Securities Accounts Holder has not joined Votaccess or requires the fulfilment of certain conditions for its use, the Securities Accounts Holder will inform the said shareholders of how to proceed.

By way of derogation from Article R.22-10-28 (III.) of the French Commercial Code and pursuant to Article 7 of the aforementioned decree no. 2020-418 of April 10, 2020, shareholders that have voted remotely or given proxy in accordance with the conditions set out below may exceptionally choose another method for participating in the General Meeting (their previous instruction will then be cancelled) provided that the instruction in this respect arrives within a time frame compatible with that set out below.

Lastly, shareholders are reminded that for proxies given without any indication of the proxy's details, the Chairman of the General Meeting will cast a vote in favour of adopting the draft resolutions presented by the Board of Directors.

## A. Voting or giving proxy online

Shareholders can vote or appoint/revoke a proxy **online prior to the General Meeting**, via the Votaccess secure platform, as follows:

- **registered shareholders** will be able to connect to Votaccess by logging into [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their usual login details (the Sharinbox access code is indicated on the Single

Form or in the email sent to shareholders; the password is sent by post when the shareholder first registers with Société Générale Securities Services). They should then follow the instructions on the screen;

- **bearer shareholders** will need to log into their Securities Accounts Holder's web portal using their usual login details and click on the icon that appears on the line corresponding to their Edenred shares. This will take them to the Votaccess secure platform, where they should then follow the instructions on the screen.

For bearer shareholders whose Securities Accounts Holder has not joined Votaccess, a proxy may nevertheless be appointed/revoked electronically in accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, as follows:

- by sending an email with an electronic signature obtained from an accredited certification service provider to [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com), indicating their full name, address and full bank details and the full name and address of the person to whom they are giving proxy or from whom the proxy is being revoked. These instructions must be confirmed in writing to Société Générale Securities Services by the shareholder's Securities Accounts Holder, by email,
- only duly completed and signed proxy appointment/revocation notifications received no later than May 7, 2021, in the event of the appointment or revocation of one of the persons referred to in Articles L.225-106 and L.22-10-39 of the French Commercial Code – namely, any person of the shareholders' choice – (or no later than May 8, 2021, in the event that proxy is being given to the Chairman of the General Meeting), will be taken into account,
- the address [mandataireAG@edenred.com](mailto:mandataireAG@edenred.com) is for appointing/revoking proxies only and must not be used for any other purpose,
- proxies thus appointed must, where applicable, follow the procedure laid out in section 1.2.C hereinunder.

**As a reminder, the Votaccess secure platform will be open from 9:00 am on April 23, 2021 until 3:00 pm on May 10, 2021.**

**Nonetheless, any proxies (excluding the Chairman of the General Meeting) must exceptionally be appointed or revoked no later than May 7, 2021. Proxies thus appointed must follow the procedure laid out in section 1.2.C hereinunder.**

**To avoid overloading the platform, shareholders are advised not to wait until the last few days before the General Meeting to appoint/revoke a proxy or to vote online.**

## B. Voting or giving proxy by post

Shareholders can also vote or appoint/revoke a proxy **by post prior to the General Meeting**, as follows:

- **registered shareholders** registered for at least one month at the date of the convening notice will receive the Single Form by post (unless they have opted for electronic delivery). The duly completed and signed Single Form should be returned to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France), using the prepaid envelope provided with the convening brochure received by post;
- **bearer shareholders** can request the Single Form from their Securities Accounts Holder as of the date of the convening notice. Once it has been duly completed and signed by the shareholder, the said form must be sent by their Securities Accounts Holder, together with the certificate of share ownership, to Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France).

All requests for a Single Form must be received no later than six days before the date of the General Meeting, *i.e.*, May 5, 2021.

The duly completed and signed Single Form (accompanied by the certificate of share ownership for bearer shareholders) must be received by Société Générale Securities Services (Service Assemblées générales, CS 30812, 44308 Nantes Cedex 03, France) no later than three calendar days before the date of the General Meeting, *i.e.*, May 8, 2021.

As a reminder, in the event of a proxy being appointed or revoked (excluding the Chairman of the General Meeting), the duly completed

and signed form must exceptionally be received by Société Générale Securities Services no later than four days before the General Meeting, *i.e.*, May 7, 2021. Proxies thus appointed must follow the procedure laid out in section 1.2.C hereinunder.

## C. Voting procedure for proxies other than the Chairman of the General Meeting

As the proxies cannot attend the General Meeting being held in Closed-Door Session, in order to exercise the powers delegated to them, they will have to send their voting instructions by way of a digital copy of the Single Form to Société Générale Securities Services, by email to the following address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com) (this email address may only be used for proxy voting instructions, to the exclusion of any other use).

The Single Form must include the full name and address of the said proxy and the words "In my capacity as proxy", and must be dated and signed. The votes should be recorded in the section marked "I vote by post" of the Single Form. The said proxies must attach a copy of proof of identity (and, where applicable, a power of representation from the legal entity that they represent).

In order to be taken into account, the email must be received by Société Générale Securities Services no later than four days before the General Meeting, *i.e.*, May 7, 2021.

In addition, if the proxies in question are themselves shareholders, they vote or give proxy according to the usual procedures, *i.e.*, online or by post.

## 2. Requests to include draft resolutions or items on the agenda

Shareholder requests to include draft resolutions or items on the agenda are governed by the provisions of Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code.

They must be sent to the Chairman and Chief Executive Officer at the Company's registered office (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France) by registered letter with acknowledgment of receipt, and received no later than 25 days prior to the General Meeting, *i.e.*, April 16, 2021.

Requests must be accompanied by a certificate of share registration certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred to above. Requests to include draft resolutions must be accompanied by the text of the draft resolutions and requests to include items on the agenda must include the reasons for such requests.

In addition, draft resolutions or items on the agenda submitted by shareholders in accordance with the legal and regulatory provisions in force will only be examined by the General Meeting if the issuer of the request sends a new certificate certifying share registration on D-2.

Draft resolutions or items on the agenda submitted by shareholders will be published without delay on the Company's website (<https://www.edenred.com/en>).

Requests to include draft resolutions or items on the agenda submitted by the Social and Economic Council in accordance with the French Labor Code (Code du travail), and in particular Articles L.2312-77 and R.2312-32, must be sent to the Chairman and Chief Executive Officer at the Company's registered office by registered letter with acknowledgment of receipt, and received within ten days of publication of the meeting notice. Requests to include draft resolutions must be accompanied by the text of the draft resolutions.

Exceptionally, as the General Meeting is being held in Closed-Door Session, it will not be possible to propose new resolutions during the General Meeting.

### 3. Written questions

In accordance with Article R.225-84 of the French Commercial Code and Article 8-2 of the abovementioned decree no. 2020-418 dated April 10, 2020, shareholders that wish to submit written questions must send them to the Chairman and Chief Executive Officer at the Company's registered office, by registered letter with acknowledgment of receipt (Edenred, Monsieur le Président-directeur général, 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux, France)

or by email (at the following address: [AGM.2021@edenred.com](mailto:AGM.2021@edenred.com)), to be received by the Company before the end of the second business day prior to the date of the General Meeting, i.e., May 7, 2021.

Only questions accompanied by a certificate of share registration will be taken into account.

### 4. Q&A session during the General Meeting

Shareholders will be invited to participate in the Q&A session which will take place during the General Meeting being held in Closed-Door Session. As during the general meetings held with physical presence of the shareholders, the Company will do its best to answer as many questions as possible, according to their order of arrival and if

necessary by grouping them by topic according to their number, within the time allotted for the Q&A session.

The practical details to participate will be specified in particular on the Company's website.

### 5. Shareholders' right of communication

In accordance with the legal and regulatory provisions in force, the documents that must be made available to shareholders in relation to the General Meeting will be accessible as of the date of publication of the convening notice.

The documents and information referred to in Article R.22-10-23 of the French Commercial Code will be posted on the Company's website (<https://www.edenred.com/en>) no later than 21 days prior to the General Meeting, i.e., April 20, 2021.

In addition, registered shareholders will be able to access General Meeting documents via [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and bearer shareholders via their Securities Accounts Holder's web portal, in accordance with the conditions set out above.

### 6. Online broadcast of the General Meeting

This General Meeting will be broadcast live <sup>(1)</sup> and on a deferred basis on the Company's website, in video format (<https://www.edenred.com/en>).

(1) Subject to any technical reasons which may prevent or seriously disrupt the broadcast.

## How to fill out the form?

**To give proxy to the Chairman of the Meeting:**  
Blacken this box.

**To give proxy to another person:**  
Blacken this box and enter the person's contact details (Last name – first name – address).

**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

JE DESIRE ASSISTER A CETTE ASSEMBLEE 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

**Edenred**

ASSEMBLEE GENERALE MIXTE DU 11 MAI 2021, A 10H00  
Comet Bourse, 35 rue Saint-Marc, 75002 Paris  
Huis clos - Tenue hors présence physique des actionnaires

Société Anonyme  
au capital de 493 166 702 €  
Siège social : 14-16 Bd. Garibaldi  
92130 ISSY-LES-MOULINEAUX  
493 322 978 RCS NANTERRE

**CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY**

Identifiant - Account  
Nominatif Registered  
Parteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
Nombre de votes Number of voting rights

ASSEMBLEE GENERALE MIXTE DU 11 MAI 2021, A 10H00  
Comet Bourse, 35 rue Saint-Marc, 75002 Paris  
Huis clos - Tenue hors présence physique des actionnaires  
COMBINED GENERAL MEETING OF MAY 11, 2021, AT 10:00 am  
Comet Bourse, 35 rue Saint-Marc, 75002 Paris  
Closed session - Held without physical presence of shareholders

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

**2 DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE**  
Cf. au verso (2)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (2)

**3 DONNE POUVOIR A :** 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 :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Non, 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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**CHECK (OR, IF NECESSARY, WRITE DOWN) YOUR CONTACT DETAILS**

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

Date & Signature

**1** Amendements ou nouvelles résolutions présentés en assemblée, je vote NON sauf si je signe ou autre choix en noircissant la case correspondante.  
Amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

**2** Je ne vote pas / I abstain from voting.  
I do not vote / I do not vote (cf. au verso) (2) / Mr, Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse) (2) / Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, le formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:

à la banque / to the bank 8 mai 2021 7 h 00 (h) / 8 May 2021  
à la société / to the company 8 mai 2021 / 8 May 2021

- Si le formulaire est envoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cette voix automatiquement donnée au Président de l'Assemblée Générale -  
If the form is received dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to representative), this automatically given to the Chairman of the General Meeting

**To vote by post:** Blacken this box  
If you do not wish to vote "YES" on the resolutions presented, blacken one of the two boxes (No or Abstention) for the resolutions concerned.

**Warning:**

- if you do not blacken a box, the meaning of your vote will be counted as "Yes";
- any abstention expressed will not be considered as a vote.

**Do not forget to blacken** the box of your choice in case amendments or new resolutions are presented.

Return the form to Société Générale Securities Services as soon as possible, to ensure that it will be received **no later than May 8, 2021 (deadline for receipt)**.

*In the event of a proxy being appointed or revoked (excluding the Chairman of the General Meeting), the duly completed and signed form must exceptionally be received by Société Générale Securities Services **no later than May 7, 2021**.*

**Note:**

Only forms that have been duly completed (to remotely vote or give proxy) and received by Société Générale within the deadlines indicated above 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.

44 Convening brochure / May 11, 2021 - Edenred

# Agenda

## of the Combined General Meeting

### Resolutions to be resolved upon by an ordinary general meeting

- 1 First resolution**  
Approval of the Company's financial statements for the financial year ended December 31, 2020
- 2 Second resolution**  
Approval of the consolidated financial statements for the financial year ended December 31, 2020
- 3 Third resolution**  
Appropriation of profit for the financial year ended December 31, 2020 and setting of the dividend
- 4 Fourth resolution**  
Option for payment of the dividend in new shares
- 5 Fifth resolution**  
Renewal of Ms. Sylvia Coutinho as a director
- 6 Sixth resolution**  
Renewal of Ms. Françoise Gri as a director
- 7 Seventh resolution**  
Appointment of Ms. Angeles Garcia-Poveda as a director
- 8 Eighth resolution**  
Appointment of Ms. Monica Mondardini as a director
- 9 Ninth resolution**  
Appointment of Mr. Philippe Vallée as a director
- 10 Tenth resolution**  
Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code
- 11 Eleventh resolution**  
Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 of the French Commercial Code
- 12 Twelfth resolution**  
Approval of the annual aggregate amount allocated to directors as compensation for their duties
- 13 Thirteenth resolution**  
Approval of the information on corporate officer's compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code
- 14 Fourteenth resolution**  
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2020 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
- 15 Fifteenth resolution**  
Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code
- 16 Sixteenth resolution**  
Authorization granted to the Board of Directors to trade in the Company's shares

### Resolutions to be resolved upon by an extraordinary general meeting

- 17 Seventeenth resolution**  
Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital
- 18 Eighteenth resolution**  
Approval of the conversion of the Company's legal form by adopting the form of a European company and the draft terms of conversion
- 19 Nineteenth resolution**  
Corporate name – Approval of the bylaws of the company in its new legal form as a European company
- 20 Twentieth resolution**  
Powers to carry out formalities

# Presentation and text of the resolutions proposed by the Board of Directors to the General Meeting

## Financial statements for the financial year ended December 31, 2020 and dividend (1<sup>st</sup> to 4<sup>th</sup> resolutions)

### 1

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2020, which show a net accounting profit of €204,928,787.73. 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 the said code, which amounted to €277,202 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,300.

### 2

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2020, which show consolidated net profit of €237,913,000.

### 3

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2020 as follows:

- allocation to the legal reserve: €675,698.80, which will increase the total legal reserve to €49,316,670.20;
- retained earnings: €19,823,953.43, which will increase total retained earnings to €244,858,468.36; and
- payment of the dividend: €184,429,135.50 (based on 245,905,514 shares carrying dividend rights at December 31, 2020).

Shareholders are therefore invited to set the 2020 dividend at €0.75 per share.

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

- 2017: €0.85;
- 2018: €0.86; and
- 2019: €0.70.

### 4

Through the **fourth resolution** you are invited to grant each shareholder the possibility of opting for the payment in the Company's new shares for the full amount of the dividend to which they are entitled for the financial year ended December 31, 2020, i.e.:

- €0.75 per share in cash only; or
- €0.75 per share in new shares.

The option of payment in shares enables the Company to increase its equity capital while preserving its cash reserves. Shareholders that choose to reinvest their dividends help to finance the Company'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 of the opening price quoted for Edenred shares on the Euronext Paris during the 20 trading days preceding the date of the Combined General Meeting of May 11, 2021, less the net amount of the dividend rounded up to the next euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issuance 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 in cash made by the Company.

Shareholders may opt for payment of the dividend in new shares between May 18, 2021 and June 2, 2021, inclusive. Shareholders that do not exercise the option by June 2, 2021, inclusive, will receive the total dividend in cash on June 9, 2021. 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 9, 2021.

The dividend payment timeline and the dividend policy are presented on page 13 and are available on the Company's website, [www.edenred.com](http://www.edenred.com), in the Investors/Shareholders section, under Shares and Dividend.



## 1 First resolution

### (Approval of the Company's financial statements for the financial year ended December 31, 2020)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2020, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €204,928,787.73.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €277,202 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €69,300.

## 2 Second resolution

### (Approval of the consolidated financial statements for the financial year ended December 31, 2020)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2020, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit of €237,913,000.

## 3 Third resolution

### (Appropriation of profit for the financial year ended December 31, 2020 and setting of the dividend)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, acknowledges that the Company's net accounting profit for the 2020 financial year amounts to €204,928,787.73 and decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2020	€204,928,787.73
Allocation to the legal reserve	€675,698.80
Balance	€204,253,088.93
Retained earnings brought forward from prior financial years	€225,034,514.93
<b>Profit available for distribution</b>	<b>€429,287,603.86</b>
allocated as follows:	
• dividend payment (based on 245,905,514 shares carrying dividend rights at December 31, 2020)	€184,429,135.50
• retained earnings	€244,858,468.36

The dividend is set at €0.75 per share entitled to the dividend in respect of the financial year ended December 31, 2020. The dividend will be paid as from June 9, 2021, with an ex-dividend date of May 14, 2021. It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

The General Meeting decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 245,905,514 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

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 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 €0.75 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).

It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year 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:

FOR THE FINANCIAL YEAR ENDED DECEMBER 31	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
2019	June 5, 2020	€169,447,050, representing a dividend per share of €0.70	N/A
2018	June 11, 2019	€205,846,503, representing a dividend per share of €0.86	N/A
2017	June 8, 2018	€199,677,661, representing a dividend per share of €0.85	N/A

#### **4) Fourth resolution**

##### **(Option for payment of the dividend in new shares)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and acknowledging that the Company's share capital is fully paid up, in accordance with the provisions of Article L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*) and Article 26 of the Company's bylaws:

- 1) decides to offer each shareholder the possibility to opt for the payment in the Company's new shares for the full amount of the dividend to which they are entitled;
- 2) decides that shareholders shall exercise this option between May 18, 2021 and June 2, 2021, inclusive, 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, 32 rue du Champ de Tir, Département des titres et bourse, CS 30812 – 44308 Nantes Cedex 3, France). If the option is not exercised within this period, the dividend shall be paid in cash only;
- 3) decides that, should this option be taken up, the new shares will be issued at a price equal to 90% of the average of the opening prices quoted for the Company's shares on Euronext Paris during the 20 trading days preceding the date of this General Meeting less the net amount of the dividend and rounded up to the next euro cent. The issued shares will bear rights as of January 1, 2021 and will rank *pari passu* with other shares comprising the share capital of the Company. Delivery of the new shares will take place as from June 9, 2021;
- 4) decides that, 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 for the number of shares received;
- 5) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to carry out the payment of the dividend in new shares and specify the terms and conditions thereof, to carry out all the necessary disclosures and other formalities, to acknowledge the resulting capital increase, to amend the Company's bylaws accordingly, and, more generally, to do everything required for implementing this resolution.



Renewal and appointment of directors (5<sup>th</sup> to 9<sup>th</sup> resolutions)

5

6

At the date of these resolutions, the Board of Directors has 12 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The term of office of the following three directors expires at the close of the Combined General Meeting of May 11, 2021: Ms. Anne Bouverot, Ms. Sylvia Coutinho and Ms. Françoise Gri.

In the **fifth and sixth resolutions**, the shareholders are invited to renew the terms of office as director of Ms. Sylvia Coutinho and Ms. Françoise Gri (for a four-year term).

The attendance rates <sup>(1)</sup> at Board meetings of the directors standing for renewal are as follows:

- Ms. Françoise Gri: 100%; and
- Ms. Sylvia Coutinho: 100%.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors recommends the said renewals.

Indeed, the Board of Directors believes that:

- Ms. Françoise Gri has very good knowledge of the Company and the Group and an excellent understanding of its strategy. Thanks to her experience as a member of the Board of Directors, she can appreciate the various challenges facing the Group. Ms. Gri also has good knowledge of the Company's shareholder base and the manner in which she exercises her duties as Vice-Chairman is particularly appreciated by all Board members. The renewal of her term of office will also provide stability within the Group's governance bodies amid the challenging environment created by the Covid-19 pandemic; and
- Ms. Sylvia Coutinho provides the Board of Directors with all of her in-depth knowledge of the Brazilian market – a key region for the Group. Furthermore, she is helping a major Brazilian bank with its digitalization strategy and her expertise in this area is greatly appreciated by the Board. She also has a good knowledge of asset management, useful for the Group, which operates under negative working capital.

Detailed information about Ms. Françoise Gri and Ms. Sylvia Coutinho is provided in the Board of Directors' report on corporate governance, on pages 147 et seq. of the Universal Registration Document.

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As to the appointments, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation and Appointments Committee and the Board of Directors, which appears on the matrix of directors' skills on page 151 of the Universal Registration Document.

This kind of expertise was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties.

The Board also ensured the balance of its composition in terms of gender balance and international experience.

It should therefore be noted that:

- Ms. Angeles Garcia Poveda, a citizen of Spain, has developed expertise in Human Resources, recruitment and Corporate Social Responsibility more generally, notably with BCG (1993-2008) and Spencer Stuart (since 2008). She has extensive experience on boards of directors as both Chairman and a member of the Strategy and Social Responsibility Committee of Legrand;
- Ms. Monica Mondardini, a citizen of Italy, has held several executive positions within the publishing (Hachette) and insurance (Generali) sectors and had extensive European exposure (working in Italy, Spain and France) in an environment experiencing fast-paced digitalization (the publishing industry). She has considerable experience on boards of directors, as Deputy Director of GEDI Gruppo Editoriale (2009-2018), director of CIR S.p.A., a major industrial holding company listed on the Milan stock exchange, and director of Crédit Agricole (2010-2021), where she chairs the Appointments and Governance Committee;
- Mr. Philippe Vallée is a graduate in engineering (telecommunications and microelectronics) from Institut National Polytechnique de Grenoble and from ESSEC Business School. He has acquired extensive expertise in e-money, payment systems and IT security throughout his career, which began at Matra. He then held different positions at Gemplus and then at Gemalto from 2006, where he was CEO between 2016 and 2019. Mr. Philippe Vallée is currently Executive Vice-President, Digital Identity and Security at Thales.

(1) The attendance rate for each director was calculated based on the eight meetings of the Board of Directors held during the 2020 financial year.

The purpose of the **seventh to ninth resolutions** is to appoint as directors, for four-year terms:

- Ms. Angeles Garcia-Poveda;
- Ms. Monica Mondardini; and
- Mr. Philippe Vallée.

The Board proposes, based on the opinion of the Compensation and Appointments Committee, to appoint them as independent directors.

If these resolutions are adopted, the Board of Directors would have 14 members, including two employee-representative directors. It would include five women appointed by the General Meeting

(representing 41.6% of its shareholder-appointed members) and the proportion of independent directors would be more than 91% (11/12) based on the calculation method in the AFEP-MEDEF Code, which excludes employee-representative directors.

In addition, if these resolutions are adopted, the Board of Directors also plans to:

- confirm Ms. Sylvia Coutinho's position as member of the Compensation and Appointments Committee; and
- confirm Ms. Françoise Gri's position as Lead Independent Director, Vice-Chairman of the Board of Directors and Chairman of the Compensation and Appointments Committee.

### **5** Fifth resolution

#### **(Renewal of Ms. Sylvia Coutinho as a director)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Sylvia Coutinho.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

### **6** Sixth resolution

#### **(Renewal of Ms. Françoise Gri as a director)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Françoise Gri.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

### **7** Seventh resolution

#### **(Appointment of Ms. Angeles Garcia-Poveda as a director)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to appoint Ms. Angeles Garcia-Poveda as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

### **8** Eighth resolution

#### **(Appointment of Ms. Monica Mondardini as a director)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to appoint Ms. Monica Mondardini as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

### **9** Ninth resolution

#### **(Appointment of Mr. Philippe Vallée as a director)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, decides to appoint Mr. Philippe Vallée as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2025 to decide on the financial statements of the previous financial year.

Compensation of the corporate officers (10<sup>th</sup> to 14<sup>th</sup> resolutions)

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Through the **tenth and eleventh resolutions**, you are invited, in accordance with Article L.22-10-8 of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 184 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (10<sup>th</sup> resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (11<sup>th</sup> resolution).

The main difference compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 7, 2020, would concern, if approved, the modification and adjustment of some of the criteria used for long-term compensation.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 7, 2020 is unchanged.

If the shareholders do not approve the 10<sup>th</sup> and/or the 11<sup>th</sup> resolution(s), the compensation policy approved by the General Meeting of May 7, 2020 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2022 General Meeting.

12

In the **twelfth resolution**, the shareholders are asked to raise the aggregate fixed annual amount to be allocated among the members of the Board of Directors in order to be able to appoint two additional directors to the Board of Directors, if necessary. Compensation of directors for their participation on the Board of Directors and, where applicable, on committees remain unchanged.

The Board of Directors is therefore asking the shareholders to raise the aggregate fixed annual amount from €700,000 to €800,000 as from January 1, 2021.

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In the **thirteenth and fourteenth resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (*ex post* vote of the shareholders):

- 1) the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2020 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the other members of the Board of Directors (13<sup>th</sup> resolution); and
- 2) the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2020 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (14<sup>th</sup> resolution).

This corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2020 General Meeting. It is reminded that in April 2020, Mr. Bertrand Dumazy and the members of the Executive Committee notified the Board of their decision to forgo 25% of the compensation paid to them in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. They therefore, for a period of two months, gave up 25% of their fixed compensation for 2020 ("**Decision to forgo fixed compensation**") and 25% of their variable compensation for 2019 ("**Decision to forgo variable compensation**"), which was paid to the Chairman and Chief Executive Officer following approval by the General Meeting of May 7, 2020.

Regarding point 1) above, this information is provided in the Board of Directors' report on corporate governance, on pages 191 *et seq.* of the Universal Registration Document.

Regarding point 2) above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2020 financial year is subject to the approval, by the Combined General Meeting of May 11, 2021, of the 14<sup>th</sup> resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 198 *et seq.* of the Universal Registration Document and is also set out in the table below:

**Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2020 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote**

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 7, 2020

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2020 FINANCIAL YEAR	DESCRIPTION
Fixed compensation	€790,624	Gross annual fixed compensation of €825,000 approved by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation and Appointments Committee (it being noted that this amount was impacted in 2020 by the Decision to forgo fixed compensation).
Annual variable compensation	€1,249,341	<p><b>General principle</b></p> <p>The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows:</p> <ul style="list-style-type: none"> <li>a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on recurring earnings per share at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation;</li> <li>a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy, each representing 10% of annual fixed compensation. The targets are the Group's management of the global health crisis arising from Covid-19, the like-for-like growth rate of business volume from Fleet &amp; Mobility Solutions and the in sales volume in the Employee Benefits and Fleet &amp; Mobility Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation;</li> <li>a variable portion of up to 25% of fixed compensation based on managerial objectives related to the Group's strategy, namely: the roll-out of the Corporate Social Responsibility plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, and an assessment of the Chairman and Chief Executive Officer's managerial skills, notably in relation to Edenred's digital transformation.</li> </ul> <p><b>Amount awarded for the 2020 financial year</b></p> <p>Mr. Bertrand Dumazy's 2020 variable compensation was determined during the Board meeting held on March 1, 2021, 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, as follows:</p> <ul style="list-style-type: none"> <li>the portion based on financial targets amounted to 76.9% of 2020 fixed compensation (i.e., €634,341);</li> <li>the portion based on business targets related to the Group's strategy amounted to 49.5% of 2020 fixed compensation (i.e., €408,750);</li> <li>the portion based on managerial targets related to the Group's strategy amounted to 25% of 2020 fixed compensation (i.e., €206,250);</li> </ul> <p>This makes a total of €1,249,341.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 192-195 (or pages 34-37 of this document).</p> <p><b>Amount paid during the 2020 financial year (awarded for the 2019 financial year and approved by the General Meeting of May 7, 2020)</b></p> <p>Mr. Bertrand Dumazy's 2019 variable compensation of €1,417,854 (after the Decision to forgo variable compensation) was paid during the 2020 financial year, following the approval of the General Meeting of May 7, 2020 (12<sup>th</sup> resolution).</p>
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional variable compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.

COMPENSATION  
COMPONENTS

TO BE SUBMITTED TO A VOTE	AMOUNTS	DESCRIPTION
Stock options and/or performance shares	48,031 performance shares awarded, valued at €1,815,000 <sup>(1)</sup>	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2020 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On March 10, 2020, the Board of Directors used the authorization granted at the Combined General Meeting of May 3, 2018 (28<sup>th</sup> resolution) to allocate Mr. Bertrand Dumazy 48,031 performance shares free of charge, representing 0.019% of the Company's share capital.</p> <p>The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:</p> <ul style="list-style-type: none"> <li>• for 37.5% of the allocated shares, the operating EBIT organic growth rate;</li> <li>• for 37.5% of the allocated shares, the organic growth rate in funds from operations (FFO); and</li> <li>• for 25% of the allocated shares, a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.</li> </ul> <p>No stock options were granted to Mr. Bertrand Dumazy during 2020.</p>
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a company car.
Compensation for loss of office	No compensation due or paid	<p>Compensation for loss of office would be payable to Mr. 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.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 189 (or pages 31-32 of this document).</p>
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	<p>The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.</p> <p>The supplementary pension plan comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 - in accordance with regulatory changes including the July 3, 2019 government order - on defined defined benefit pension plan - with no rights vested under the plan since that date (€2,000,000 was allocated to the Chairman and Chief Executive Officer in this regard).</p> <p>The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, with the exception of the performance condition for the Article 82 plan, i.e. the achievement of at least 60% of his annual variable compensation targets. In 2020, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.</p> <p>The following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> <li>• €516,088 for Article 82;</li> <li>• €26,327 for Article 83.</li> </ul> <p>For further details, see section 6.2.1 of the Universal Registration Document, pages 189-190 (or page 32 of this document).</p>
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2020 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2020 financial year, the Chairman and Chief Executive Officer 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 €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2020 was €32,764.82.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received.

\* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

### **10** Tenth resolution

#### **(Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 184 to 190) of the 2020 Universal Registration Document.

### **11** Eleventh resolution

#### **(Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 184 to 186) of the 2020 Universal Registration Document.

### **12** Twelfth resolution

#### **(Approval of the annual aggregate amount allocated to directors as compensation for their duties)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, sets the annual aggregate amount allocated to directors as compensation for their duties at €800,000. This amount will be applicable as from January 1, 2021 until decided otherwise by a subsequent General Meeting.

### **13** Thirteenth resolution

#### **(Approval of the information on corporate officer's compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 191 to 198) of the 2020 Universal Registration Document.

### **14** Fourteenth resolution

#### **(Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2020 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2020 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 198 to 201) of the 2020 Universal Registration Document.

## Related-party agreements (15<sup>th</sup> resolution)

### **15**

No new related-party agreements were entered into during the 2020 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 357 of the Universal Registration Document. In the **fifteenth resolution**, the shareholders are simply invited to approve this report.



**15** Fifteenth resolution**(Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code, approves the said Statutory Auditors' special report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

Authorization to trade in the Company's shares (16<sup>th</sup> resolution)**16**

The purpose of the **sixteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 11, 2021 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 14<sup>th</sup> resolution of the May 7, 2020 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, with a view to:

- cancelling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2020 in its 15<sup>th</sup> resolution or any other resolution with the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honouring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under an AMF-compliant liquidity contract entered into with an investment services provider;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry

out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

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

The maximum purchase price is set at €70 per share.

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

As on December 31, 2020, Edenred held 677,837 of its own shares, equivalent to 0.27% of the Company's share capital, the maximum number of its own shares to be possibly bought back represented, as at December 31, 2020, 9.73% of the Company's share capital, i.e., 23,980,498 Edenred shares, equivalent to a maximum purchase value of €1,678,634,860.

During the 2020 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 14, 2019 and May 7, 2020 Combined General Meetings (in the 8<sup>th</sup> and 14<sup>th</sup> resolutions respectively) in order to:

- continue the execution of the liquidity contract;
- deliver shares upon the exercise of rights attached to bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) issued in September 2019;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with a capital reduction, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2020 is provided in the Universal Registration Document, pages 58-59.

## 16 Sixteenth resolution

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

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

- 1) authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:
  - cancelling all or some of the shares acquired as part of a capital reduction, pursuant to the authorization granted by the Combined General Meeting of May 7, 2020 in its 15<sup>th</sup> resolution or any other resolution with the same purpose that may supersede the said resolution while this authorization is in force,
  - allocating, covering and honouring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force,
  - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital,
  - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions,
  - ensuring the liquidity of or making a market in Edenred shares, under an AMF-compliant liquidity contract entered into with an investment services provider,
  - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release;
- 2) decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force;
- 3) sets the maximum purchase price at €70 per share (or the corresponding value of this amount on the same date in any other currency), it being specified that this maximum price is only

applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting;

- 4) in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
- 5) 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 under this resolution does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,658,335 shares at December 31, 2020 (representing a theoretical maximum amount allocated to this resolution of €1,726,083,450), it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favour liquidity under the conditions defined by the regulations of the AMF, the number of shares used for the calculation of the 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,
  - the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital;
- 6) decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, *via* regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade;
- 7) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;
- 8) sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 14<sup>th</sup> resolution.



Authorization to allocate performance shares to employees and corporate officers (17<sup>th</sup> resolution)

## 17

In the **seventeenth resolution**, the shareholders are asked to replace the authorization granted to the Board of Directors to proceed, on one or more occasions, with the free allocation of shares subject to performance conditions for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and/or the Group.

The total number of shares allocated free of charge pursuant to this resolution may not exceed 1.5% of the Company's share capital at the allocation date and the number of shares allocated to the Company's corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date.

This amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may be ultimately carried out pursuant to the 17<sup>th</sup> resolution of the Combined General Meeting of May 7, 2020, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 16<sup>th</sup> resolution of the Combined General Meeting of May 7, 2020 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

At the Board of Directors' discretion, beneficiaries may be awarded existing shares bought back specifically for the share allocations and/or newly issued shares. If new shares are allocated, this authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for the said shares as well as their rights to the portion of reserves, profit or premiums that would be capitalized to pay up the shares as and when the shares vest, and the related share capital increase(s) carried out by capitalizing reserved profit or premiums.

The Board of Directors will select the beneficiaries, based on the recommendation of the Compensation and Appointments Committee. Any performance shares will be allocated on the basis of continued presence within the Group and individual/Group performance criteria. These criteria will apply to corporate officers and employees of the Company and/or the Group.

In the event of use of this authorization by the Board of Directors:

- the vesting of any shares allocated under this resolution would be subject to a continued presence condition and the achievement of one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned global ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate

officers and members of the Executive Committee of the Company, without any performance condition (this option being intended to enable the recruitment of experienced international profiles, in particular from fintech and the digital world, under conditions similar to the competitors of the Group);

- the shares allocated under this resolution would only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
- any lock-up period would be set by the Board of Directors.

This authorization would enable the Board of Directors to set up performance share plans for the Group's top managers in France and abroad and to pursue its policy of giving them a stake in the Group's performance and development. This would help to ensure that managers actively support the Group's long-term strategy and targets, retain key Human Resources, and align managers' interests with those of the Company's shareholders.

The shares included in the performance share plans to be issued during this authorization would vest in the following proportions, provided that the beneficiary still forms part of the Group at the vesting date and that certain pre-defined performance conditions are met as assessed over three consecutive financial years:

- 50% of the performance shares would vest based on like-for-like EBITDA growth rate;
- 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index;
- 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and nutrition.

Regarding point **1)** above, the like-for-like EBITDA growth criterion is specific to the Group's business sector and corresponds to the objective communicated to the market as part of the Group's "Next Frontier" strategy, as presented in Chapter 1 of the Universal Registration Document, page 28.

The growth rate will be determined based on a comparison with the annual guidance, *i.e.*, the annual EBITDA objective published by the Company (the "**Annual Guidance**"), applicable at the time of the award and, as appropriate, any new Annual Guidance published by the Company and applicable during the assessment period for the performance conditions of the relevant plan (*i.e.*, three consecutive financial years). For example, the 2021 plan will refer to the Annual Guidance published on March 2, 2021, and subsequently to any new Annual Guidance published by the Company over the term of the 2021 plan.

Regarding point **2)** above, the purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

To calculate Edenred's TSR, the share price increase is adjusted to include the dividends paid during the period on a prorated basis. This methodology is used to calculate the TSR of all SBF 120 companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of SBF 120 companies.

Regarding point **3)** above, the CSR criterion is based on like-for-like measurement of objectives relating to:

- diversity, in other words, the percentage of women in senior management positions within the Group (at present, this means the Extended Group Executive Committee, the people who report directly to this committee and all members of Executive Committees of Group subsidiaries) ("**Diversity**");
- greenhouse gas emissions, *i.e.*, the percentage reduction in greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scopes 1 and 2 in accordance with the GHG Protocol (the "**Emissions**");
- nutrition, *i.e.*, the percentage of users of Employee Benefits solutions and merchants accepting Employee Benefits solutions who have been made aware by the Group of the benefits of balanced nutrition by means of at least one dedicated message per year ("**Nutrition**", together with Diversity and Emissions comprising the "**CSR Objectives**").

Pursuant to the terms of the plans, the criteria assessed over three consecutive financial years starting from the launch of each plan would be as follows:

**Annual like-for-like EBITDA growth rate ("like-for-like EBITDA growth") versus the Annual Guidance (base 100)**

Like-for-like EBITDA growth < 80%	0%
Like-for-like EBITDA growth ≥ 80% but < 100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth > 100% but < 120%	125%
Like-for-like EBITDA growth ≥ 120%	150%

**Edenred's TSR compared with that of SBF 120 companies (by sextile)**

6 <sup>th</sup> sextile (101 to 120)	0%
5 <sup>th</sup> sextile (81 to 100)	0%
4 <sup>th</sup> sextile (61 to 80)	50%
3 <sup>rd</sup> sextile (41 to 60)	100%
2 <sup>nd</sup> sextile (21 to 40)	125%
1 <sup>st</sup> sextile (1 to 20)	150%

**Achievement of the CSR Objectives on a like-for-like basis**

<i>Diversity Objective</i>	
2021 = 30%	} 50% (if 1 of the 3 CSR Objectives is achieved) 100% (if 2 of the 3 CSR Objectives are achieved) 150% (if all of the CSR Objectives are achieved)
2022 = 31%	
2023 = 32%	
<i>Emissions Objective</i>	
2021 = -34%	}
2022 = -36%	
2023 = -38%	
<i>Nutrition Objective</i>	
2021 = 48%	}
2022 = 52%	
2023 = 56%	

The level of achievement of the performance objectives will be assessed based on the information provided by the Group's Finance Department. The Board of Directors will confirm these performance assessments after consulting the Compensation and Appointments Committee.

The Board's assessment will be final and will not be subject to any right of appeal. Each beneficiary will be personally informed of the level of achievement of the performance criteria, according to the procedure provided for in the plan rules. The number of shares that vest based on the level of achievement of the performance criteria may not exceed 100% of the share rights initially allocated by the Board of Directors for each plan.

**17) Seventeenth resolution**

**(Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code:

- 1) authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them;
- 2) decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution may not exceed 1.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the applicable legal and regulatory provisions and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the global ceiling for all the share capital increases with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17<sup>th</sup> resolution of the Combined General Meeting of May 7, 2020 as well as towards the global ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16<sup>th</sup> resolution of the Combined General Meeting of May 7, 2020 or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
- 3) decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned global ceiling of 1.5% of the share capital;
- 4) in the event of use of this authorization by the Board of Directors:
  - decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned global ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and companies or economic interest groups related to it (mentioned in paragraph 1), with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition, it being further specified that this sub-ceiling (i) will be increased by the shares to be issued, if necessary, in respect of the adjustments to be made to protect, in accordance with the applicable legal and regulatory provisions and, if relevant, any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the aforementioned global ceiling of 1.5% of the share capital,
  - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years,
  - decides that, if relevant, the duration of the lock-up period will be set by the Board of Directors,
  - acknowledges that this authorization entails, in favour of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued;
- 5) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, and in particular to:
  - determine whether the shares allocated free of charge are shares to be issued or already existing,
  - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated,
  - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them,
  - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the lock-up period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization,
  - set the date, even retroactively, when the new shares to be issued bear rights,
  - provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable legal and regulatory provisions,
  - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the lock-up period and its duration thereof, and cancel the lock-up period in any circumstances in which this resolution or the legal and regulatory provisions in force allow cancellation of the said period,

- decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties,
  - provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated free of charge in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, in particular as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine,
  - charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares,
  - acknowledge the completion of the share capital increase(s),
  - amend the Company's bylaws accordingly,
  - more generally, enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary;
  - and, more generally, do whatever is necessary for the application of this resolution ;
6. set at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 23<sup>rd</sup> resolution.

## Conversion of the Company's legal form by adopting the form of a European Company – Corporate name (18<sup>th</sup> and 19<sup>th</sup> resolution)

18

19

In the **eighteenth and nineteenth resolutions**, shareholders are invited to decide on the conversion of the legal form of the Company to a European Company or *Societas Europaea* ("SE") and amend the Company's bylaws accordingly to adapt them to its new legal form.

### Reason for the conversion

The reason for this conversion is to reflect the international and European dimension of the Group.

The SE legal form would better reflect the reality of the Group, which is both firmly international, with a presence in over 46 countries and 84% of its employees working outside of France as of December 31, 2020. In addition, as of the same date, the Group makes 63% of its operating revenues in Europe with most of its workforce, namely 51%.

With this project, the Company would adopt a legal form common to all EU countries. This legal form, which is increasingly adopted by companies located in Europe and companies listed on the Euronext Paris regulated market, is consistent with the economic reality of the Group and its market.

This legal form would also strengthen the attractiveness of the Group by allowing the Company to benefit, among all its stakeholders, from an image as a source of skills, technological excellence and leadership that Europe has throughout the world.

### Legal provisions and procedure governing the conversion

The conversion is governed by (i) the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company (the "**SE Regulation**") (and particularly Articles 2§4 and 37 on the formation of an SE by conversion of an existing company), (ii) Articles L.225-245-1 and R.229-20 to R.229-22 of the French Commercial Code (*Code de commerce*) and (iii) the provisions of Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees (the "**SE Directive**") and French national provisions implementing the SE Directive as set out in Articles L.2351-1 *et seq.* of the French Labour Code (*Code du travail*).

Pursuant to the provisions of the SE Regulation, a limited liability company incorporated under the laws of a member State and having its registered office and head office located in the European Union, can convert to an SE:

- if it has subscribed capital of at least €120,000; and
- if for at least two years it has had a subsidiary governed by the laws of another member State.

These conditions are satisfied as the Company, a limited liability company incorporated under French law and with its registered office and head office located in France, (i) has a share capital of €493,166,702, and (ii) has had for more than two years several subsidiaries located in EU countries other than France, such as Edenred Deutschland GmbH in Germany and Edenred Belgium in Belgium.

Pursuant to Article L.225-245-1 of the French Commercial Code, the firm Ledouble, represented by Ms. Agnès Piniot, conversion auditor (*commissaire à la transformation*) was appointed on December 9, 2020 by the President of the Nanterre Commercial Court ruling on the application. The role of the conversion auditor is to prepare a report intended for the shareholders, attesting that the Company has net assets at least equivalent to its capital plus those reserves that may not be distributed under the law or its current bylaws. This report will be provided to you prior to the General Meeting in compliance with the legal and regulatory provisions in force.

On November 17, 2020, after the consultation process, Edenred's Social and Economic Council unanimously issued a favourable opinion on the proposed conversion.

The draft terms of conversion prepared by the Board of Directors on November 30, 2020 was filed with the Clerk's Office of the Nanterre Commercial Court on December 8, 2020, and was announced by a notice published in a legal gazette and in the *Bulletin des Annonces Légales Obligatoires* (BALO) on December 11, 2020.

If you approve the proposed conversion of the Company to an SE, the effective conversion of the Company to an SE and its registration with the Trade and Companies Register will be effective when the procedure relating to employees' involvement provided for in Articles L.2351-1 *et seq.* of the French Labour Code has been completed.

In this regard, in accordance with the provisions of the SE Directive, a Special Negotiating Body ("**SNB**") comprising representatives of employees of all the direct and indirect subsidiaries of the Company and entities concerned whose registered office is located in the European Economic Area was created and met for the first time on February 25, 2021.

Negotiations with the SNB may continue for a period of six months from the creation of the SNB. This period may be extended by common agreement of the parties up to a total maximum period of one year.

Negotiations with the SNB on the involvement of employees of the Company could result in the following situations:

- the signature of an agreement setting out in particular – pursuant to Article L.2352-16 of the French Labour Code – the conditions for the implementation and functioning of an employee representation body within the SE with information and consultation rights, and – pursuant to Articles L.2352-17 and L.2352-18 of the French Labour Code – the terms of participation of employees on the Board of Directors of the Company which should be at least equivalent to existing terms;
- in the absence of an agreement within the aforementioned negotiation period, the default provisions set out in the SE Directive and Articles L.2353-1 *et seq.* of the French Labour Code shall apply. These provisions provide for the set-up of an SE Committee, the functioning of which is governed by

Articles L.2353-1 to L.2353-27-1 of the French Labour Code, and the applicability of current provisions for employee representation on the Board of Directors (Article L.2353-28 of the French Labour Code and Article L.225-27-1 of the French Commercial Code).

Shareholders are invited to grant full powers to the Board of Directors – which may be sub-delegated in accordance with the legal and regulatory provisions in force – to (i) acknowledge the completion of the negotiations on the involvement of employees in the SE and, if appropriate, the signature of an agreement for this purpose, (ii) note accordingly that the condition precedent to the Company's registration in its new legal form related to the completion of the said negotiations has been met and (iii) take all decisions, carry out, or cause to carry out all the formalities necessary for the registration of the Company in the form of an SE, and more generally, do everything necessary to note the effective conversion of the Company to an SE.

## Consequences of the conversion for the Company

As an SE, the Company shall be governed by its bylaws, the SE Regulation and the prevailing French legal and regulatory provisions in force and applicable to European companies, and, when compatible, those applicable to limited liability companies (*sociétés anonymes*).

The conversion will not result in the winding up of the Company or the creation of a new legal person.

Once the conversion becomes effective, the Company will keep its corporate name "EDENRED" preceded or followed, in all documents issued by the Company, by the words "Société Européenne" or the initials "SE".

The conversion will not give rise to any changes in the term of the Company or its corporate purpose. The Company's registered office and head office will continue to be located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.

The number of shares issued by the Company and their par value will not change solely as a result of the conversion. These shares will continue to be traded on the Euronext Paris regulated market.

The duration of the current financial year will not be modified and the financial statements for the current financial year will be prepared, presented and audited under the same conditions as before.

Edenred will retain a one-tier system of governance, as allowed by the SE Regulation and thus will continue to have a Board of Directors, whose composition will remain unchanged. The directors, Chairman and Chief Executive Officer and principal and alternate Statutory Auditors in office at the time of the Company's conversion to an SE will serve until the expiration of their respective terms.

The organization of the Company's governance, consisting primarily of the Chairman of the Board of Directors, the Lead Independent Director and Vice-Chairman and the three Board Committees (an Audit and Risks Committee, a Commitments Committee, and a Compensation and Appointments Committee) will remain unchanged.

All the authorizations and powers granted to the Board of Directors as a current French limited liability company, in effect on the effective date of the conversion of the Company to an SE will be automatically transferred to the Board of Directors of the Company in its new legal form as an SE, on the effective date of the conversion.

### Consequences of the conversion for the shareholders

The conversion will not have any impact on the rights attached to the Company's shares held by its shareholders and will not result in any increase in their commitments. There will be no change in the number of shares issued by the Company, their par value and the number of voting rights attached to each share shall not be modified as a result of this conversion.

### Consequences of the conversion for creditors

The conversion will not give rise to any changes in the rights of the Company's creditors. The creditors existing prior to the conversion will retain all of their rights with respect to the Company once the conversion becomes effective.

Pursuant to Articles L. 225-244 and L. 228-65 (I,1°) of the French Commercial Code, the draft terms of conversion of the Company to a European Company must also be submitted for approval by holders of bonds issued by the Company (with the exception of holders of Company OCEANE bonds, who have given their approval in advance to the change of legal form of the Company, in accordance with the terms and conditions of the OCEANE bonds).

### Consequences of the conversion for employees

The conversion of the Company to an SE will not modify the current configuration of the Group to the extent it comprises a parent company and, with respect to the European Economic Area scope, subsidiaries and entities located in this scope.

The individual and collective rights of employees of the Company and its various subsidiaries and entities will not be changed in that:

- individual relations between employees and their employer will continue in accordance with the national rules normally governing such relations;
- collective relations will also continue or evolve in accordance with national law and, in particular, will not be reduced or held back by the conversion of the Company.

However, Article L.2351-2 of the French Labour Code provides that provisions concerning the European Works Council are not applicable to an SE and its subsidiaries. Accordingly, on registration of the Company as an SE, the current European Works Council will cease to exist (subject to transitory provisions that may be agreed upon).

### Amendment to the bylaws

Subject to the approval of the 18<sup>th</sup> resolution, shareholders are also invited to (i) acknowledge that the corporate name "EDENRED" will not change and will always be immediately preceded or followed by the words "Société Européenne" or the initials "SE", from the effective date of the conversion, and (ii) adopt in their entirety the bylaws brought in line with the aforementioned SE Regulation that will govern the Company following the effective date of the conversion (19<sup>th</sup> resolution).

The proposed amendments to the bylaws resulting from the conversion to an SE relate to:

- the information for identifying the Company, including its legal form (Articles 1, 2 and 4 of the bylaws);
- the operation as well as the powers and responsibilities of the Board of Directors (Articles 12, 13 and 15 of the bylaws); and
- reference to the procedure governing related-party agreements by referring to the provisions governing French limited liability companies (adding a new Article 25 to the bylaws).

The draft version of the bylaws of the Company in its new legal form as an SE is attached to the draft terms of conversion of Edenred to a European Company dated December 7, 2020 and is also available on the Company's website.



**18) Eighteenth resolution****(Approval of the conversion of the Company's legal form by adopting the form of a European Company and the draft terms of conversion)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered:

- the Board of Directors' report;
- the favourable opinion issued on November 17, 2020, by Edenred's Social and Economic Council on the proposed conversion of the Company to a European Company or Societas Europaea ("SE");
- the draft terms of conversion of Edenred to a European Company ("SE") prepared by the Board of Directors on November 30, 2020 and filed with the Clerk's Office of the Nanterre Commercial Court on December 8, 2020, explaining and justifying the legal and economic aspects of the conversion of the Company to an SE and setting out the consequences on the situation of the Company's shareholders, employees and creditors (the "Draft Terms of Conversion");
- the report of the firm Ledouble, represented by Ms. Agnès Piniot, conversion auditor (*Commissaire à la transformation*) appointed by the President of the Nanterre Commercial Court on December 9, 2020;

after noting and acknowledging that:

- the Company meets the conditions required by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company, and particularly Articles 2§4 and 37 of the said Regulation, and Article L.225-245-1 of the French Commercial Code relating to the conversion of a limited liability company (*société anonyme*) to an SE;
- the conversion of the Company to an SE will not result in the winding up of the Company or the creation of a new legal person;
- after the conversion, the corporate name will be preceded or followed by the words "*Société Européenne*" or the initials "SE";
- the Company's term, corporate purpose and registered office will not be changed;
- the Company's share capital will be set at the same amount and with the same number of shares with a par value of two euros each; these shares will continue to be traded on the Euronext Paris regulated market;
- the duration of the current financial year will not be changed as a result of the adoption of the SE form and the financial statements for the current financial year will be prepared, presented and audited in accordance with the conditions set down in the bylaws of the Company in its new legal form and the provisions of the French Commercial Code relating to the European company;

- all the authorizations, delegations of authority and powers granted to the Board of Directors of the Company currently as a French limited liability company (*société anonyme*) by the General Meetings and in effect on the date of registration of the Company in the form of an SE, will be transferred to the Board of Directors of the Company in its new legal form as an SE;
- the terms of office of Company directors and Statutory Auditors will continue under the same conditions and for the same residual terms as in effect before the registration of the Company in the form of an SE;

and after noting that in accordance with Article 12§2 of the aforementioned Regulation, the registration of an SE will be effective only when the procedure relating to employees' involvement as provided for in Articles L.2351-1 *et seq.* of the French Labour Code has been completed:

- 1) decides, subject to the decision taken at the General Meetings of Bondholders in accordance with Articles L.228-65 *et seq.* of the French Commercial Code, and without prejudice to the Board of Directors' ability, pursuant to Article L.228-72 of the French Commercial Code, to approve the conversion of the Company's legal form to an SE (*Societas Europaea*) with a Board of Directors and to approve the Draft Terms of Conversion;
- 2) acknowledges that the conversion of the Company to an SE will take effect from the date of registration of the Company in the form of an SE with the Nanterre Trade and Companies Register following the negotiations relating to employees' involvement;
- 3) grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to:
  - acknowledge the completion of the negotiations on the involvement of employees in the SE and, if appropriate, the signature of an agreement for this purpose,
  - note accordingly that the condition precedent to the Company's registration in its new legal form related to the completion of the said negotiations has been met, and
  - take all decisions, carry out, or cause to carry out all the formalities necessary for the registration of the Company in the form of an SE, and more generally, do everything necessary to note the effective conversion of the Company to an SE.

**19 Nineteenth resolution**

**(Corporate name – Approval of the bylaws of the Company in its new legal form as a European Company)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the draft bylaws of the Company in its new legal form as a European Company:

1) acknowledges that from the effective date of the conversion the corporate name "EDENRED" will always be immediately preceded or followed by the words "Société Européenne" or

the initials "SE", in accordance with the provisions of Article 11 of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company;

2) decides, subject to the adoption of the 18<sup>th</sup> resolution, to adopt, article by article, then in their entirety, the bylaws that will govern the Company from the effective date of the conversion to an SE.

The Articles or paragraphs of Articles set out below will now read as follows, with the other Articles or paragraphs of Articles of the Company bylaws remaining unchanged:

**ARTICLE 1  
(FORM)**

PREVIOUS WORDING	NEW WORDING
The Company <del>is</del> a French limited liability company ( <i>société anonyme</i> ). It is governed by <del>the legal and regulatory</del> provisions in force, and <del>by</del> these bylaws. <del>It is governed in particular by Articles L.225-17 to L.225-56 of the French Commercial Code.</del>	The Company, <u>initially incorporated as</u> a French limited liability company ( <i>société anonyme</i> ), <u>was converted to a European Company (Société Européenne, Societas Europaea) pursuant to a decision of the Extraordinary General Meeting of May 11, 2021.</u> It is governed by <u>applicable European Union law and French law</u> provisions in force, and these bylaws.

**ARTICLE 2  
(CORPORATE NAME)**

PREVIOUS WORDING	NEW WORDING
The Company's name is:  <b>EDENRED</b>	The Company's name is:  <b>EDENRED</b>
In all deeds and documents issued by the Company and intended to third parties, the corporate name must always be immediately preceded or followed by the words " <i>Société Anonyme</i> " or the initials <del>SA</del> <u>as well as</u> a statement of the share capital amount.	In all deeds and documents issued by the Company and intended to third parties, the corporate name must always be immediately preceded or followed by the words " <i>Société Européenne</i> " or the initials " <b>SE</b> ", a statement of the share capital amount <u>as well as the place of registration and registration number with the Trade and Companies Register.</u>

**PARAGRAPH 1 OF ARTICLE 4  
(REGISTERED OFFICE)**

PREVIOUS WORDING	NEW WORDING
The Company's registered office is located at 14-16 boulevard Garibaldi, 92130 ISSY-LES-MOULINEAUX.	The Company's registered office is located at 14-16 boulevard Garibaldi, 92130 ISSY-LES- MOULINEAUX, <u>France.</u>

**PARAGRAPH 5 OF ARTICLE 12  
(MANAGEMENT OF THE COMPANY)**

PREVIOUS WORDING	NEW WORDING
<del>These</del> provisions also apply to the permanent representatives of any legal entity that has been appointed director.	<u>A legal entity may be appointed as director. In such a case, the above-mentioned</u> provisions <u>regarding the age limit</u> also apply to the permanent representatives of any legal entity that has been appointed director.

**PARAGRAPH 2 OF ARTICLE 13  
(POWERS, DUTIES AND FUNCTIONS OF THE BOARD OF DIRECTORS)**

PREVIOUS WORDING	NEW WORDING
<del>In addition to the decisions referred to in the</del> legal and regulatory provisions in force <del>that require</del> the prior approval of the Board of Directors, <del>the internal regulations referred to in Article 16 hereunder define</del> the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval by the Board of Directors is needed.	<u>The Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the</u> legal and regulatory provisions in force, <u>these bylaws, General Meeting's delegations and its internal regulations.</u>  <u>In particular and without limitation,</u> the prior approval of the Board of Directors <u>is required for:</u>
	<ul style="list-style-type: none"> <li>• <u>sureties, endorsements and guarantees given by the Company under the conditions set out in Article L.225-35 of the French Commercial Code;</u></li> <li>• the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval of the Board of Directors is needed, <u>under the conditions set forth in the internal regulations referred to in Article 16 below.</u></li> </ul>



**PARAGRAPHS 1 AND 13 OF ARTICLE 15  
(BOARD DELIBERATIONS)**

PREVIOUS WORDING	NEW WORDING
The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman.	The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman, <b><u>and at least once every three months.</u></b>
[...]	[...]
The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion.	The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. <b><u>The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.</u></b>
[...]	[...]

**NEW ARTICLE 25  
(RELATED-PARTY AGREEMENTS)<sup>(1)</sup>**

PREVIOUS WORDING	NEW WORDING
	<b><u>Pursuant to Article L.229-7 of the French Commercial Code, the provisions of Articles L.225-38 to L.225-42 of the French Commercial Code are applicable to agreements entered into by the Company and, as long as the Company's shares are admitted to trading on a regulated market, the provisions of Articles L.22-10-12 and L.22-10-13 of the French Commercial Code.</u></b>

These bylaws will become effective upon the effective date of the conversion of the Company to an SE following its registration.

A copy of the bylaws will be appended to the minutes of this General Meeting.

## Powers to carry out formalities (20<sup>th</sup> resolution)

### 20

The purpose of the **twentieth resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2021 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

### **20 Twentieth resolution**

#### **(Powers to carry out formalities)**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

<sup>(1)</sup> Articles 25 (Financial year), 26 (Distributable earnings), 27 (Dissolution) and 28 (Disputes) are unchanged but are renumbered, respectively, Articles 26 (Financial year), 27 (Distributable earnings), 28 (Dissolution) and 29 (Disputes).

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# Request for documents and information <sup>(1)</sup>



COMBINED GENERAL MEETING

**Tuesday, May 11, 2021**

(behind closed doors)

To be returned to  
**investor.relations@edenred.com**

OR

**to Société Générale**

Service des Assemblées générales

CS 30812

44308 Nantes Cedex 03



In light of the constantly changing situation caused by the Covid-19 pandemic shareholders are invited to:

- opt for the sending of this request by e-mail to investor.relations@edenred.com; and
- opt for a method of distribution by email by indicating this choice and their email address below.

It is also reminded that the documents and information concerning the Combined General Meeting of May 11, 2021 (including the 2020 Universal Registration Document) are available in the section dedicated to the General Meeting on the Company's website (<https://www.edenred.com/en>).

I the undersigned,

Surname

First name

**Desired distribution method:**

By e-mail  By post

E-mail :

Address

Zip/postcode

City

Owner of  registered shares

and/or  bearer shares

Request the sending, in accordance with Article R. 225-88 (paragraphs 1 and 2) of the French Commercial Code, of the additional documents and information referred to in this Article as to the Combined General Meeting convened for May 11, 2021.

Signed in:

On: / / 2021

Signature

*(1) In accordance with Article R.225-88 (paragraph 3) of the French Commercial Code, upon one single request, registered shareholders may obtain the said documents and information from the Company at each subsequent General Meeting (provided that they are still registered shareholders at that time). Shareholders who wish to benefit from this option should stipulate their wish on the present request form.*



Société anonyme with a share capital of €493,166,702  
Registered in Nanterre under number 493 322 978  
Registered office:  
Immeuble Be Issy  
14 – 16 boulevard Garibaldi  
92130 Issy-les-Moulineaux  
FRANCE  
Tel.: +33 (0) 1 74 31 75 00