



General Meeting

May 11, 2022

COMET BOURSE
35 rue Saint-Marc
75002 Paris

AN EVENT PROMOTING DIALOGUE WITH SHAREHOLDERS

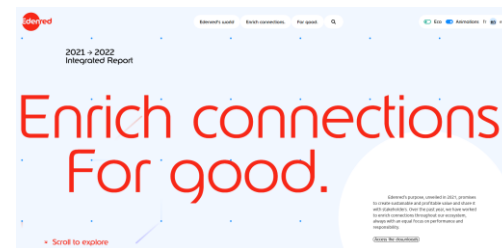
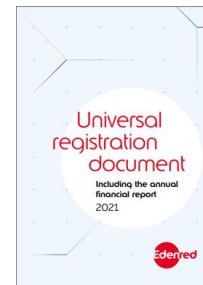
OUR GENERAL MEETING IS BROADCAST LIVE ON EDENRED.COM IN FRENCH AND ENGLISH



Ask your questions orally or by video before the Q&A session using the dedicated system (DMI/MMA – <http://agd.dmint.net/edenred>)

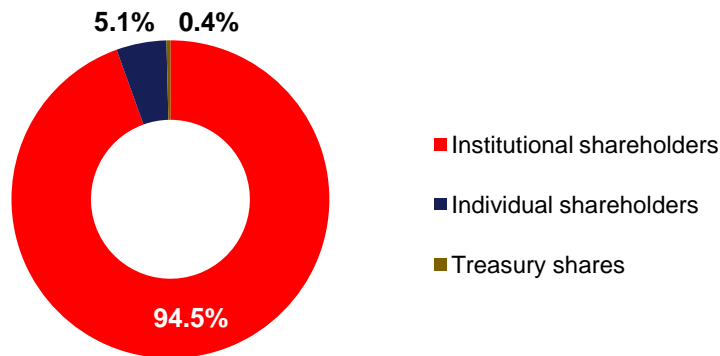
Instructions for use are available on the General Meeting page of the Edenred.com website.

YOUR DOCUMENTS ARE AVAILABLE ON OUR WEBSITE EDENRED.COM

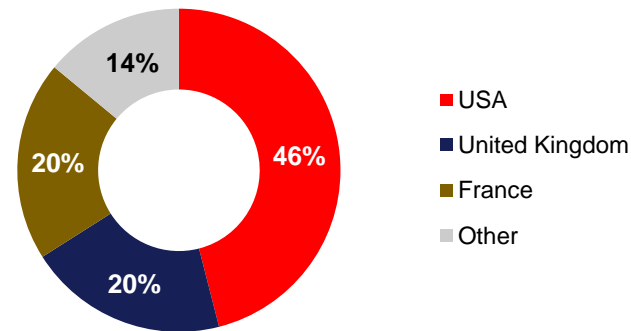


OUR SHAREHOLDER BASE IS STRONGLY INTERNATIONAL

FREE FLOAT STANDS AT 99.6% INCLUDING 5.1% OF INDIVIDUAL SHAREHOLDERS



INSTITUTIONAL SHAREHOLDERS ARE MOSTLY US- AND UK-BASED



French shareholding strengthened in 2021, from 14% at end-2020 to 20% at end-2021

Edenred's main shareholders	% shareholding	% voting rights
Capital World Investors	10.03%	9.83%
FMR LLC	6.09%	5.96%
Select Equity Group LP	5.02%	4.92%

INTENSE AND TRANSPARENT SHAREHOLDER DIALOGUE IN 2021

MEETING WITH INSTITUTIONAL SHAREHOLDERS

- More than **1,300 investors** met exclusively virtually, through the organization of **20 roadshows** and participation in **16 investor conferences** (e.g., European Fintech conference, SG Premium Review)

SPECIAL ATTENTION PAID TO INDIVIDUAL SHAREHOLDERS

- More than **250 individual shareholders met in person** with Edenred's participation in two meetings in Annecy and Biarritz

- Participation for the first year in the Investir Day fair



- Two letters to individual shareholders



- E-Club  **E-CLUB** actionnaires

[Registration link](#)



relations.actionnaires@edenred.com

AN AWARD-WINNING APPROACH

- Winner of the Shareholder Democracy, Information Transparency and Quality of Communication award at the 2021 Grand Prix for Corporate Governance (Agefi)



- Winner of the Transparency Grand Prize in the Website category and #7 in the Transparency Awards



- Winner of the Grand Prize for Diversity at the General Meeting and Diversity Grand Prix (Institut du Capitalisme Responsable)



CONTENTS

1. **Edenred, a unique and virtuous intermediation platform**

2. A self-disruption operated over the last 6 years...
3. ... to generate sustainable and profitable growth
4. Edenred teams, the key to success
5. 2021, a record year
6. Governance guarantees the Group's performance.
7. Auditors' reports
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EDENRED AT A GLANCE (1/2)

Business volume

€30
billion

90%
digital

Total revenue

€1,627
million

+13.8%

Like-for-like
vs. 2020

EBITDA

€670
million

+18.4%

like-for-like
vs. 2020

Net profit, Group share

€313
million

+31.4%

reported
change vs. 2020

Solid financial profile

Leverage ratio of

1.2x

BBB+

“Strong
Investment
Grade”
S&P rating

Market profile

€11.0bn
market
capitalization ²

x2.7

vs. 2016 ²

EDENRED AT A GLANCE (2/2)

An international footprint

10,000
employees

45
countries

Diversity within teams

60
nationalities

34%
women
holding executive
positions

Strong commitments to the planet

25
ecoservices
for mobility and
fight against food
waste

46%
reduction in
GHG intensity¹
vs. 2013

Improving eating habits

>€1.5bn
meals paid
thanks to
Edenred

57% of
users and
merchants
sensitized to
nutrition and food
waste

Non-financial embedded in our DNA

25%
of long-term
executive
compensation
linked to CSR
criteria

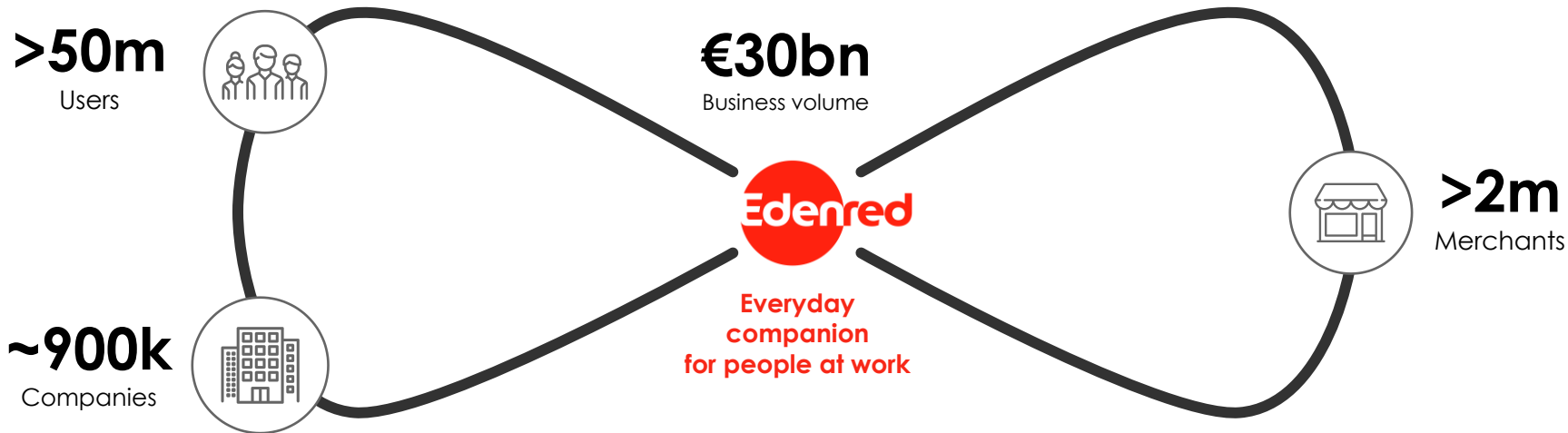
>€1.1bn
in financing linked
to non-financial
performance
objectives

Promoting employee training

85% of
employees
took at least one
training course

>160,000
hours
of training provided

A UNIQUE PLATFORM INTERMEDIATING 50M+ USERS AND 2M AFFILIATED MERCHANTS IN 4 UNIVERSES



Eat

Meal & Food



Care

Gift, incentive & rewards
Employee engagement platforms
Well-being & Culture



Move

Fuel & Fleet
Toll & Parking services
VAT Refund services
Fleet Maintenance



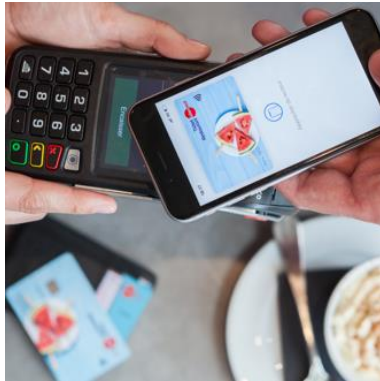
Pay

Corporate Payments
Portal-based virtual cards (SaaS & API)
Payroll solutions

A PORTFOLIO OF ~250 PROGRAMS

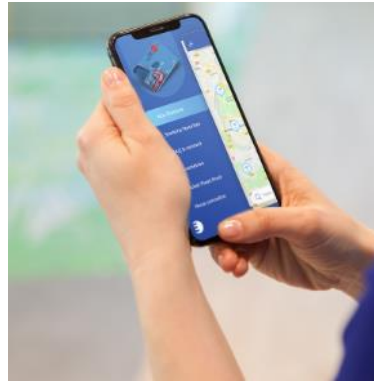
EMPLOYEE BENEFITS

100+ programs



FLEET & MOBILITY SOLUTIONS

80+ programs



COMPLEMENTARY SOLUTIONS

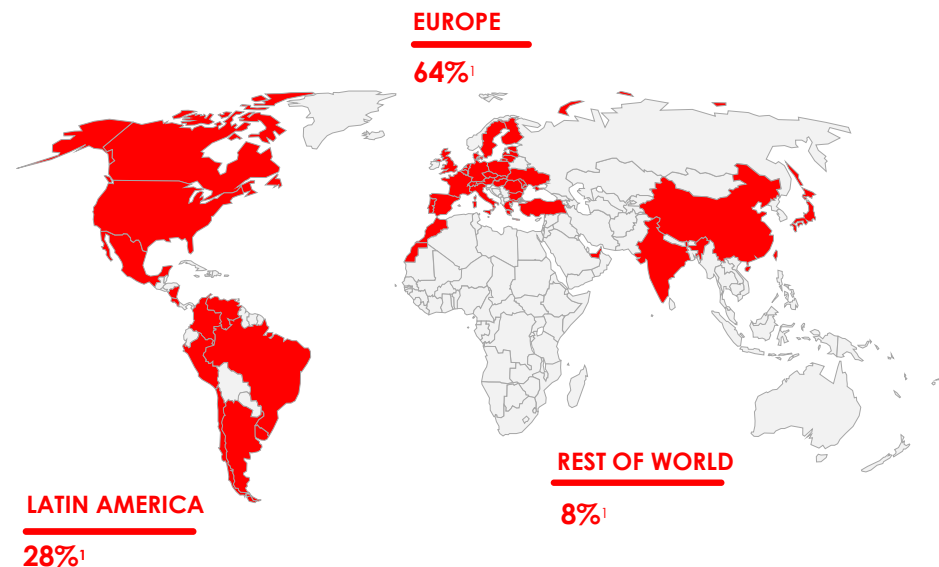
50+ programs



A GLOBAL LEADER

Operating in **45** countries...

... with **leading** positions



Employee Benefits

Fleet & Mobility

#1

In Europe

#4

#1-2

In LatAm

#1

~70% of operating revenue generated in geographies where **Edenred is market leader**

CONTENTS

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2016-2021:

Edenred has been disrupting itself and consequently leading the transformation of its markets

SELF-DISRUPTION SINCE 2016, AROUND FOUR PILLARS

#1 Business profile

A balanced business profile supported by dynamic portfolio management

#2 Technology & product

Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

#3 Go-to-market

Deploying Edenred's go-to-market machine through both direct and indirect channels

#4 ESG

Further integrating sustainable development into performance

GROWING THE PORTFOLIO BEYOND MEAL BENEFITS AND IN DEVELOPED MARKETS

Expanding range of solutions

Illustrative

- ▶ Multi-benefits solutions
Beyond Food
- ▶ Beyond Fuel strategy
- ▶ Corporate Payment solutions

Focusing on high-potential markets

- ▶ Accelerating through selective acquisitions

~€1.5bn invested through
20 deals since 2016

Illustrative



- ▶ Exiting from markets with limited potential (e.g., the Netherlands, South Africa, Lebanon)



A robust & balanced business profile

- ▶ Solutions other than Meal and Food represent **more than 50%** of Group operating revenue
- ▶ Other Benefits represent **more than 25%** of Employee Benefits operating revenue
- ▶ Europe now represents **more than 60%** of Group operating revenue

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REVOLUTIONIZING OUR TECHNOLOGY & PRODUCT APPROACH

From



To

Paper

Digital

In-store user experience

Omnichannel user experience

Payment

Enriched connections

Standalone products

The everyday companion for people at work

Local IT systems

Global Tech stacks



FROM PAPER TO CARD TO DIGITAL ACCOUNTS

100% of **solutions** launched are **digital**

90% of **business volume** was **digital** in 2021

ACCESS DIGITAL ACCOUNT VIA MOBILE PAYMENT

From physical-only payments in 2016 to

43 mobile payment programs in

22 countries in 2021

x10 transactions in 3 years



DELIVERING A TOP-NOTCH OMNI-CHANNEL USER EXPERIENCE THANKS TO API PROPRIETARY TECHNOLOGY



In-app/on-line

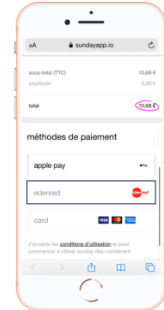
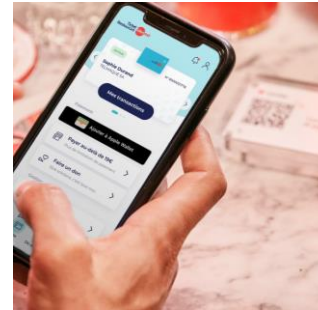
- ▶ Embracing the rise of meal delivery platforms and quick commerce
- ▶ Connected with **~200** delivery partners in **23** countries

Illustrative

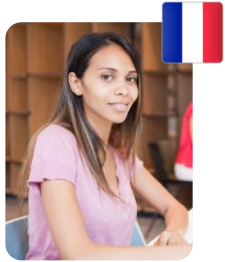


Pay@table

- ▶ Leveraging restaurant digitization in a post-Covid era
- ▶ First to launch QR code in-app payment with sunday



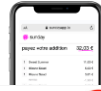
EDENRED, THE EVERYDAY COMPANION FOR PEOPLE AT WORK



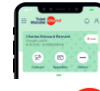
Sophia,
Finance professional,
remote worker



Paying my suppliers thanks to Edenred Corporate Payment solution



Going to the restaurant; paying for lunch with my mobile using



Renting an electric scooter to visit partners



Ordering a desk lamp to improve working conditions at home, among 4,000 references



Enjoying a movie thanks to discounted ticket bought on Edenred Platform



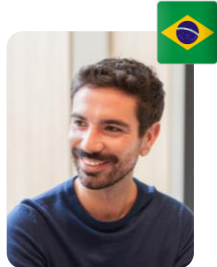
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12:00pm

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4:00pm

7:00pm



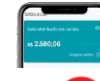
James,
Fleet manager,
onsite worker



Finding a gas station, fueling my car and paying toll



Using my Edenred app to get my lunch delivered via



Accessing personalized dashboards to check Total Cost Of Ownership of my fleet



Bringing my company car to a maintenance shop advised and organized by Edenred, leaving with a replacement car



Going in my favorite book shop to buy the latest best-seller

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#4 ESG

Further integrating sustainable development into performance

A STRONG SALES MACHINE COUPLED WITH A SEGMENTED GO-TO-MARKET

Winning iconic clients



Accelerating in SME

Generating **1** lead
every **10** seconds

of new SME contracts
signed **x3** in 2021
vs. 2016

Leveraging selective distribution partners



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ESG – Strong commitment

MORE THAN EVER

A relief plan supporting the Edenred ecosystem

A selection of **83 initiatives** from local managers to:

- **Protect Edenred employees**
- **Support partner merchants and users**
- **Support medical research**

More than Ever

ESG - Strong commitment

SUSTAINABLE DEVELOPMENT, A KEY PRIORITY

A STRONG CSR STRATEGY

idealpeople

idealplanet

idealprogress

SOLUTIONS THAT POSITIVELY
IMPACT USER BEHAVIOR



2021 HIGHLIGHTING MAJOR PROGRESS ON ESG COMMITMENTS

people

	2018	2020	2021
DIVERSITY - % women among executive positions	21%	29%	34%
TRAINING - % employees who took at least one course, with the commitment of 100% employees receiving at least one CSR training course by 2025	79%	83%	85%
SOLIDARITY - Number of days of volunteering	1,008	748	1,519
EMISSIONS - % intensity reduction vs. 2013 (GHG ¹ /m ²)	-26%	-46%	-46%
SERVICES - Number of environmentally friendly services	10	17	25
SOLUTIONS - % eco-designed / recycled solutions 0 net paper as from 2021	16%	13%	19%
NUTRITION AND FOOD WASTE - % food users and merchants sensitized to sustainable food ³	30%	44%	57%
ETHICS - % employee endorsement of Ethics Charter	82%	96%	97%
DATA PROTECTION - % subsidiaries under common standard of compliance and employees educated about personal data issues	100% of European subsidiaries	100% of European subsidiaries	100% of European subsidiaries
QUALITY - % subsidiaries quality-management-certified	41%	38%	46%

planet

progress



¹ GHG: Greenhouse gas; ² SBTi: Science Based Targets Initiatives – based on COP21 targets; ³ Nutrition and food waste; ⁴ WMEC: World's Most Ethical Company.

RECOGNIZED ESG LEADERSHIP

Leadership further strengthened in 2021

- ▶ MSCI ESG confirmed “AA” rating, among industry leaders



- ▶ Strong increase in:

- ▶ DJSI rating (+13 points to 70/100)



- ▶ V.E rating (+12 points to 59/100, Top 10)



PART OF
Moody's ESG Solutions

- ▶ Included in FTSE4Good index for the tenth year in a row



A pioneering approach to assessing our ESG performance

S&P Global
Ratings

79/100

ESG evaluation, March 2022

New recognition of Edenred's leadership

- ▶ 7th French listed company to be rated
- ▶ +11 pts vs. average rating worldwide

ESG PERFORMANCE EMBEDDED IN EDENRED'S DNA

“Enrich Connections. For Good.”

Our purpose is based on the fulfillment of three sustainable development commitments:

people

40%

women among executive
position by 2030

planet

-52%

greenhouse gas emissions
intensity² reduction
vs. 2013 by 2030

progress

85%

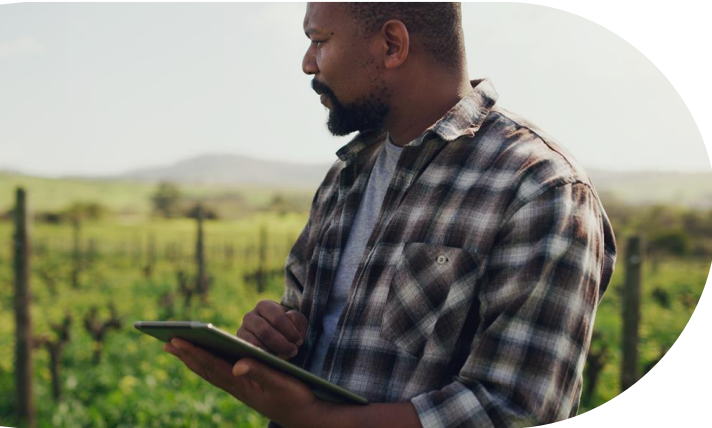
of merchants & users sensitized
to sustainable food¹ by 2030



**Integration of these 3 commitments in the long-term
compensation plan for managers**

EXAMPLE: FOSTERING INCLUSION

Rolling out **Agri Edenred** in Cameroon



- ▶ **100% digital solution** to easily, quickly and securely grant agricultural subsidies
- ▶ Promoting the **development of local agriculture**
- ▶ **Improving the standard of living** of local farmers

600,000 cocoa and coffee farmers eligible for the Farmer Gateway program

EXAMPLE: PROMOTING GREENER COMMUTING



Commuter Benefits **Edenred**

X

intuit.

Intuit's Climate Action Marketplace

1 million US small businesses have access to Edenred's solution to help them cut their GHG¹ emissions through alternative commuting options



Ticket Mobilité

150 shared- or micro-mobility partners

Cityscoot
la liberté sans bornes



ubeeqo

BlaBlaCar

izivia
GROUPE EDF

**FREE2
MOVE**

d | **demain
à vélo**
by **young&green**

**l'ASSISTANT
SNCF**



EXAMPLE: CONTRIBUTING TO MORE SOLIDARITY

Digital food aid card for elderly people in Romania



- ▶ Purchasing power supplement for food for **~300,000 elderly people in need**
- ▶ **Promoting the local economy** thanks to a dedicated network of local shops
- ▶ **100% digital solution**



CONTENTS

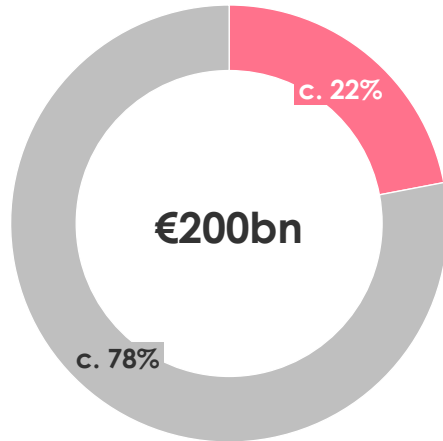
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Leveraging the platform advantage to generate sustainable and profitable growth

OPERATING IN DEEP YET STILL UNDERPENETRATED MARKETS

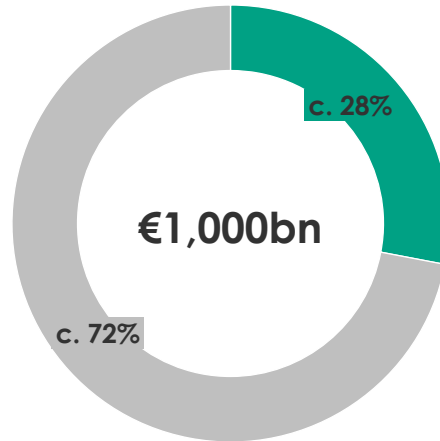
EMPLOYEE BENEFITS

Addressable market, Business Volume¹



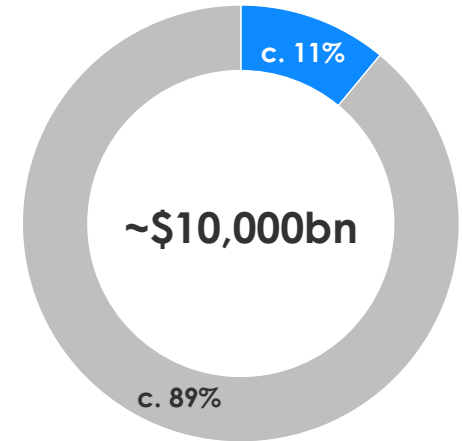
FLEET & MOBILITY

Addressable market, Business Volume²



CORPORATE PAYMENT

Addressable market, Business Volume³



Market penetration (pink, green, blue) Unpenetrated market (grey)

A VIRTUOUS GROWTH CIRCLE

**Faster
growth**



Highest operating revenue growth rate in 2021
+14% like-for-like vs. 2020

**Higher
margin**



41.1% EBITDA margin in 2021
vs. 37.5% in 2016

**Growing
investment
capabilities**



x2 annual technology investment
From ~€150m in 2016 to **~€300m in 2021**
>€1.3bn technology investment since 2016

FAVORABLE TRENDS

- 1. In a more connected, digital and contactless world,** Edenred keeps on strengthening its digital leadership with continuous innovation
- 2. In a more remote working world,** Edenred is developing new and innovative solutions
- 3. In a world seeking more responsible behavior,** Edenred is a platform for good
- 4. In a corporate world seeking more efficient & secure payments,** Edenred is digitalizing B2B payments



LEVERAGING OUR ASSETS TO GROW BEYOND

NEW USER EXPERIENCES

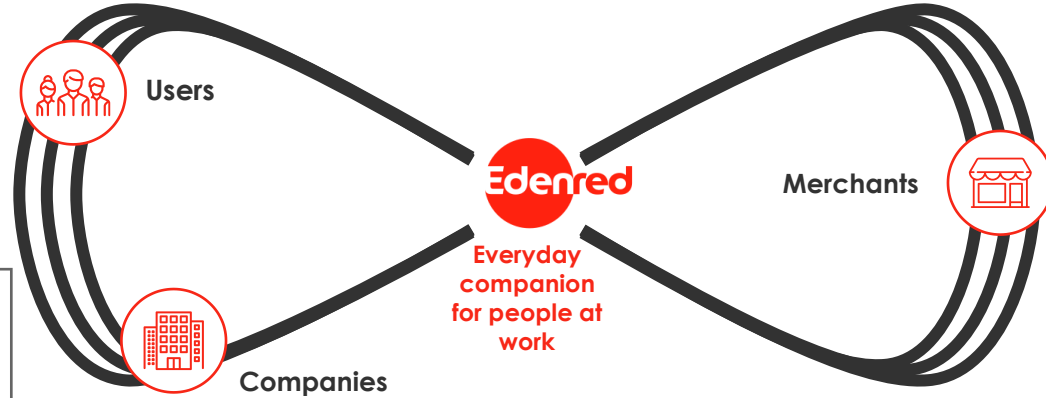
Illustrations

- ▶ Complementary payment
- ▶ Pay@table

NEW SERVICES

Illustrations

- ▶ Multi-benefits solutions (Beyond Food)
- ▶ Beyond Fuel services
- ▶ B2B payments



NEW PARTNERS

Illustrations

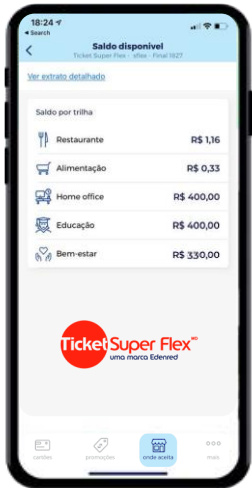
- ▶ Omnichannel
- ▶ Meal delivery
- ▶ Truck workshops



The platform advantage

BEYOND FOOD: A MULTI-BENEFIT SOLUTION WITH A UNIQUE DIGITAL ACCOUNT

More flexibility for users through **digital** and **multi-product** solutions



- ▶ A unique digital account with separated balances
- ▶ Five universes: Food, Restaurants, Home-office, Education, Well-being

Illustration of client wins



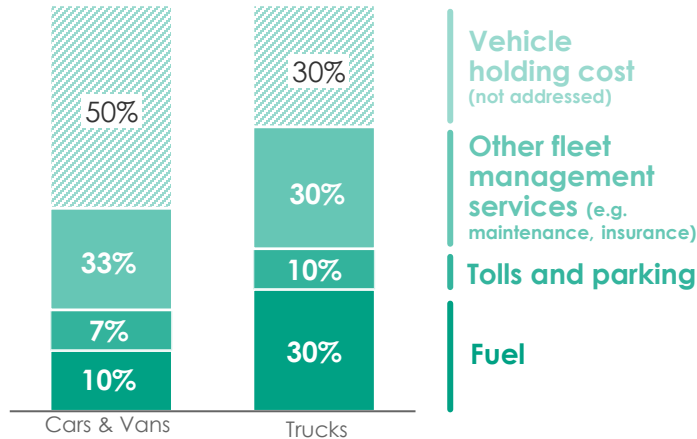
- ▶ 6,500 eligible employees
- ▶ Fixed subsidy per employee for either **meal or micromobility expenses**
- ▶ Promoting **local economy**



BEYOND FUEL: BEING A ONE-STOP-SHOP FOR FLEET OWNERS/MANAGERS

Fuel only represents 10% to 30% of total fleet costs

TYPICAL FLEET OPERATING COSTS¹
In %



Beyond Fuel strategy, creating a full connected ecosystem



BEYOND FUEL: SUPPORTING THE PROGRESSIVE SHIFT TO ELECTRIC VEHICLES

Fleet managers looking for simplicity regarding EVs



EVs imply higher complexity

- ▶ **Multiples charging modes at multiple costs**
- ▶ **Highly fragmented network of charging points**



Edenred well-positioned on this medium-term shift

A comprehensive offer on an underpenetrated market

- ▶ **A pan-European multi-brand and multi-energy network** (240,000 public electric charging points available in **32** European countries)
- ▶ One platform, one single invoice for all services, one source of data



An opportunity to further grow on Light Fleet in Europe

A successful transformation

OUTPERFORMANCE OF THE SBF 120 OVER THE LAST 6 YEARS

Evolution of the Edenred and SBF 120 index share prices since January 2016



Note: base as of December 31, 2015, i.e., a share price of €17.45 at the close of trading on December 31, 2015.

⁽¹⁾ As of May 9, 2022

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10,000 EMPLOYEES FROM DIVERSE BACKGROUNDS



45% are less than 35

37 average age

50% are women

>60 nationalities

A CORPORATE CULTURE RELYING ON 5 CORE VALUES



— **Passion for customers**



— **Respect**



— **Imagination**



— **Simplicity**



— **Entrepreneurial spirit**



GENDER DIVERSITY IS A KEY CONCERN

RECRUITMENT

- ▶ **At least one candidate from the underrepresented gender** must be on the shortlist of candidates
- ▶ **If both candidates have the attitude and skills necessary for the position**, then the person of the underrepresented gender will be selected
- ▶ Tracking of people input/output

RETENTION & PROMOTION

- ▶ **Internal mentoring** program
- ▶ Representation of the underrepresented gender in the Group's talent programs:
 - **Talent Week:** 40%
 - **Edenred Executive Academy:** 35%
- ▶ **Reinforcement of our talent management policy** through a talent review and succession plan process
- ▶ **2021 gender equality index score:**
 - Edenred France: 96/100

AWARENESS

- ▶ **Two dedicated bodies to manage the topic of Diversity and Inclusion**
- ▶ **Mandatory module on diversity and inclusion** on our e-learning platform EDU
- ▶ Local promotional campaigns on the topic
- ▶ Specific attention paid to the representation of the minority gender in the various internal events

GENDER BALANCE IN GOVERNING BODIES

- ▶ **A gender diversity target for the Top 400 which includes:**
 - General Managers
 - Members of local management committees
 - The extended Executive Committee
 - Teams reporting directly to members of the Executive Committee

2017: 21%*

2021: 34%*

2030 target: 40%*

DIVERSITY AND INCLUSION, DRIVING WELL-BEING AND PERFORMANCE

 FRANCE

NOTRE
SENSIBILISATION
AU HANDICAP
INVISIBLE



RAISING AWARENESS OF **INVISIBLE** DISABILITIES

MOBILIZATION ACTION DURING THE EUROPEAN WEEK FOR THE
EMPLOYMENT OF PEOPLE WITH DISABILITIES

 ITALIE

D&I @Edenred

*Michele Riccardi, HR & CSR Director di
Edenred Italia*



WEBINAR ON **WOMEN'S EMPOWERMENT**

AS PART OF THE "4 WEEKS FOR INCLUSION" INITIATIVE WHICH
INCLUDES SESSIONS FOR MORE THAN 10,000 PARTICIPANTS UNDER
THE AEGIS OF THE MINISTER FOR EQUAL OPPORTUNITIES AND
FAMILIES



TEAMS COMMITTED TO CREATING VALUE RESPONSIBLY



A day of action for local communities



More than **100** solidarity initiatives organized in 2021

125 associations supported

3,000+ voluntary employees

1,500+ cumulated number of days volunteering



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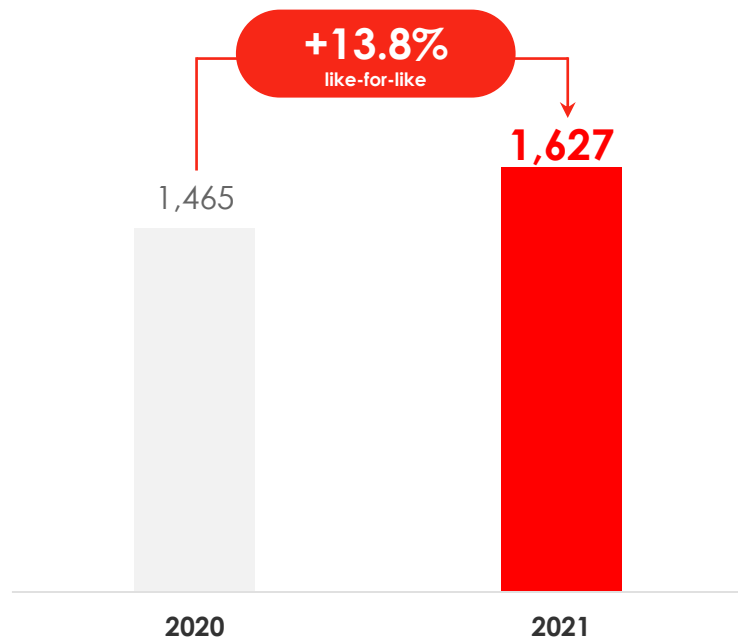


2021 annual results

1. Double-digit like-for-like growth in all business lines and across all regions

RECORD-HIGH TOTAL REVENUE WITH ROBUST DOUBLE-DIGIT GROWTH IN FY 2021

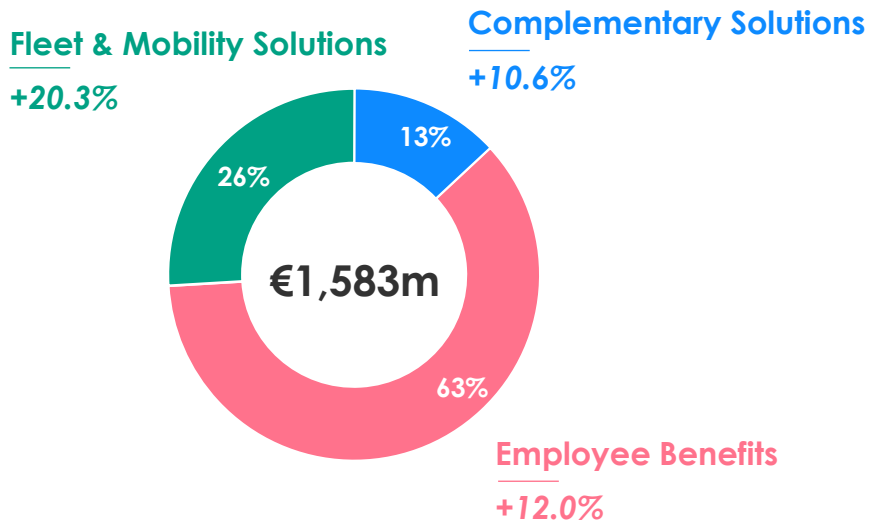
Total revenue in €m



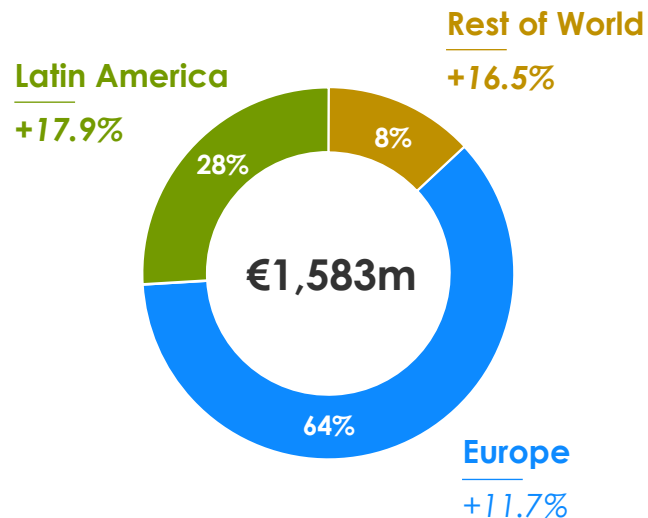
- ▶ Record-high operating revenue at €1.6bn
- ▶ Double-digit L/L growth vs. both 2020 and 2019

DOUBLE-DIGIT L/L GROWTH IN ALL BUSINESS LINES AND REGIONS

Operating revenue by business line



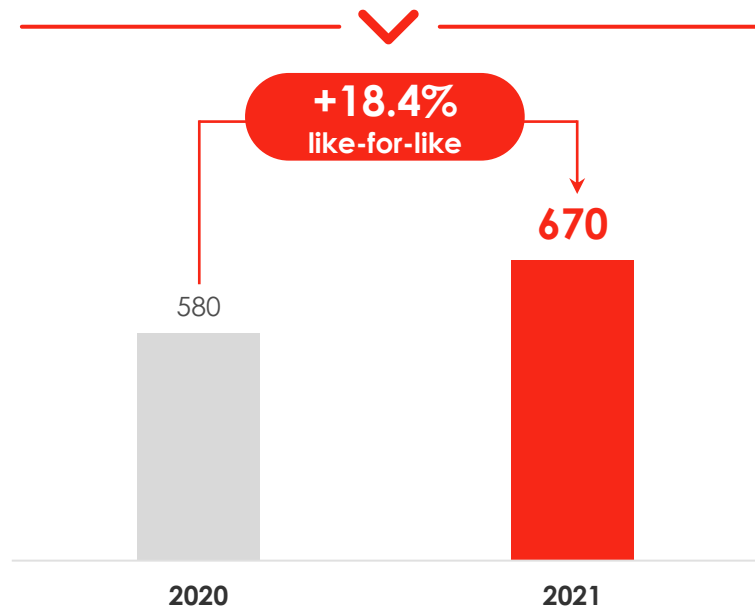
Operating revenue by region



2. Strong topline organic growth translated into record-high EBITDA

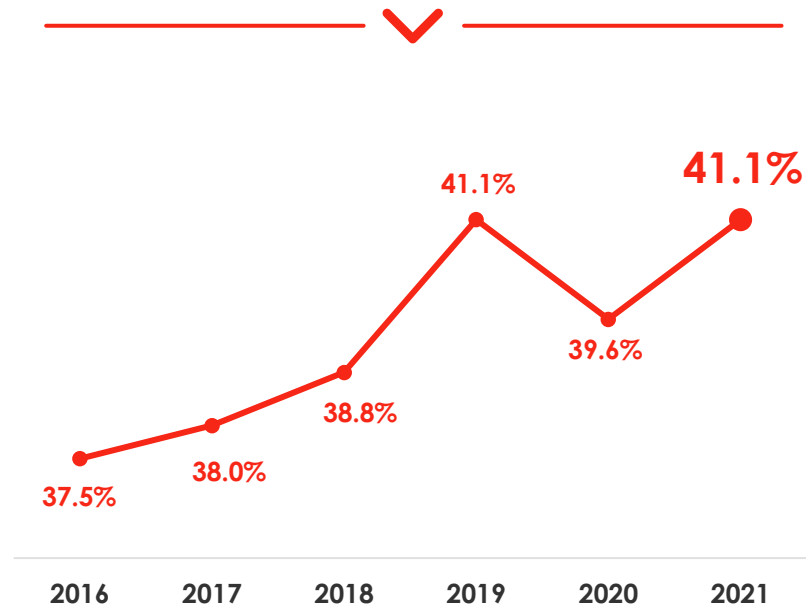
EBITDA AT ITS HIGHEST LEVEL IN 2021 AT €670M

Record-high L/L EBITDA growth in 2021



EBITDA in €m

Strong increase in EBITDA margin



EBITDA margin as a %

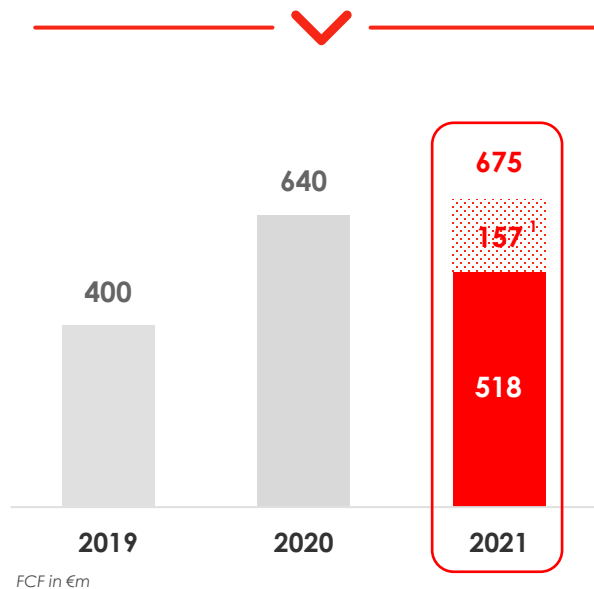
SIGNIFICANT INCREASE IN NET PROFIT, GROUP SHARE

In € millions	<u>2021</u>	<u>2020</u>	<u>Reported change</u>
EBITDA	670	580	+15.5%
Net profit, Group share	313	238	+31.4%
EPS, Group share (in €)	1.26	0.97	+29.6%

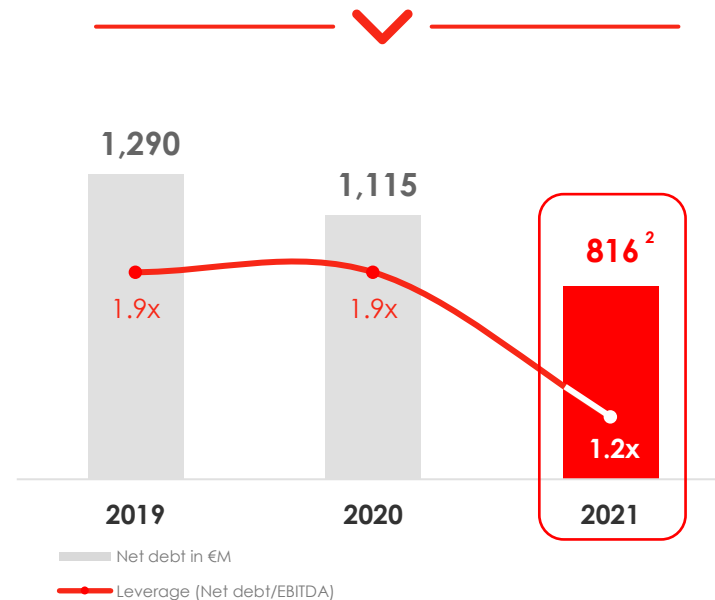
3. Record cash generation further improving Edenred's financial profile

RECORD CASH GENERATION DRIVES SIGNIFICANT DECREASE IN LEVERAGE

All-time high free cash flow in 2021



Strongly deleveraged financial profile



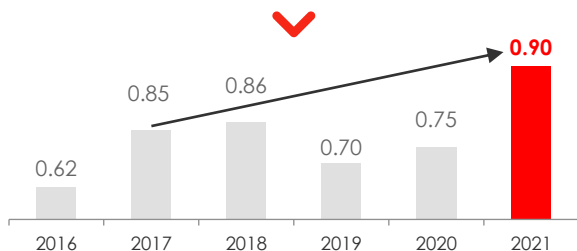
CAPITAL ALLOCATION POLICY

PROPOSED 2021 DIVIDEND¹

€0.90

+20% vs. 2020

in line with the Group's progressive dividend policy



BALANCED CAPITAL DEPLOYMENT

- ▶ **Consistent recurring capex policy to further drive innovation and sales**
 - Recurring capex = 6-7% of total revenue
- ▶ **Acquisitive on its 3 business lines**
 - **More than €1.5bn M&A firepower** given current leverage and cash generation
 - **Stringent financial and strategic discipline** governing investment decisions

A HIGH-PERFORMING GROUP FOR THE BENEFIT OF ALL

€1.2 BILLION OF CREATED AND SHARED VALUE





Q1 2022 Revenue

TOTAL REVENUE Q1 2022

BY BUSINESS LINE

Operating revenue change

EMPLOYEE BENEFITS

+15.1%
reported change

FLEET & MOBILITY
SOLUTIONS

+29.6%
reported change

COMPLEMENTARY
SOLUTIONS

+5.0%
reported change

BY REGION

Operating revenue change

+13.8%
reported change

EUROPE

+26.5%
reported change

LATIN AMERICA

+14.3%
reported change

REST OF WORLD

TOTAL REVENUE

+17.3%
reported change

GENERATING SUSTAINABLE AND PROFITABLE GROWTH IN 2022

Reaffirming Next Frontier strategic plan targets for 2022

L/L ANNUAL OPERATING REVENUE GROWTH

>+8%

L/L ANNUAL EBITDA GROWTH

>+10%

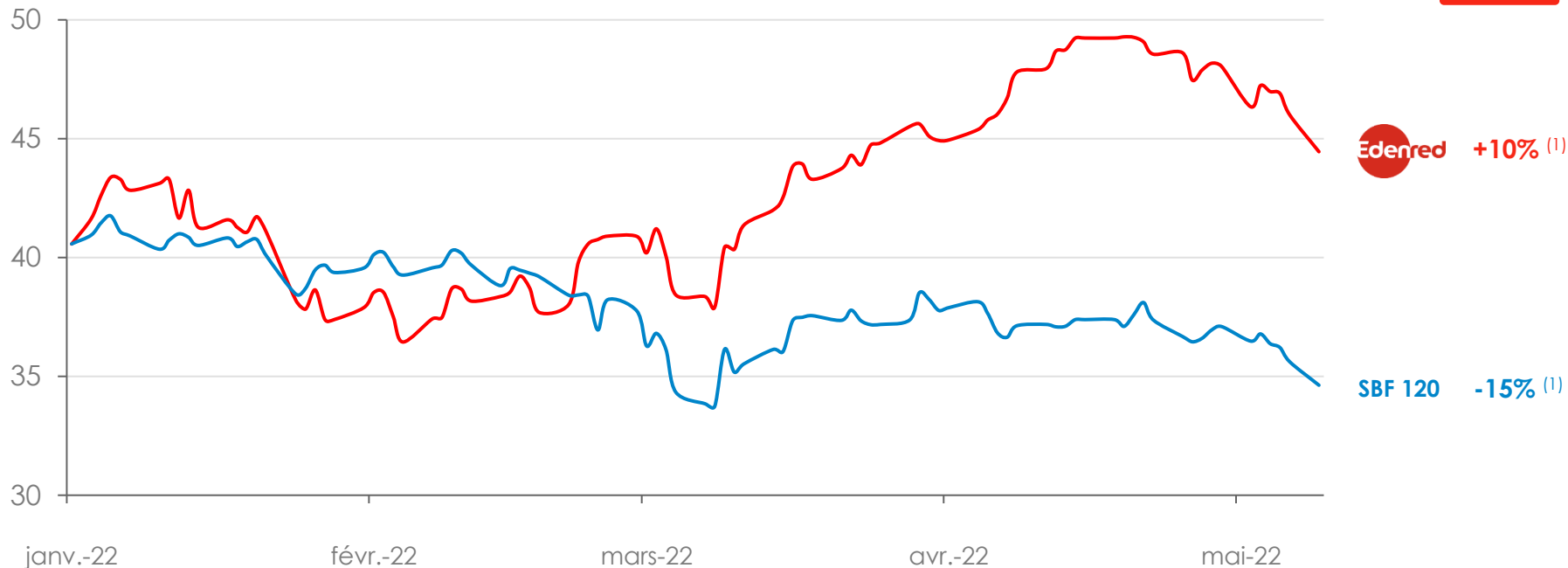
ANNUAL FCF/EBITDA CONVERSION RATE¹

>65%



EVOLUTION OF THE SHARE PRICE SINCE JANUARY 1, 2022

Evolution of Edenred and SBF 120 share prices in 2022



Note: base as of December 31, 2021, i.e., a price of €40.57 at the close of trading on December 31, 2021.

⁽¹⁾ As of May 9, 2022

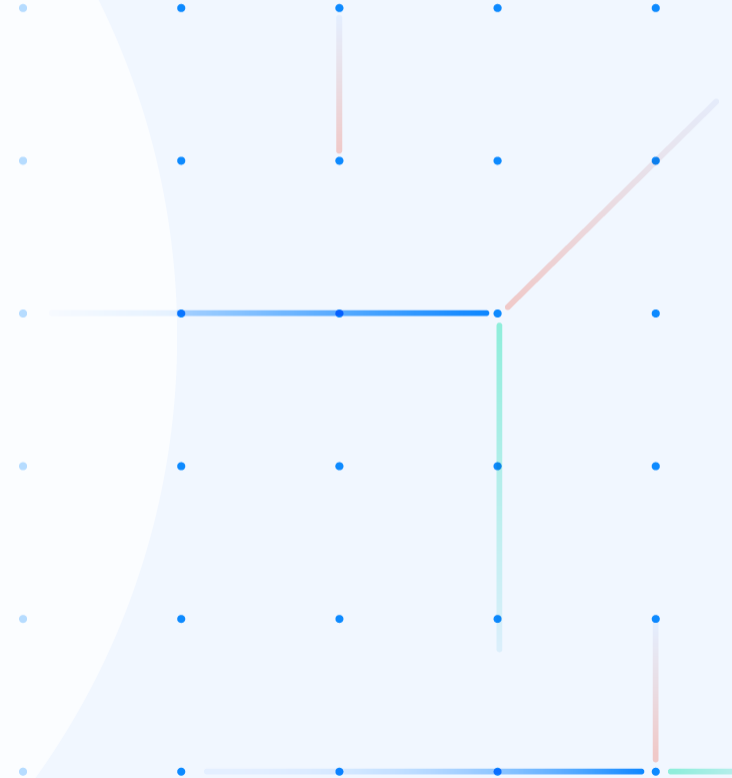
CONTENTS

1. Edenred, a unique and virtuous intermediation platform
2. A self-disruption operated over the last 6 years...
3. ... to generate sustainable and profitable growth
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9. Presentation and voting on the proposed resolutions

The Board of Directors

Bertrand Dumazy

Chairman and CEO



CORPORATE GOVERNANCE PRINCIPLES

in compliance with the AFEP-MEDEF Code

Current Board practices

- ▶ Board of Directors (13 members)
- ▶ 91%* independent directors
- ▶ 45%* women
- ▶ Chairman and CEO
- ▶ Lead Independent Director – Vice-Chairman of the Board of Directors
- ▶ 4-year terms of office

Governance structure

- ▶ 3 committees to prepare the Board of Directors' decisions:
 - Audit and Risks Committee
 - Compensation, Appointments and CSR Committee
 - Commitments Committee

MEMBERSHIP OF THE BOARD OF DIRECTORS

91% of members are qualified as independent directors*



Françoise Gri*
Lead Independent Director
and Vice-Chairman of the
Board of Directors



Jean-Paul Bailly*¹
Honorary Chairman
of Groupe La Poste

Not renewed²



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



Bertrand Dumazy¹
Chairman and Chief Executive
Officer of Edenred

Renewal



Gabriele Galateri di Genola*¹
Chairman of Assicurazioni
Generali S.p.A.

Not renewed²



Angeles Garcia-Poveda*
Chairman of Legrand



Maëlle Gavet*¹
Chief Executive Officer
of Techstars

Renewal



Graziella Gavezotti
Employee-representative
director



Jean-Bernard Hamel
Employee-representative
director



Jean-Romain Lhomme*¹
Director of
Lake Partners Ltd.

Renewal



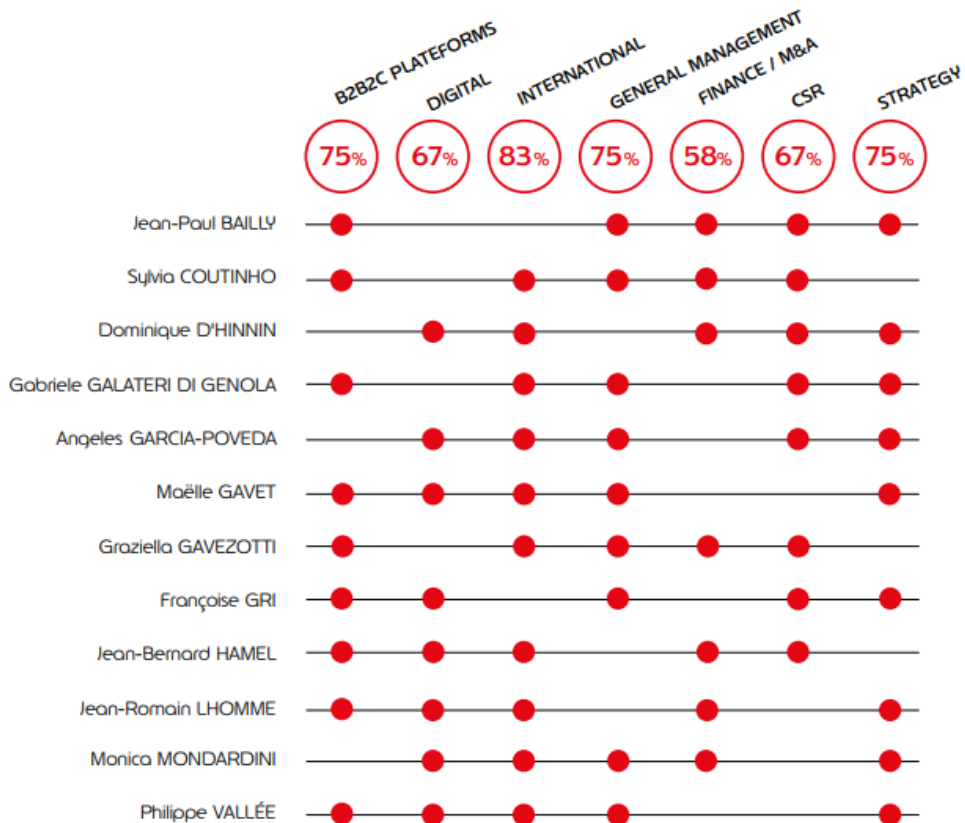
Monica Mondardini*
Chief Executive Officer of
CIR S.p.A.



Philippe Vallée*
Executive Vice-President,
Digital Identity and
Security of Thales

DIRECTOR SKILLS MATRIX (EXCLUDING THE CHAIRMAN AND CEO)

A combination of skills covering all the Group's business activities



RENEWALS PROPOSED IN 2022

Renewal of directors (4th, 5th and 6th resolutions – page 366 of the 2021 URD)

Bertrand Dumazy



- ▶ 50 years old, French nationality, graduate of ESCP Europe with an MBA (with distinction) from Harvard Business School.
- ▶ Bain & Company, BC Partners, founder of Constructeo. Joined Neopost France in 2005, was appointed Chairman and CEO in the same year, then EVP Finance for the group in 2008. Became Chairman and CEO of the Deutsch group in 2011. Joined the Materis group in 2012 as EVP then CEO and eventually Chairman and CEO of Cromology.
- ▶ Bertrand Dumazy has been the **Chairman and CEO** of Edenred since October 2015.

Maëlle Gavet



- ▶ 43 years old, French nationality, graduate of Sorbonne University, École Normale Supérieure de Fontenay-Saint-Cloud and IEP de Paris.
- ▶ Set up Predstavitel'skij dom in 2001. Joined Boston Consulting Group in 2003. Became Sales and Marketing Director of Ozon.ru in 2010, then CEO in 2011. Appointed Executive Vice-President of Global Operations for Priceline group in 2015 then Chief Operating Officer of Compass in 2017. Currently CEO of Techstars.
- ▶ Maëlle Gavet is an **independent director** and a **member of the Commitments Committee**.

Jean-Romain Lhomme



- ▶ 46 years old, French nationality, graduate of HEC Business School in Paris in business administration and finance with a minor in international business from ESADE.
- ▶ Paribas, Mercer Management Consulting (Oliver Wyman). Joined Colony Capital as Executive Director in 2000. Currently Director of Lake Partners Ltd.
- ▶ Jean-Romain Lhomme is an **independent director** and a **member of the Audit and Risks Committee**.

APPOINTMENT PROPOSED IN 2022

Appointment of a new independent director
(7th resolution – page 366 of the 2021 URD)

Bernardo Sanchez Incera



- ▶ 61 years old, Spanish nationality, graduate of Institut d'études politiques de Paris (Sciences Po), holds an MBA from INSEAD and a master's degree in economics.
- ▶ Has **international and management experience**, including in **banking, credit and retail**, notably with Crédit Lyonnais (1984-1992), Banca Jover Spain (1994-1996), Zara (1996-1999), LVMH (2003-2004), Monoprix (2004-2009) and Société Générale (2009-2018).
- ▶ Currently Chairman of the Board of Directors of Coface SA.

SELECTION PROCESS FOR DIRECTORS

- ▶ The Compensation, Appointments and CSR Committee uses leading international recruitment firms to help it shortlist candidates
- ▶ The shortlist is based on criteria defined by the Board of Directors:
 - Skills matrix
 - Gender balance
 - International experience
- ▶ The selection process for directors is presented on page 166 of the 2021 URD

APPOINTMENT OF EMPLOYEE-REPRESENTATIVE DIRECTORS

- ▶ The Board of Directors includes two employee-representative directors (Article L.225-27-1 of the French Commercial Code)
- ▶ Employee-representative directors are appointed by Edenred SE's Social and Economic Council
- ▶ This method of appointment ensures proper representation of the Company's employees

GENDER BALANCE AND DIVERSITY

On the Board of Directors

- ▶ The Board of Directors **comprises five women** – i.e., 45% – **and six men***
- ▶ If the 4th to 7th resolutions are approved, the Board of Directors will comprise **50% women**

Within management bodies

- ▶ **Within Edenred, there are roughly 50% women and 50% men**
- ▶ **Within the management bodies**, the proportion of women is 34%, versus 21% in 2017
- ▶ **The Edenred group's policy on gender diversity in management bodies** is presented on pages 194-195 of the 2021 URD

MATTERS ADDRESSED BY THE BOARD IN 2021

Recurring matters

- ▶ Approval of the publication of the 2021 full-year and interim financial statements, 2022 budget
- ▶ Group's strategic goals
- ▶ Management and analysis of risks and opportunities
- ▶ Resolutions proposed to the Combined General Meeting
- ▶ Monitoring of shareholder structure
- ▶ Monitoring of the implementation of the "People, Planet, Progress" CSR policy
- ▶ Compensation of corporate officers and long-term incentive plan for managers
- ▶ Annual assessment* of the practices of the Board and Board Committees

Specific matters addressed in 2021

- ▶ Adoption of Edenred's purpose: Enrich connections. For good.
- ▶ Edenred's conversion into a European Company
- ▶ Issuance of sustainability-linked bonds convertible into and/or exchangeable for ordinary new and/or existing shares (OCEANEs) of the Company
- ▶ Changes in the membership of the Board of Directors and its committees
- ▶ Renewal of the Chairman and CEO's term of office
- ▶ Monitoring of the Covid-19 health crisis

COMMUNICATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Extensive, ongoing dialogue...

- ▶ Extensive, ongoing dialogue between the members of the Group's Executive Committee and Board of Directors:
 - at the Board of Directors' annual strategic seminar
 - at each Board of Directors meeting on current issues
 - prior to each Board Committee meeting on technical topics

...integrated into the Group's processes

- ▶ An onboarding process for directors set up with the members of the Executive Committee
- ▶ A high level of satisfaction with Executive Committee participation reported in the Board's annual assessment

INFORMATION ON EXECUTIVE SUCCESSION PLANNING

A far-reaching, regularly renewed process...

- ▶ Succession plans reviewed annually by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Monitoring of 400 key Group managers
- ▶ Specific focus on succession plans for members of the Executive Committee

...to address any eventuality

- ▶ Specific review of the Chairman and CEO's succession plan by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Distinction made between renewals and vacancies
- ▶ Additional information is available on page 191 of the 2021 URD

ASSESSMENT OF BOARD PRACTICES AND PROCEDURES

Methodology

- ▶ A self-assessment once a year and a formal assessment assisted by an external consulting firm every 3 years
- ▶ Conducted by the Lead Independent Director and Vice-Chairman of the Board of Directors
- ▶ Based on a specific questionnaire in accordance with the recommendations of the AFEP-MEDEF Code

Main findings

- ▶ **Very satisfactory scores** that highlight in particular:
 - suitable work to prepare for changes in the **composition of the Board of Directors**
 - **balanced membership of the Board of Directors**, particularly in terms of gender representation
 - **governance deemed excellent overall**, with the level of discussion considered adequate to allow thorough, meaningful exchanges on agenda items as well as detailed minutes
- ▶ In terms of **areas for improvement**, even longer discussions could be planned in advance

VICE-CHAIRMANSHIP OF THE BOARD OF DIRECTORS AT THE CLOSE OF THE GENERAL MEETING

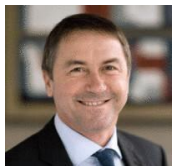
Dominique D'Hinnin



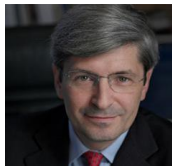
- ▶ The Board of Directors has decided to appoint **Dominique D'Hinnin** (independent director since 2017) to replace Françoise Gri (no longer considered independent as of June 2022) as Lead Independent Director and Vice-Chairman of the Board of Directors as of the close of the General Meeting.

MEMBERSHIP OF THE BOARD COMMITTEES AS OF THE CLOSE OF THE GENERAL MEETING, SUBJECT TO APPROVAL OF THE 4TH TO 7TH RESOLUTIONS

AUDIT AND RISKS COMMITTEE



Bernardo Sanchez Incera
Chairman



Dominique D'Hinnin

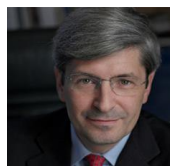


Monica Mondardini



Graziella Gavezotti¹

COMPENSATION, APPOINTMENTS AND CSR COMMITTEE



Dominique D'Hinnin
Chairman



Sylvia Coutinho



Angeles Garcia-Poveda

COMMITMENTS COMMITTEE



Jean-Romain Lhomme
Chairman



Maëlle Gavet



Jean-Bernard Hamel¹



Philippe Vallée



Françoise Gri

The Audit and Risks Committee

Dominique D'Hinnin

Chairman of the Audit and Risks Committee

CURRENT COMPOSITION OF THE AUDIT AND RISKS COMMITTEE



Dominique D'Hinnin



Jean-Paul Bailly



Jean-Romain Lhomme

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%

**NUMBER OF MEETINGS IN
2021**

4

ATTENDANCE RATE IN 2021

100%

DUTIES AND WORK OF THE COMMITTEE IN 2021

An effective risk management system reviewed annually

Main duties

- ▶ Ensuring that the accounting policies are appropriate and applied consistently
- ▶ Monitoring the process for the preparation of financial information
- ▶ Checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information
- ▶ Controlling Group risk exposure and the quality of internal controls

Main work in 2021

- ▶ Review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget
- ▶ Review of the financial communication processes
- ▶ Internal audit and control work
- ▶ Review of legal and tax risks and compliance and cybersecurity issues
- ▶ Review of the investment policy
- ▶ Impacts related to the Covid-19 health crisis
- ▶ Risk mapping work, including CSR risks, and follow-up of remedial action
- ▶ Work on personal data protection
- ▶ Development and implementation of the Group's anticorruption policy

PRESENTATION OF THE ETHICS, COMPLIANCE AND INTERNAL CONTROL SYSTEM

A charter of ethics that reflects the Group's strong commitment

- ▶ Business conduct
- ▶ Human rights
- ▶ Environment
- ▶ Local community development

Monitored risks and associated action plans

- ▶ Risk map updated in 2021
- ▶ Internal control system

Training for all employees on key compliance

issues: diversity, personal data protection, anti-money laundering, competition law, anti-corruption, charter of ethics

Particular attention paid to CSR risks and their inclusion in the risk map

- ▶ Adaptation of operations to the effects of global warming
- ▶ Reduction of greenhouse gas emissions

Identifying and combating fraud in the context of increasing digitalization

- ▶ Monitoring
- ▶ Awareness
- ▶ Sharing of best practices
- ▶ Updating of procedures
- ▶ Implementation of a real-time transaction monitoring tool

The Compensation, Appointments and CSR Committee

Françoise Gri

Lead independent Director

Vice-President of the Board of Directors

Chairman of the Compensation, Appointments and
CSR Committee

CURRENT COMPOSITION OF THE COMPENSATION, APPOINTMENTS AND CSR COMMITTEE



Françoise Gri



**Gabriele Galateri
di Genola**



Sylvia Coutinho

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%

**NUMBER OF MEETINGS IN
2021**

5

ATTENDANCE RATE IN 2021

100%

DUTIES AND WORK OF THE COMMITTEE IN 2021

Main duties

- ▶ Prepare the Board's decisions regarding changes in the composition of the Company's management bodies
- ▶ Renewal of the Chairman and CEO's term of office
- ▶ Preparation of the Board of Directors' decisions concerning the Chairman and CEO's compensation and implementation of the incentive plan for executives

Main work in 2021

- ▶ Review of the composition of the Board of Directors: independence, gender balance, onboarding of new directors and renewals as well as the composition of the committees.
- ▶ Work on the Group's "People, Planet, Progress" CSR policy, the human resources policy and diversity within management bodies
- ▶ Proposed breakdown of directors' compensation for the 2020 financial year and increase in this compensation as from 2021
- ▶ Performance share allocation policy
- ▶ Proposals related to the determination of the Chairman and the CEO's compensation
- ▶ Review of succession plans for Executive Management and senior executives
- ▶ Results of the Group's employee engagement survey

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY (1/2)

Ex-ante vote (8th resolution – pages 200-208 of the 2021 URD)



CONTINUITY

- ▶ A compensation structure based on the same components since 2015*



COMPLIANCE

- ▶ Compensation in line with:
 - legal and regulatory provisions and AFEP-MEDEF Code recommendations
 - the Company's interest, because it is both useful and appropriate, considering the challenges associated with the Next Frontier strategic plan



COMPARABILITY

- ▶ Compensation assessed against a peer group of comparable companies**



PERFORMANCE

- ▶ 79% of target total compensation linked to performance

* Date Bertrand Dumazy first appointed.

** The CAC Next 20 companies selected for the peer group are: Accor, Arkema, Bureau Veritas, Eiffage, Eurofins Scientific SE, Faurecia, Gecina, Getlink SE, Klépierre, Orpea, Sartorius Stedim Biotech, Scor SE, Sodexo, Solvay SA, Suez, Ubisoft Entertainment and Valeo.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY (2/2)

Ex-ante vote (8th resolution – pages 200-208 of the 2021 URD)

Gross annual fixed compensation

€980,000

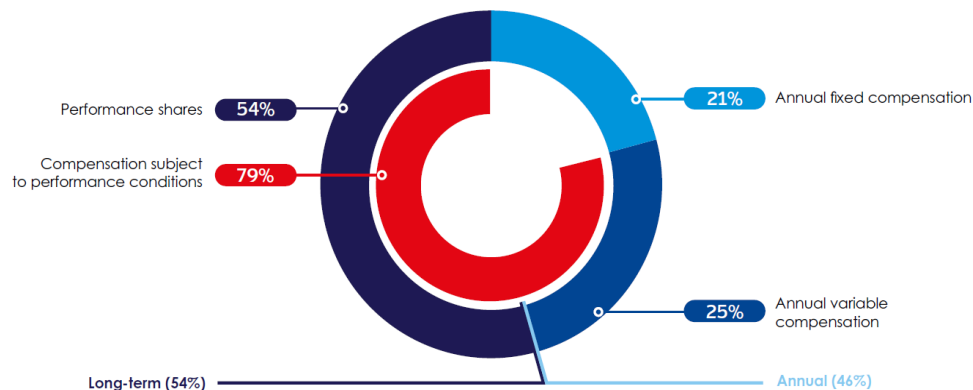
Gross annual variable compensation

120% of fixed compensation as the target (maximum of 180% in the event of outperformance)

Long-term compensation

Free allocation of performance shares
Up to 120% of fixed and target variable compensation

TARGET COMPENSATION STRUCTURE



- ▶ 79% of compensation linked to Edenred's performance
- ▶ 54% of compensation linked to Edenred's long-term performance

BERTRAND DUMAZY'S COMPENSATION FOR 2021

Ex-post vote (11th resolution – pages 217-220 of the 2021 URD)

Compensation in line with the compensation policy approved by the General Meeting in 2021

▶ Gross annual fixed compensation	€825,000
▶ Gross annual variable compensation	€1,485,000
▶ Long-term compensation	54,033 shares valued at €2,178,000 ¹

ALIGNING MANAGEMENT COMPENSATION WITH EMPLOYEE COMPENSATION AND COMPANY PERFORMANCE

		2018	2021	Variation
Scope : Edenred SE ¹	Ratio of the Chairman and CEO's compensation ³ to mean employee compensation ⁴	29	31	➔
Scope : Total France ²	Ratio of the Chairman and CEO's compensation ³ to mean employee compensation ⁴	67	67	➔
	Company's EBITDA			➔ +25.0% ➔
	Annual fixed and variable compensation of the Chairman and CEO ³			➔ +5.2% ➔

1. Edenred SE employees.

2. Edenred France, ProwebCE and Edenred SE employees.

3. 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.

4. 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 and employee savings.

COMPENSATION OF DIRECTORS

Ex-ante and ex-post vote

Compensation policy unchanged versus 2021

Ex-ante vote

(9th resolution – pages 200-202 of the 2021 URD)

Principles in line with the recommendations of the AFEP-MEDEF Code and identical to the compensation policy approved by the General Meeting in May 2021

- ▶ Variable portion (representing the largest part of compensation) that takes into account attendance
- ▶ Additional amount allocated to members of the Board Committees
- ▶ Amount that reflects the level of responsibility assumed and time spent in the role of director
- ▶ €800,000

2021 compensation

Ex-post vote

(10th resolution – pages 209-210 of the 2021 URD)

Compensation in line with the compensation policy approved by the General Meeting in 2021

- ▶ Total amount of €800,000
- ▶ Chairman and CEO not compensated for director duties

Overall amount awarded for the 2021 financial year

€738,850

(92.3% of the €800,000)

CONTENTS

1. Edenred, a unique and virtuous intermediation platform
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9. Presentation and voting on the proposed resolutions

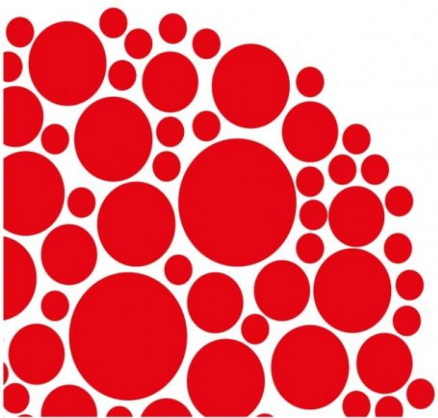


Auditors' reports

Year-ended December 31, 2022

Patrick E. SUISSA

Annual Shareholders' Meeting – May 11, 2022





Auditors' reports

Opinion on the 2021 Statutory and Consolidated financial statements

Resolutions 1 & 2

- In our opinion, the consolidated financial statements give a true and fair view of the results of operations of its financial position and of its assets and liabilities as of December 31, 2021
- Consolidated accounts : 3 Key Audit Matters
 - Valuation of goodwill and intangible assets
 - Recognition of the liability relating to service vouchers in circulation – funds to be redeemed
 - Valuation for provisions relating to litigations, claims and tax risks
- Point of attention : presentation of the consolidated financial statements according to the European single electronic format, « ESEF »
 - The presentation of the consolidated financial statements included in the annual financial report complies, in all material
 - respects, with the European single electronic format
- Annual statutory accounts of Edenred SE : 1 Key Audit Matter
 - Valuation of shares and loans and advances to subsidiaries



Auditors' reports

Other reports & certificates

Resolutions 12, 15, 16, 17, 18, 19, 20 & 22

- **Special Auditors' report on the related-party agreements** – *Resolution 12*
 - We have not been notified of any agreements authorized during the year ended December 31, 2021 to be submitted to the Annual General Meeting or any agreements previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2021
- **Report on the reduction of capital** – *Resolution 15*
 - We have no matters to report as to the terms and conditions of the proposed reduction in capital
- **Report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights** – *Resolutions 16 à 20 & 22*
 - We have no matters to report as to the terms and conditions of the proposed operations in capital
- **Other certificates and report non submitted to the shareholders' vote**
 - Certificates related to the best salaries and the sponsorship expenses
 - Report of the '*Organisme Tiers Indépendant*' on the CSR information

CONTENTS

1. Edenred, a unique and virtuous intermediation platform
2. A self-disruption operated over the last 6 years...
3. ... to generate sustainable and profitable growth
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6. Governance guarantees the Group's performance
7. Auditors' reports
- 8. Questions & Answers**
9. Presentation and voting on the proposed resolutions



Questions & Answers

CONTENTS

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2. A self-disruption operated over the last 6 years...
3. ... to generate sustainable and profitable growth
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Presentation and voting on the proposed resolutions

Philippe Relland-Bernard

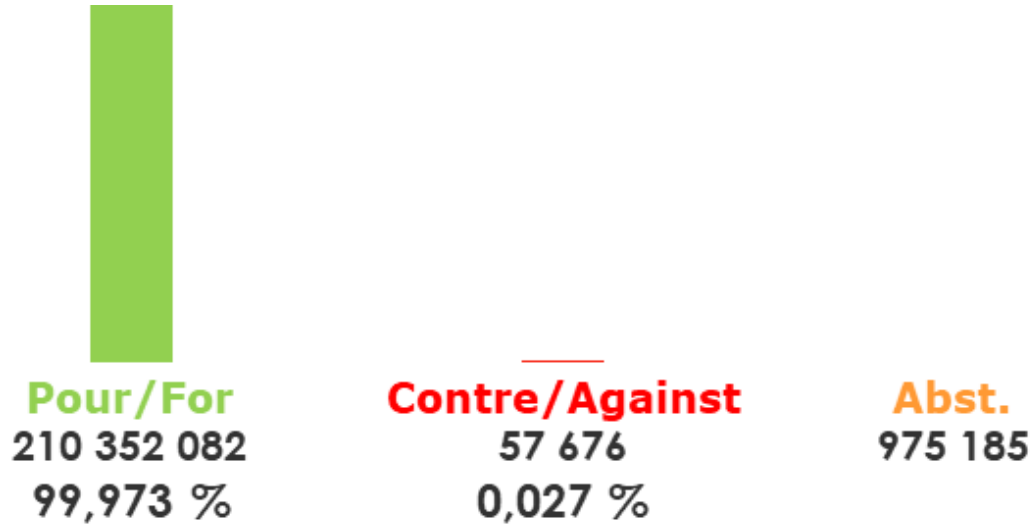
Session secretary

(General Counsel)

1ST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

1



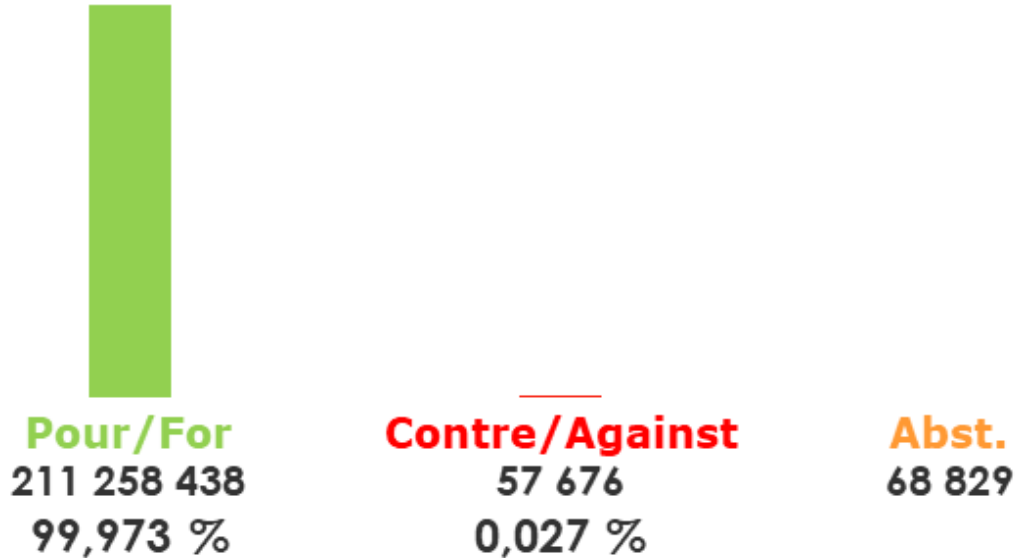
Dont V.P.C. ⁽¹⁾	
Pour	210 322 224
Contre	57 568
Abstention	972 219

Adoptée/Adopted

2ND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

2



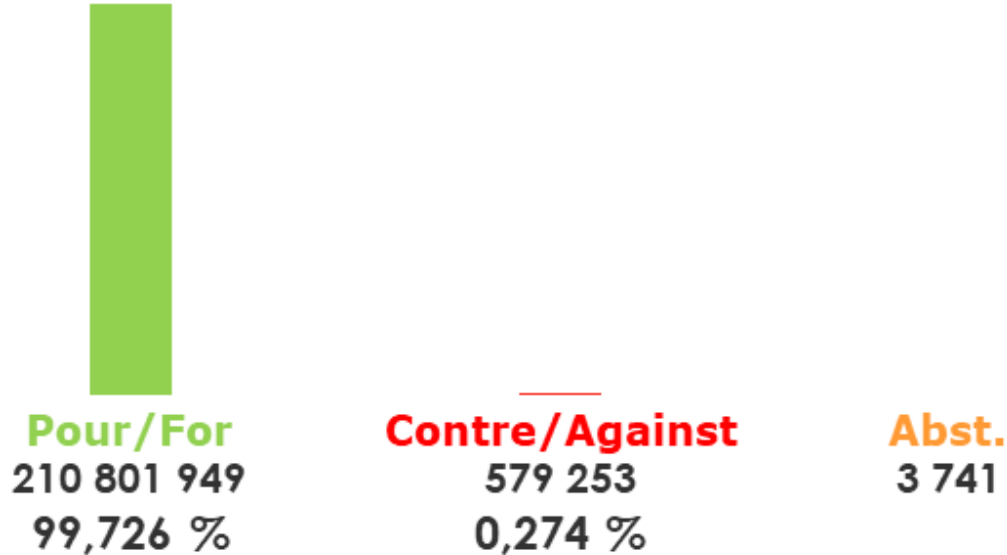
	Dont V.P.C.
Pour	211 231 420
Contre	57 568
Abstention	63 023

Adoptée/Adopted

3RD RESOLUTION

APPROPRIATION OF PROFIT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 AND SETTING OF THE DIVIDEND

3



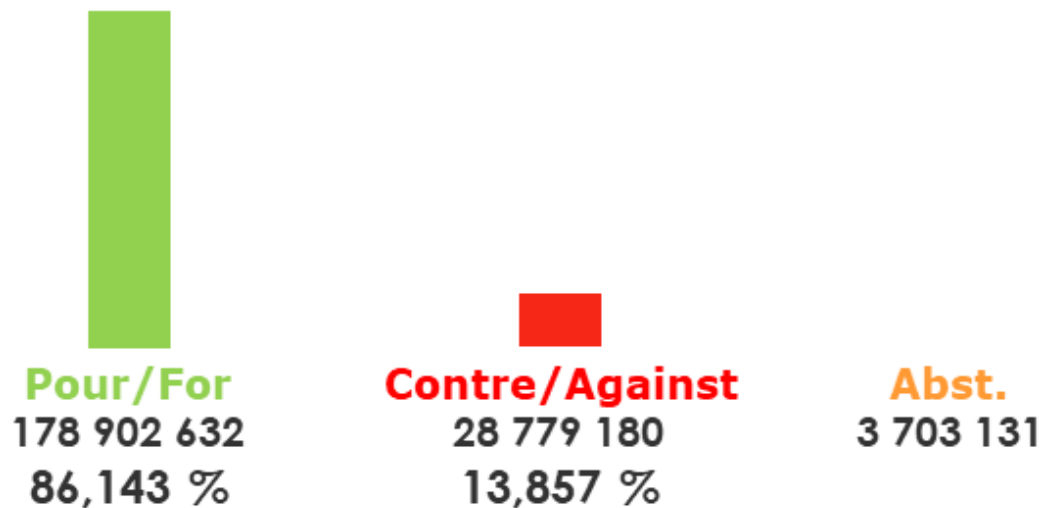
Dont V.P.C.	
Pour	210 772 519
Contre	577 917
Abstention	1 575

Adoptée/Adopted

4TH RESOLUTION

RENEWAL OF MR. BERTRAND DUMAZY AS A DIRECTOR

4



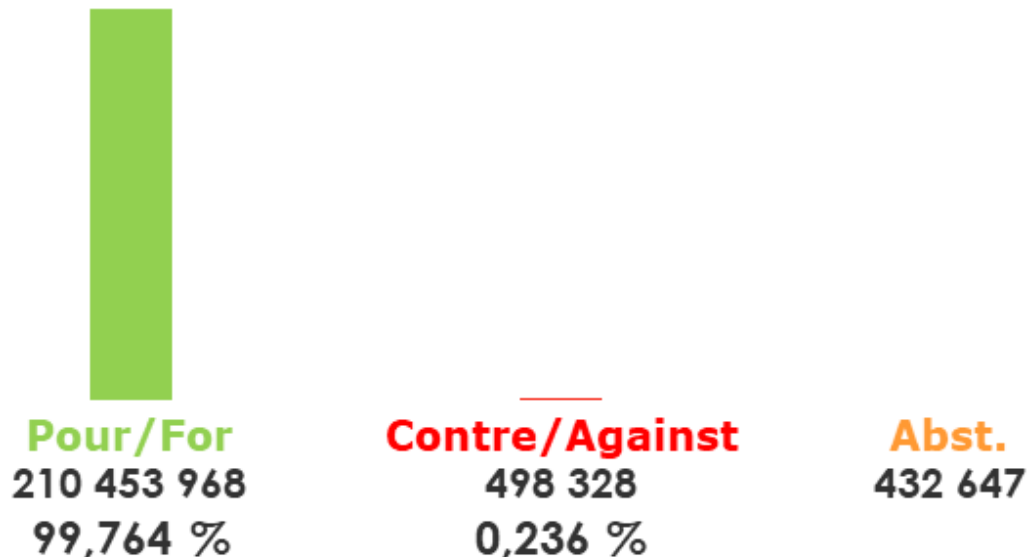
Dont V.P.C.	
Pour	178 873 268
Contre	28 778 910
Abstention	3 699 833

Adoptée/Adopted

5TH RESOLUTION

RENEWAL OF MS. MAËLLE GAVET AS A DIRECTOR

5



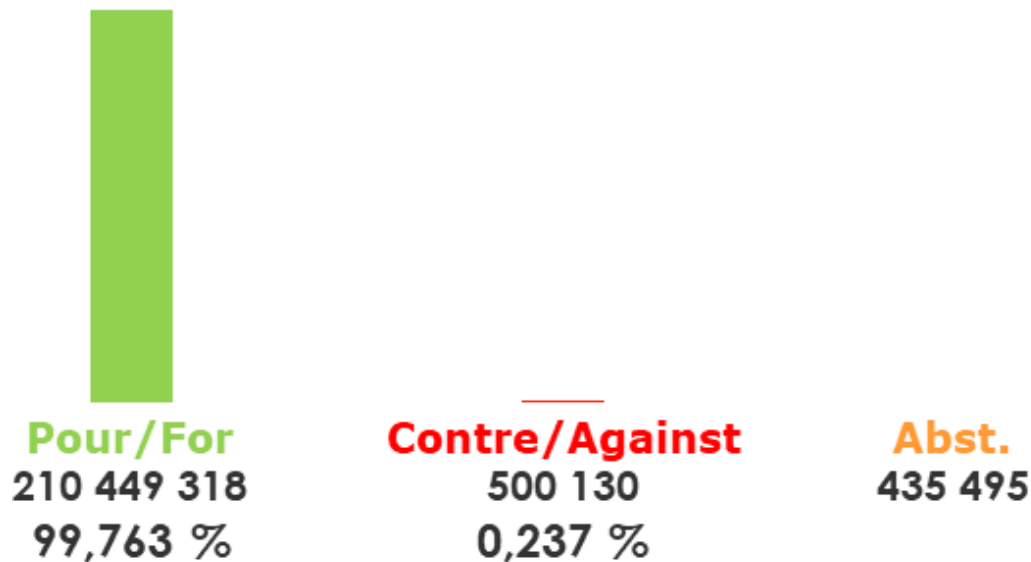
Dont V.P.C.	
Pour	210 425 432
Contre	497 366
Abstention	429 213

Adoptée/Adopted

6TH RESOLUTION

RENEWAL OF MR. JEAN-ROMAIN LHOMME AS A DIRECTOR

6



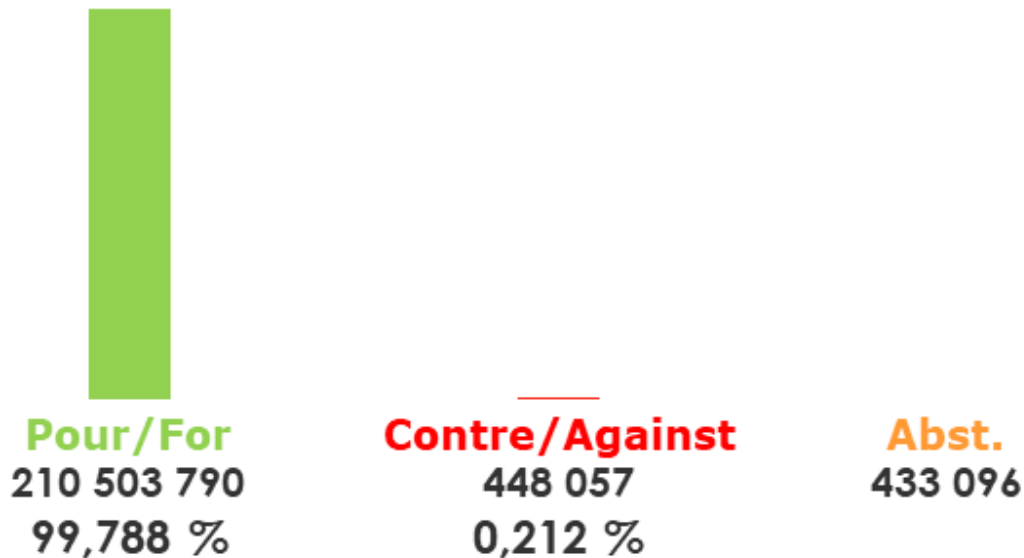
Dont V.P.C.	
Pour	210 424 542
Contre	498 496
Abstention	428 973

Adoptée/Adopted

7TH RESOLUTION

APPOINTMENT OF MR. BERNARDO SANCHEZ INCERA AS A DIRECTOR

7



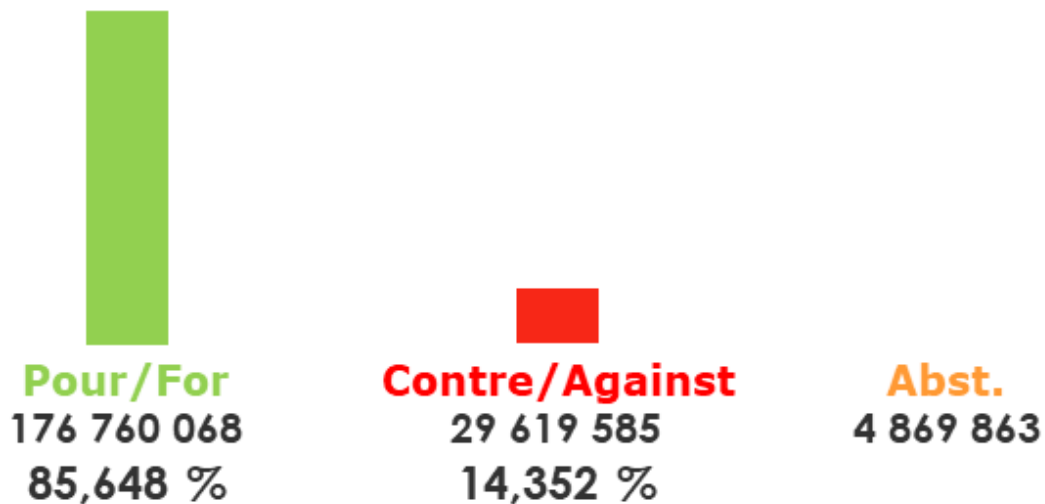
Dont V.P.C.	
Pour	210 474 352
Contre	446 577
Abstention	431 082

Adoptée/Adopted

8TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

8



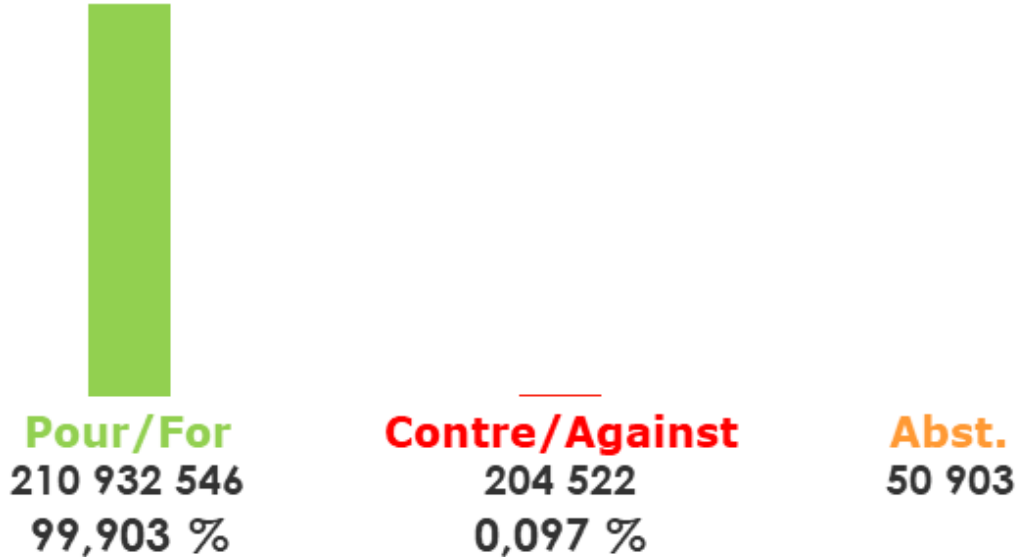
Dont V.P.C.	
Pour	176 742 313
Contre	29 610 940
Abstention	4 863 331

Adoptée/Adopted

9TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS (EXCLUDING THE CHAIRMAN AND CEO)

9



Dont V.P.C.	
Pour	210 920 901
Contre	198 390
Abstention	45 555

Adoptée/Adopted

10TH RESOLUTION

APPROVAL OF THE REPORT ON CORPORATE OFFICERS' COMPENSATION FOR THE 2021 FINANCIAL YEAR (GLOBAL EX-POST)

10



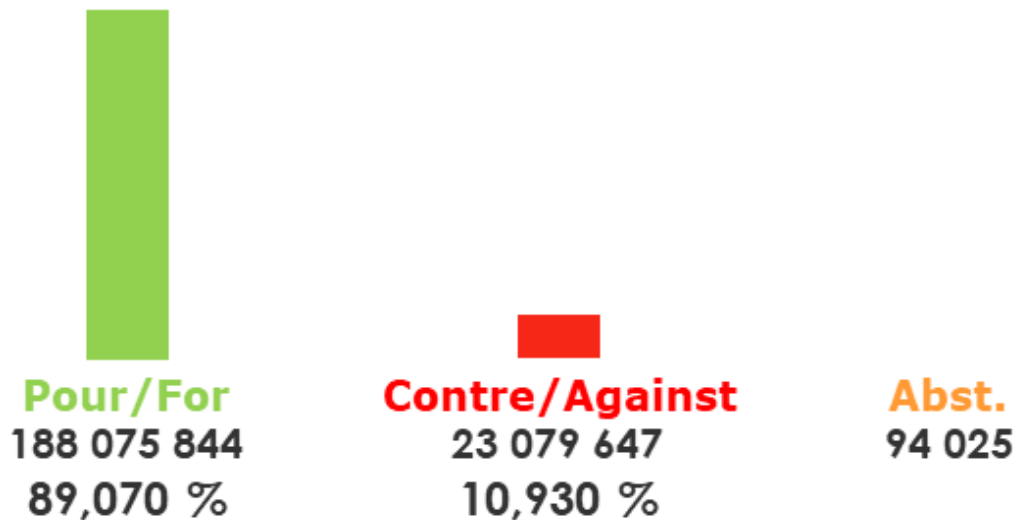
Dont V.P.C.	
Pour	198 652 969
Contre	12 380 397
Abstention	131 480

Adoptée/Adopted

11TH RESOLUTION

APPROVAL OF THE 2021 COMPENSATION COMPONENTS FOR BERTRAND DUMAZY (SPECIFIC EX-POST)

11



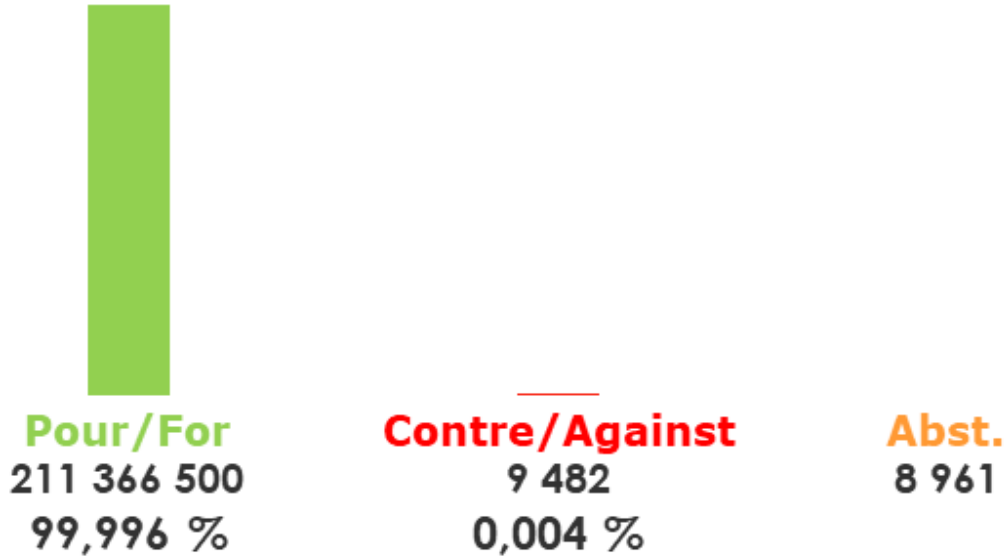
Dont V.P.C.	
Pour	188 058 280
Contre	23 067 516
Abstention	90 788

Adoptée/Adopted

12TH RESOLUTION

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

12



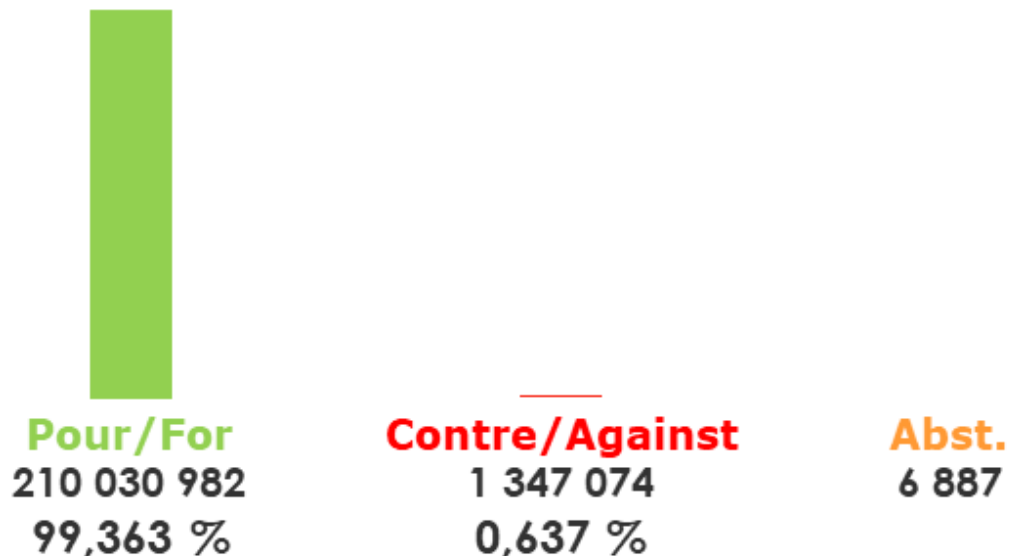
Dont V.P.C.	
Pour	211 343 626
Contre	5 832
Abstention	2 553

Adoptée/Adopted

13TH RESOLUTION

REAPPOINTMENT OF ERNST & YOUNG AUDIT AS STATUTORY AUDITOR

13



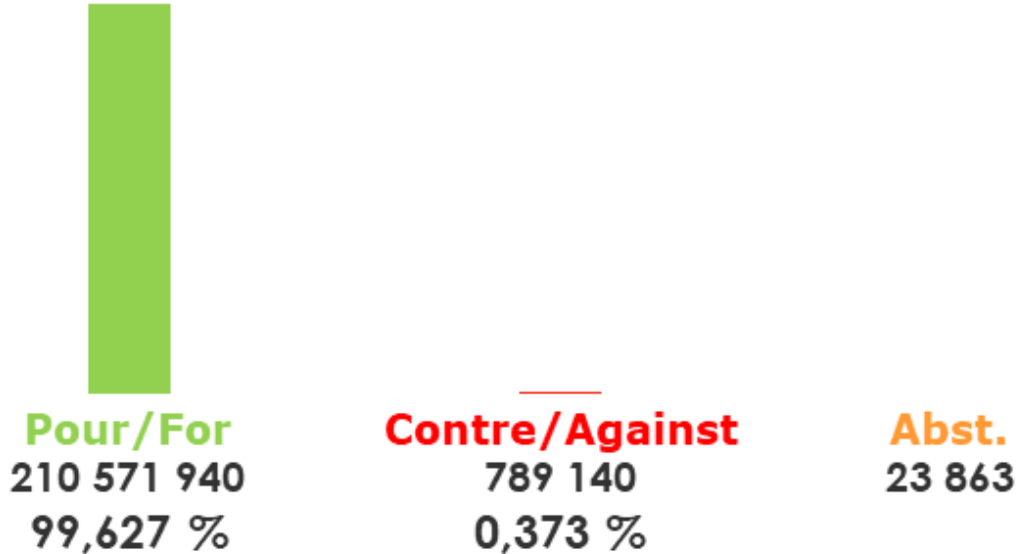
Dont V.P.C.	
Pour	210 003 624
Contre	1 346 722
Abstention	1 665

Adoptée/Adopted

14TH RESOLUTION

**AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS
TO TRADE IN THE COMPANY'S SHARES**

14



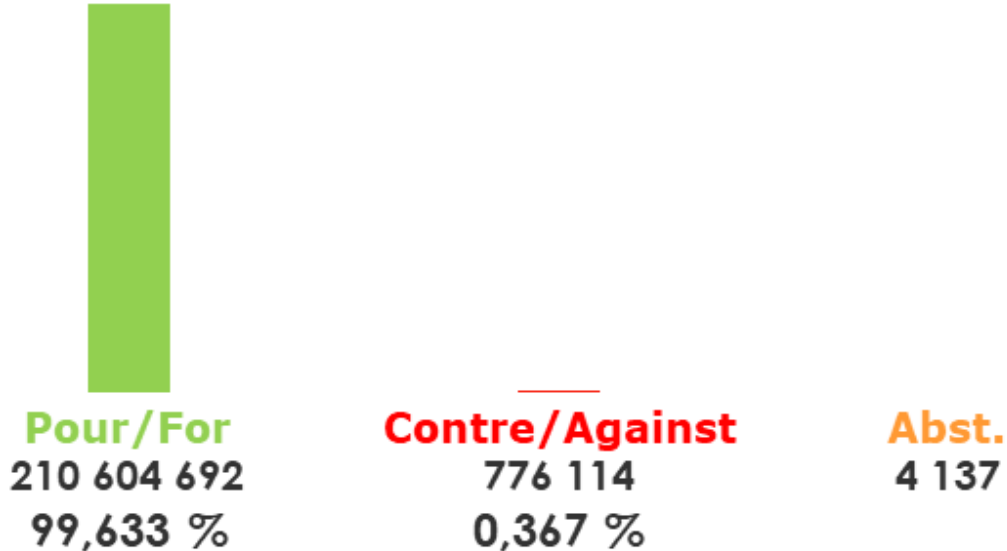
Dont V.P.C.	
Pour	210 542 228
Contre	788 203
Abstention	21 580

Adoptée/Adopted

15TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING SHARES

15



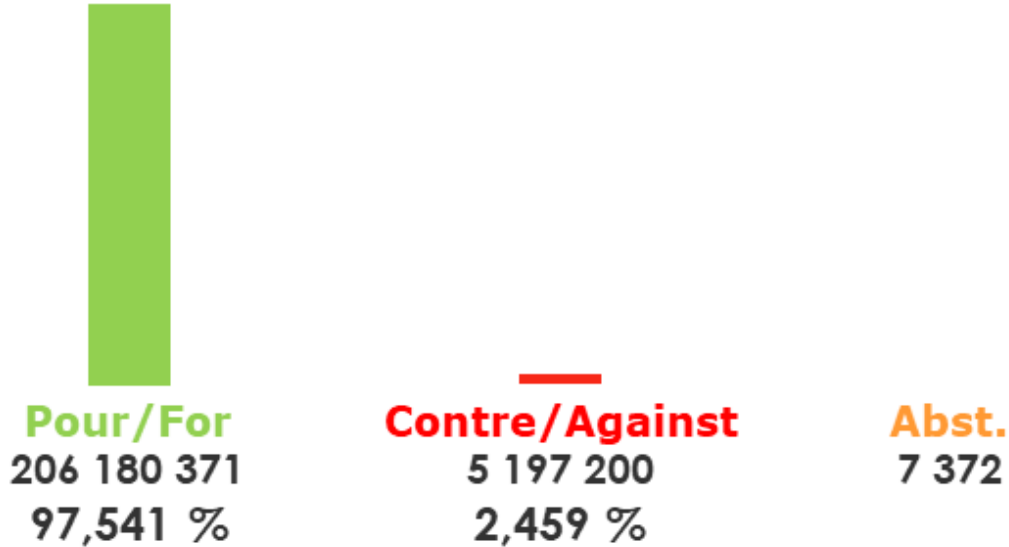
Dont V.P.C.	
Pour	210 574 979
Contre	775 574
Abstention	1 458

Adoptée/Adopted

16TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS

16



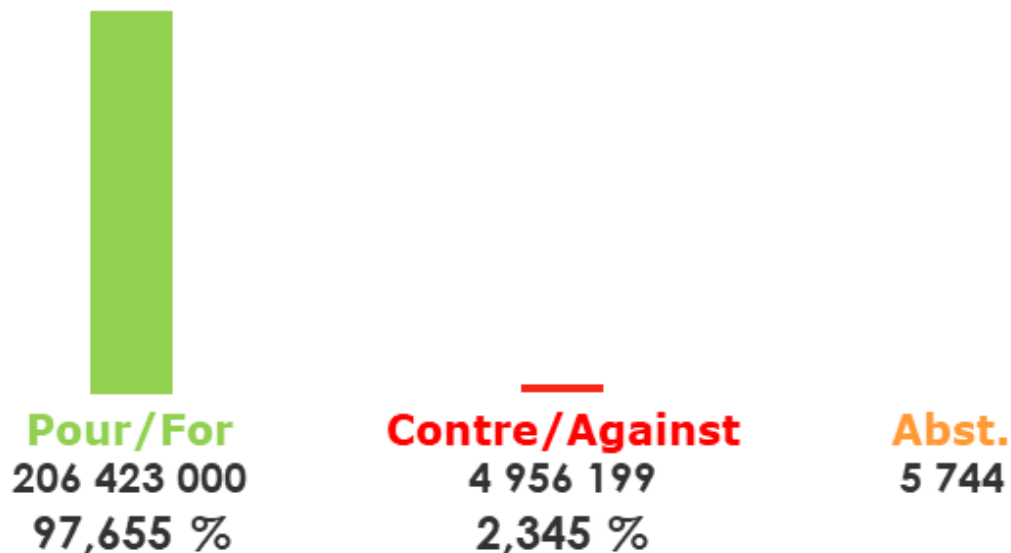
Dont V.P.C.	
Pour	206 153 286
Contre	5 196 694
Abstention	2 031

Adoptée/Adopted

17TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY PUBLIC OFFER

17



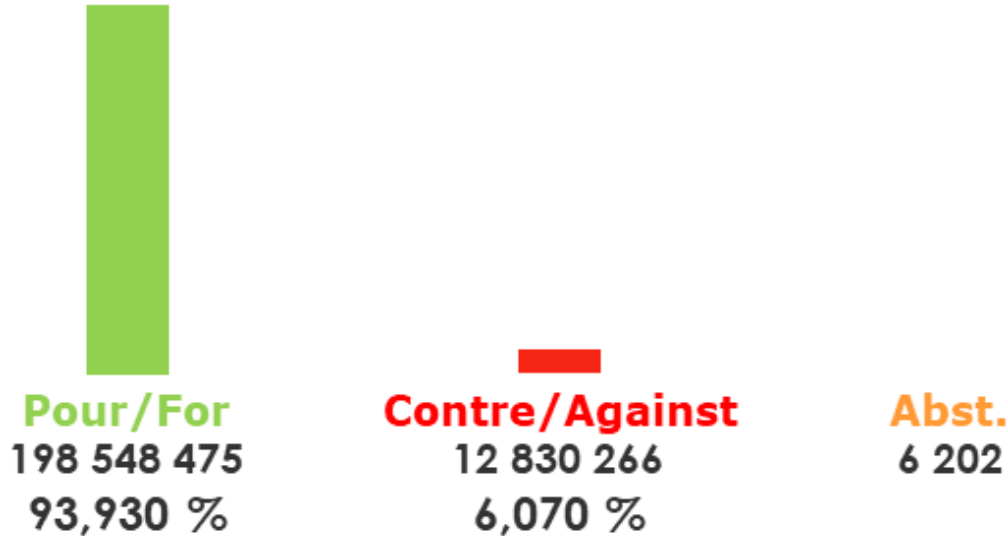
Dont V.P.C.	
Pour	206 407 570
Contre	4 941 344
Abstention	3 097

Adoptée/Adopted

18TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, THROUGH AN OFFER ADDRESSED EXCLUSIVELY TO A RESTRICTED CIRCLE OF INVESTORS

18



Dont V.P.C.	
Pour	198 533 092
Contre	12 815 148
Abstention	3 771

Adoptée/Adopted

19TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ISSUANCES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (GREENSHOE)

19



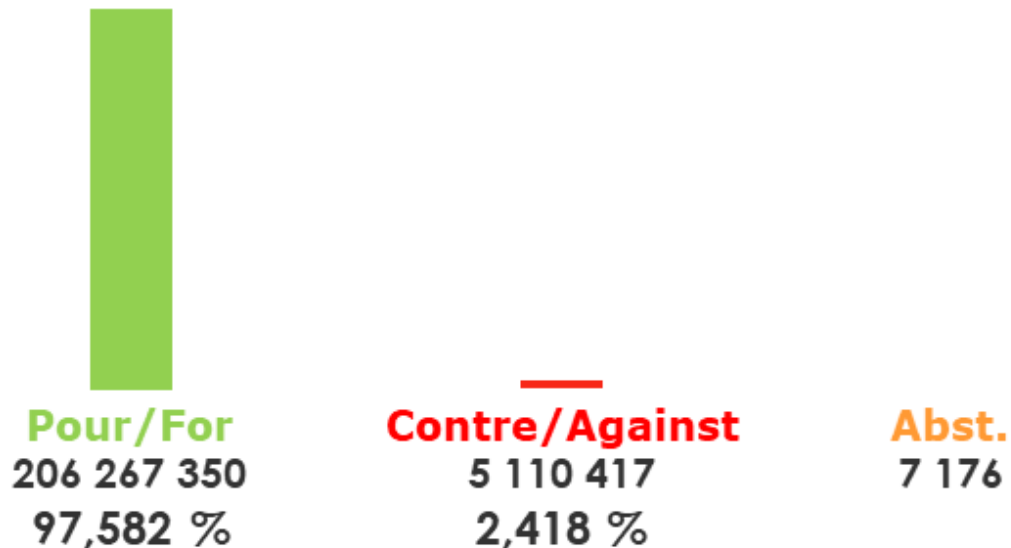
Dont V.P.C.	
Pour	187 581 856
Contre	22 858 461
Abstention	911 694

Adoptée/Adopted

20TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND MADE TO THE COMPANY

20



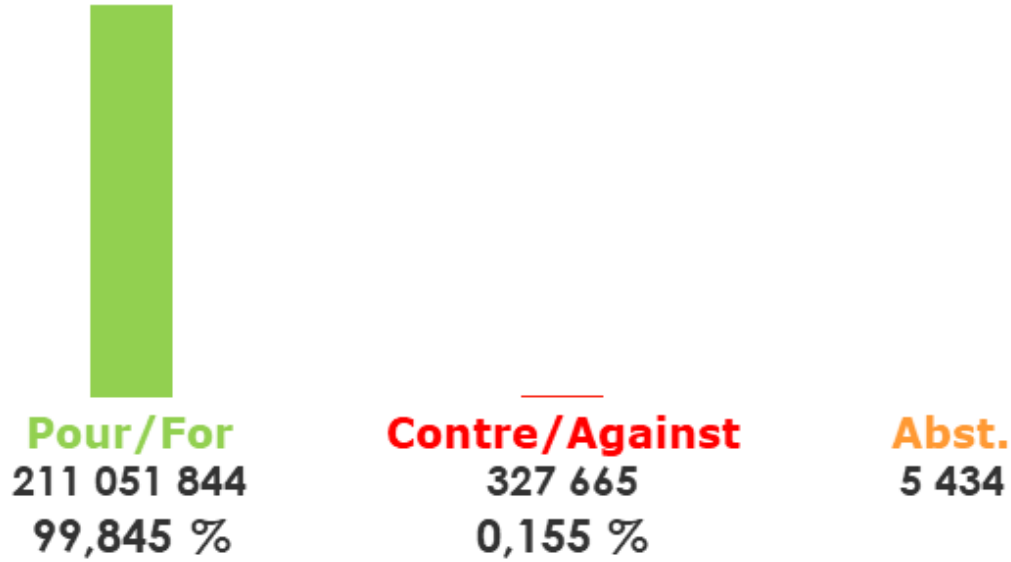
Dont V.P.C.	
Pour	206 244 041
Contre	5 106 186
Abstention	1 784

Adoptée/Adopted

21ST RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH CAPITALIZATION OF RESERVES, PROFITS, PREMIUMS OR OTHER ELIGIBLE ITEMS

21



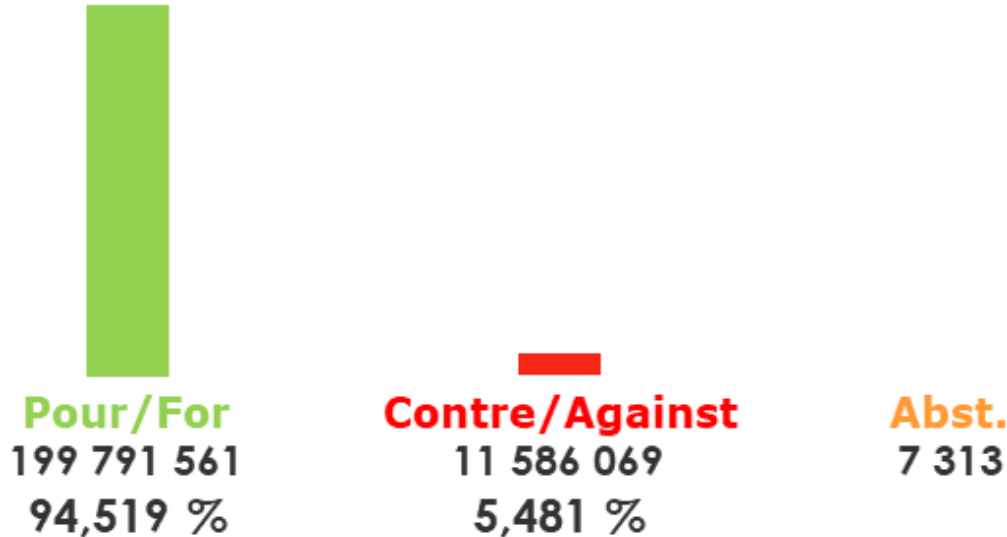
Dont V.P.C.	
Pour	211 022 408
Contre	327 078
Abstention	2 525

Adoptée/Adopted

22ND RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, THROUGH AN ISSUANCE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

22



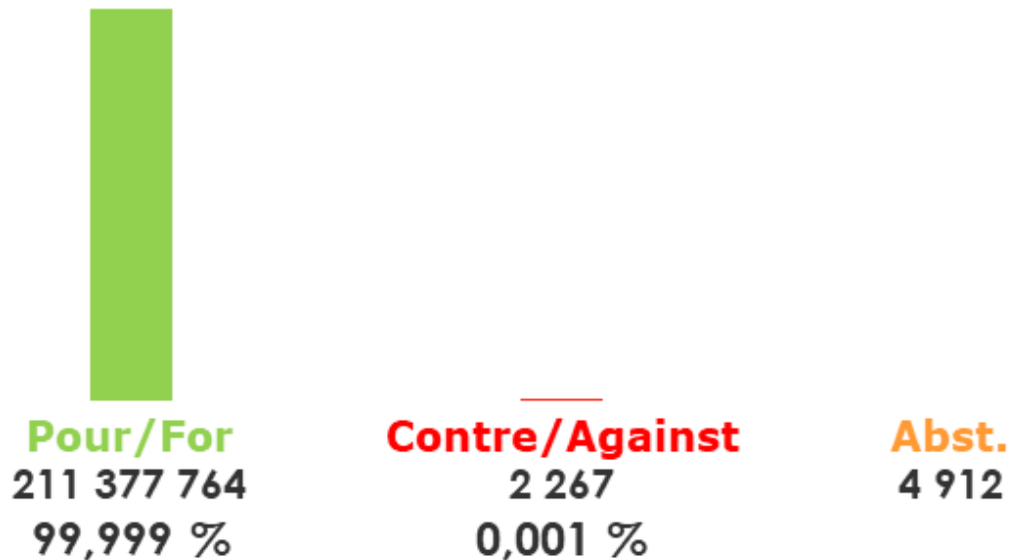
Dont V.P.C.	
Pour	199 768 670
Contre	11 580 285
Abstention	3 056

Adoptée/Adopted

23RD RESOLUTION

POWERS TO CARRY OUT FORMALITIES

23



Dont V.P.C.	
Pour	211 348 129
Contre	2 207
Abstention	1 675

Adoptée/Adopted

We
connect,
you
win