

NOTICE OF MEETING

Annual Shareholders Meeting

Thursday, May 3, 2018 at 3:00 pm

at the Novotel Paris Est
1, avenue de la République 93 170 Bagnolet

Message from the Chairman and CEO	2
Corporate profile	3
Highlights of the year	10
Strategic vision, investment strategy and outlook	11
Summary of the 2017 annual results	13
Edenred SA five-year financial summary	17
Authorizations in force granted by the shareholders	18
Shares, ownership structure and dividend policy	20
Governance	22
How to vote at the Shareholders Meeting	37
Agenda of the Annual Shareholders Meeting	41
Presentation and texts of the resolutions to be submitted at the Annual Shareholders Meeting	43
Request for documents	69



MESSAGE FROM THE CHAIRMAN AND CEO



Dear fellow shareholder,

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

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

We hope that you will find them useful.

Bertrand Dumazy
Chairman and Chief Executive Officer

How to get to the Shareholders Meeting



Novotel Paris Est

1, avenue de la République
93 170 Bagnole

Métro :

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

Paid parking :

- at the hotel
- at the nearby shopping center

Contacts

relations.actionnaires@edenred.com

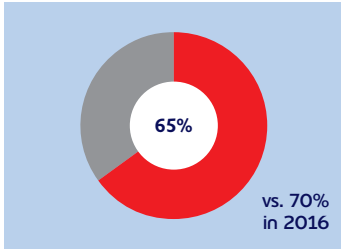
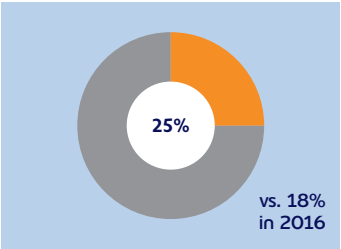
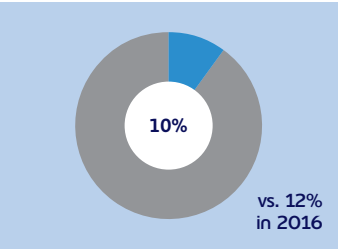



CORPORATE PROFILE

Edenred is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for partner merchants.

Edenred's offer is built around three business lines:

- **Employee Benefits**
(Ticket Restaurant®, Ticket Alimentación, Ticket Plus, NutriSavings) ⁽¹⁾,
- **Fleet and mobility solutions**
(Ticket Log, Ticket Car, UTA, Empresarial) ⁽¹⁾,
- **Complementary Solutions**
which include Corporate Payments (Edenred Corporate Payment), incentives and rewards (Compliments, Ticket Kadéos) and public social programs ⁽¹⁾.

EDENRED'S OFFER

	EMPLOYEE BENEFITS	FLEET & MOBILITY SOLUTIONS	COMPLEMENTARY SOLUTIONS
In % of 2017 operating revenue	 <p>65% vs. 70% in 2016</p>	 <p>25% vs. 18% in 2016</p>	 <p>10% vs. 12% in 2016</p>
Value-proposition	Enhance the well-being of employee users with prepaid solutions benefiting from tax exemptions	Strengthen the agility of companies in the management of their travel & expenses costs and car fleet	Offer a Corporate Payment solutions to corporate clients, enhance motivation of workforce and allocate public funding to targeted citizens
Solutions	Food, meal, child-care, and other benefits.	Fuel cards, toll and maintenance, corporate & travel expenses solutions.	Corporate Payments, Incentives & Rewards, Public-Social Programs
Brands			

(1) The logos and other trademarks mentioned and featured in this press release are registered trademarks of Edenred SA, its subsidiaries or third parties. They may not be used for commercial purposes without prior written.

Edenred's solutions form an integral part of a transactional ecosystem comprising:

- **companies and public sector bodies** concerned about being an attractive employer, motivating their teams and optimizing their performance;
- **employee users** of our simple, practical solutions that make their daily lives easier, increase their purchasing power and optimize their business expenses;
- **partner merchants** in our network wishing to increase their revenue, boost customer loyalty and secure their transactions;
- **public authorities** looking to improve the effectiveness of their social and economic policies, deliver benefits and ensure the traceability of funds allocated to benefit programs.

The Group brings together a unique global network of 770,000 companies and public institutions, and 1.5 million partner merchants and 44 millions of employee users.

Listed on the Euronext Paris stock exchange since 2010 ⁽¹⁾ as part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees and generated revenue of €1.34 billion.

UNIQUE EXPERTISE AND POSITIONING

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

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

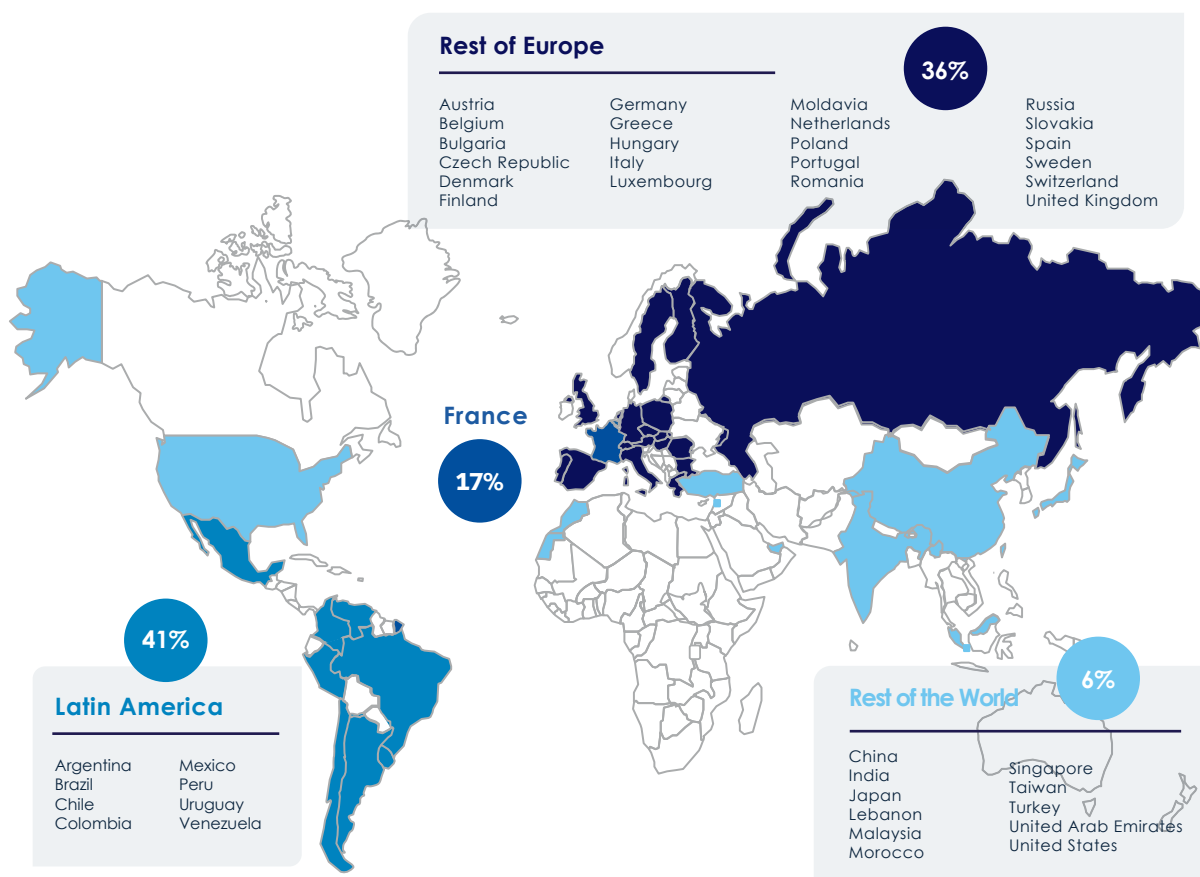
(1) Listed on the Euronext Paris stock exchange in Compartment A; ticker: FR0010908533.

A GLOBAL PRESENCE

In 50 years, Edenred has built a solid operating presence in 45 countries on five continents. In most of them, the Group pioneered the Employee Benefits market, by initiating the passage of enabling legislation, and now generally holds market leadership. Since the 1990s, the Group has also expanded in the

Fleet & Mobility Solutions business, where it is currently market leader in Latin America and the second-largest issuer of multi-brand pan-European solutions.

The map below shows Edenred's global presence as of December 31, 2017⁽¹⁾, and each region's contribution to consolidated operating revenue.



The Group's **international position** is also a core asset that enables it to:

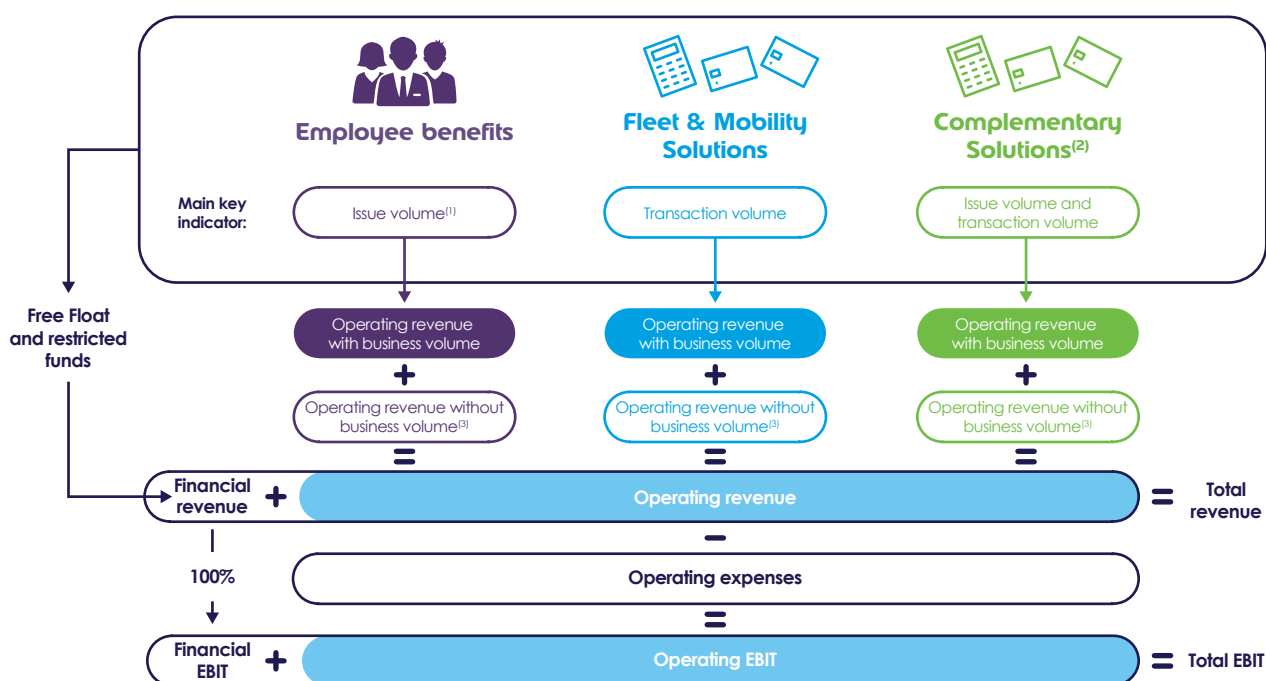
- act as a preferred partner of public authorities in the areas of Employee Benefits and Complementary Solutions;
- roll-out its expertise and solutions in new countries;
- deliver economies of scale;
- pool the processing of its digital transactions on its internal authorization platforms in Europe and Latin America;
- maintain a balanced geographic footprint, with 53% of operating revenue generated in Europe, 41% in Latin America and 6% in the Rest of the World, and to leverage all of the major new growth drivers in these regions.

(1) Since December 31, 2017, three additional country markets have been opened, in Estonia, Lithuania and Ukraine.

BUSINESS MODEL AND VALUE CREATION

Edenred is pursuing its transformation, in line with its **Fast Forward** strategic plan unveiled at a dedicated event in October 2016. Fast Forward is designed to realign the current business base while laying the foundations for new sources of profitable, sustainable growth.

Through this ambitious strategic plan, the Group wants to continue to grow its **Employee Benefits** business, broaden its presence in **Fuel & Mobility Solutions** and expand in the **Corporate Payment** market. The new business model is described in the following diagram.



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

(2) The Complementary Solutions primarily comprise:

- Incentive and Rewards solutions, whose key indicator is generally issue volume;
- Public Social Programs, whose key indicator is generally issue volume;
- Corporate Payment solutions.

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

EMPLOYEE BENEFITS

The Group's traditional **Employee Benefits** business is unique in that it uses **preloaded media** that generate **issue volume**, which corresponds to the total amount of preloaded funds given to users. In contrast to the Group's other solutions, they are exempt from income tax and/or payroll taxes.

Employee Benefits generate **operating revenue**, mainly through commissions related to issue volume, paid by both client companies and partner merchants. There are two main sources of revenue:

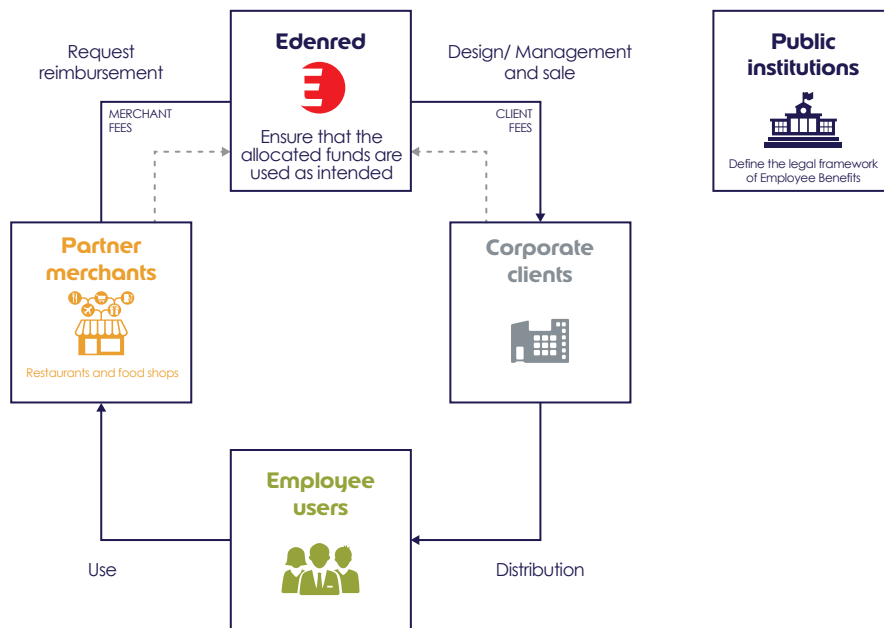
- commissions received from **client companies** when the payment media are loaded, as well as all of the related costs (delivery and customization);

- commissions paid by **partner merchants**. With most solutions, once employee users have purchased something from partner merchants, the transaction amount is submitted to Edenred for reimbursement. A commission, whose rate is negotiated when the contract is signed with the partner merchant, is charged against the reimbursable amount;

- a third source of revenue linked to the income generated from employee users, in particular thanks to the monetization of value-added services.

In addition, a fourth, more marginal source of revenue comes from the gains on **lost or expired vouchers** ⁽¹⁾.

The time between the loading of the payment instruments by the client companies and their reimbursement to the partner merchants generates a **negative working capital requirement** that, less receivables from client companies, constitutes the majority of the **float**. Interest earned from investing the float generates financial revenue.



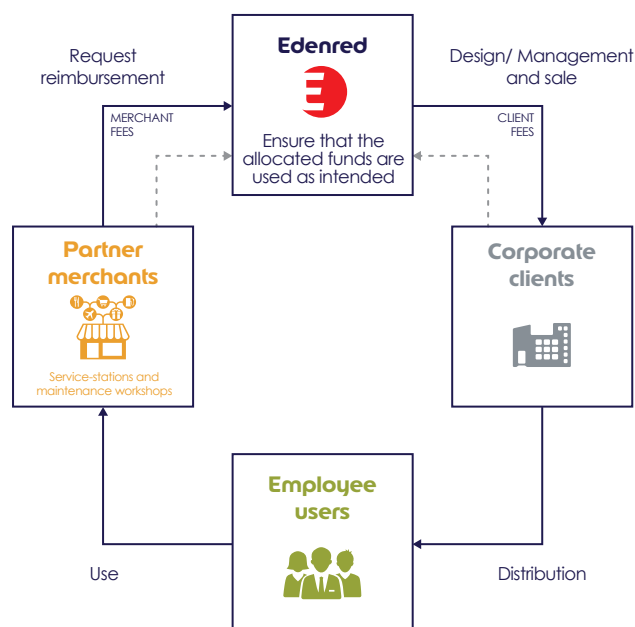
(1) Vouchers in paper or digital format.

FLEET & MOBILITY SOLUTIONS

Fleet & Mobility Solutions, particularly to help manage vehicle fleets (fuel, servicing and toll card solutions), is Edenred's second growth engine.

Operating revenue generated by these solutions consists of different types of commissions received from client companies and partner merchants. These include per-use commissions on fuel cards, either as a percentage of the transaction amount or in cents per liter, as well as commissions on non-fuel expenditure (for servicing, tolls, parking fees).

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



COMPLEMENTARY SOLUTIONS

INCENTIVE AND REWARDS SOLUTIONS

This range of solutions enables companies to motivate their sales forces, incentivize their distribution networks and retain their customers. Although based on the same model as employee benefits, these solutions do not qualify for any exemption from payroll taxes or income tax.

CORPORATE PAYMENT

Corporate Payment represents a particularly attractive market for Edenred. By leveraging its technological expertise and capabilities, Edenred intends to become a major player in the Corporate Payment ecosystem, which offers vast growth potential in the global marketplace.

PUBLIC SOCIAL PROGRAMS

Public authorities and institutions also 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.

Operating revenue from these Complementary Solutions is primarily derived from the commissions paid by client companies and partner merchants in the Incentive and Rewards programs.

THE GROUP'S BUSINESS MODEL

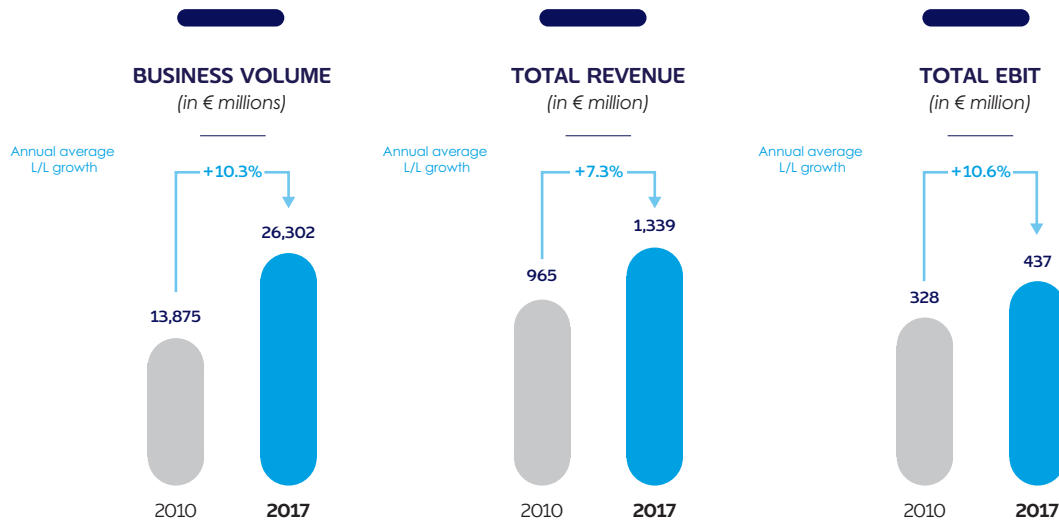
The most relevant indicator for measuring the Group's business volumes is operating revenue, which is analyzed by family of solutions in page 3.

Total revenue, which came to €1.34 billion in 2017, is made up of operating revenue and financial revenue.

Similarly, **EBIT** is comprised of **operating EBIT**, equal to **operating profit before other income and expenses**, and **financial EBIT**, which corresponds to financial revenue. It stood at €437 million for 2017.

SOLID FINANCIAL PERFORMANCE SINCE 2010

The Group reported solid financial performance between 2010 and 2017.



HIGHLIGHTS OF THE YEAR

- 
- Edenred becomes a world leader in Expense Management when, as part of its Fast Forward strategic plan, it raises to 51% its stake in UTA, a major provider of corporate fleet expense management services. Edenred now manages 2.6 million fuel cards and toll solutions and close to six billion liters of fuel (press release of January 20, 2017).
 - Edenred is launching Edenstep, a graduate program that offers talented young people a 24-month full-immersion work placement as part of France's VIE work placement program. Edenstep enables young people to gain invaluable work experience in a multinational company undergoing major transformation (press release of February 8, 2017).
 - Edenred launches a new accounts payable management solution in Europe. The first initiative to be marketed under the Edenred Corporate Payment brand, the new solution includes the use of a virtual payment card (news item of March 8, 2017).
 - Edenred announces the success of its €500 million bond issue, which will provide financing for general corporate purposes and, more particularly, for the Group's growth projects (press release of March 22, 2017).
 - ExpendiaSmart cardholders in Italy can now use Apple Pay as an easy, secure and private way to pay. Employee users of ExpendiaSmart can pay for their business expenses directly with their iPhone or Apple Watch at any partner merchant or service provider equipped with a contactless payment terminal (news release of May 31, 2017).
 - Edenred announces the appointment of Dominique D'Hinnin as Director, for a term expiring at the Annual Shareholders Meeting called to approve the financial statements for 2019. This corresponds to the remaining term of Nadra Moussalem, who resigned as Director following Colony Capital's sale of its stake in Edenred in January 2017. Dominique D'Hinnin will also be a member of the Audit and Risks Committee (press release of June 13, 2017).
 - Edenred unveils its new global identity. In every host country around the world, all of the Group's solutions will be marketed under the same Edenred brand. Today, the brand identity of every product and service marketed by the Group, including the iconic *Ticket Restaurant*[®] program, has been redesigned around the same graphic standards, as embodied in the signature, "We connect, you win" (news release of June 14, 2017).
 - Edenred announces new appointments, of Jacques Adoue as Executive Vice-President, Human Resources and Corporate Social Responsibility, and of Jeanne Renard as Senior Vice President, Transformation (press release of June 22, 2017).
 - In France, Edenred and ProwebCE join forces with Vente-Privée Group to offer an exclusive solution in the works council segment of the employee benefits market, which is estimated to be worth more than €15 billion (press release of July 6, 2017).
 - Edenred announces that it has been chosen by IATA to develop its IATA EasyPay system in more than 70 countries. The new contract represents a major milestone in the development of the Group's Corporate Payment business, in partnership with one of the world's largest trade associations (press release of July 20, 2017).
 - Edenred consolidates its leadership position in Central Europe by announcing the acquisition of Vasa Slovensko, Slovakia's third largest meal voucher issuer. The acquisition of Vasa Slovensko makes Edenred the market leader in meal vouchers in Slovakia, where it has been operating since 1994 (press release of October 16, 2017).
 - The fifth FOOD survey confirms that employees and restaurant owners are paying greater attention to the nutritional balance of their lunch meals over the years. Coordinator of the FOOD (Fighting Obesity through Offer and Demand) program, Edenred surveyed more than 20,000 employees this year – almost twice as many as in 2016 (press release of October 19, 2017).
 - Edenred steps up its expansion in mobile payments with the launch of Android Pay in Spain, enabling employees to pay for their meals directly with their smartphones. With more than ten million transactions already processed in 2017, Edenred is now the first company in its industry to roll out a global, multi-brand mobile payment solution, spanning three continents (Europe, Latin America and Asia) (news release of November 14, 2017).
 - Edenred launches Edenred Factory, an international intrapreneurship program that encourages the Group's employees to become entrepreneurs by supporting their innovative, high-potential start-up projects (press release of December 13, 2017).

JANUARY 2018 HIGHLIGHTS

- Edenred pursues its geographic expansion in Fleet & Mobility Solutions by acquiring, via UTA, a 51% stake in Timex Card, its Polish distributor that also operates in Estonia, Latvia, Lithuania and Ukraine. Alongside the acquisition, UTA will begin its own operations in Bulgaria. Moreover, Edenred expects to increase its stake in UTA to 83% by the end of first-quarter 2018 (press release of January 12, 2018).
- Edenred joins forces with Partech Ventures to explore the African market (press release of January 18, 2018).

FEBRUARY 2018 HIGHLIGHTS

- Foncia chooses Edenred to optimize fund collection (press release of February 15, 2018).

STRATEGIC VISION, INVESTMENT STRATEGY AND OUTLOOK

FAVORABLE SOCIO-DEMOGRAPHIC TRENDS

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

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

FAST FORWARD, EDENRED'S STRATEGIC PLAN FOR SUSTAINABLE AND PROFITABLE GROWTH

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

The plan leverages the Group's unique expertise in creating and managing value-added solutions within business-to-business (B2B) transactional ecosystems.

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

These ecosystems have structurally solid fundamentals and the Group's aim is to continue unlocking the strong growth potential they offer. Edenred will look to:

- leverage growth opportunities that result from increased digitalization of **Employee Benefits** solutions in order to develop new services and reinforce its position as market leader;
- become a global leader in the **Fleet & Mobility Solutions** market, notably thanks to the acquisition of Embratec in Brazil in 2016 and a controlling interest in UTA in 2017;
- capitalize on the Group's technological expertise and know-how to develop new value-added solutions for B2B transactional ecosystems such as **Corporate Payment**.

Therefore, the extent of reliance on tax exemptions in the Group's business portfolio (Employee Benefits) will gradually ease in favor of other activities generally less – or not at all – subject to regulations (regulatory risks are described in section 2.2 of the Registration Document).

NEW FINANCIAL TARGETS REFLECTING THE GROUP'S STRATEGY AND ITS AMBITIONS FOR PROFITABLE AND SUSTAINABLE GROWTH

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

- annual like-for-like **operating revenue growth of more than 7%**, resulting from double-digit growth in Fleet & Mobility Solutions and single-digit growth in Employee Benefits;

- annual like-for-like growth of **more than 9% in operating EBIT**, driven by both the productivity gains stemming from the ongoing digital transition and the roll-out of initiatives to control costs and maximize synergies;
- annual like-for-like **growth in funds from operations before other income and expenses (FFO) of more than 10%**.

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

2018 OBJECTIVES

Thanks to the initiatives undertaken since the launch of its strategic plan in late 2016, Edenred has started the year with confidence. For 2018, the Group confirms the medium-term objectives set as part of its Fast Forward strategy, namely:

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

Edenred expects sustained growth in **Europe** to continue in 2018.

Despite a high basis of comparison, the **Employee Benefits** business line is expected to enjoy the positive effects of the digital transition, increased penetration in the SME market and the optimization of the marketing mix. The strong ramp-up of new solutions, such as Ticket Welfare in Italy or ProwebCE in France, is also expected to make a positive contribution to growth.

In the **Fleet & Mobility Solutions** segment, UTA is expected to reap the benefits of its geographic expansion in Central Europe, its dynamic sales strategy, and the extension of its network with an increasingly diversified offering.

With the momentum under way in **Hispanic Latin America**, the Group expects to achieve solid gains in Employee Benefits and Fleet & Mobility Solutions, particularly in Mexico and Argentina.

In **Brazil**, in an environment of GDP growth and persistently high unemployment, Edenred expects a very gradual improvement in its Employee Benefits business and double-digit growth in its Fleet & Mobility Solutions business. It also expects a negative currency effect from the Brazilian real.

Edenred is on track to successfully pursue the transformation that will enable the Group to generate profitable and sustainable growth.

CORPORATE SOCIAL RESPONSIBILITY

Edenred is driven by a deep commitment to making people's lives easier and companies more efficient.

As the Group transforms its business, enabling every employee to embrace this commitment is one of its corporate project's key success factors. The Human Resources function plays a key role in supporting Edenred's teams in this change process and in creating the stimulating, learning environment they need to invent the future.

Edenred's solutions have long been built around an employee-led social responsibility commitment. Our *Ticket Restaurant*[®] meal voucher, for example, was invented to address a social issue by encouraging French employees to take a lunch break, thereby improving sanitary conditions and limiting the use of lunchboxes in the workplace. Today, our "Ideal" program is demonstrating this commitment in three areas: healthy eating habits, environmental stewardship and local community development.

For more information, see section 2.4 of the 2017 Registration Document.

SUMMARY OF THE 2017 ANNUAL RESULTS

Edenred has published record annual results for 2017:

- Revenue up **17.6%** to **€1,339** million
- Operating EBIT margin ⁽¹⁾ up **0.8 points** to **29.1%**
- EBIT ⁽²⁾ up **18.1%** to **€437** million
- Net profit attributable to owners of the parent up **37.0%** to **€247** million
- Recommended dividend of **€0.85** per share, an increase of **37%**
- Strong free cash flow generation (**€399 million**) enabling net debt to reach **€713** million (versus **€588** million at end-2016) after **€280** million dedicated to acquisitions

Like-for-like, Edenred's performance in 2017 was higher than the annual growth targets set for the medium term:

- Operating revenue **up 9.1%** (annual target: above 7%)
- Operating EBIT ⁽³⁾ **up 16.0%** (annual target: above 9%)
- Funds from operations (FFO) ⁽⁴⁾ **up 21.8%** (annual target: above 10%)

Edenred begins the new year with confidence and confirms its objective of achieving the annual organic growth targets set for the medium term again in 2018.

2017 FINANCIAL HIGHLIGHTS

(in € millions)	2017	2016	% change	
			Reported	Like-for-like ⁽¹⁾
Operating revenue	1,272	1,073	+18.6%	+9.1%
Financial revenue	67	66	+1.1%	+0.0%
Total revenue	1,339	1,139	+17.6%	+8.6%
Operating EBIT	370	304	+21.9%	+16.0%
Financial EBIT	67	66	+1.1%	+0.0%
Total EBIT	437	370	+18.1%	+13.1%
Net profit attributable to owners of the parent	247	180	+37.0%	
Earnings per share attributable to owners of the parent ⁽²⁾ (in €)	1.06	0.78	+35.9%	

(1) At constant scope of consolidation and exchange rates (corresponding to organic growth).

(2) Shares outstanding: 233,064 thousand shares in 2017 versus 230,113 thousand shares in 2016.

In 2017, Edenred generated business volume of €26.3 billion. At end-December 2017, digital solutions accounted for 78% of the total, up 8 points from 2016 and on track to meet the Group's target of 85% in 2020.

(1) Ratio of operating EBIT to operating revenue.

(2) Operating profit before other income and expenses.

(3) EBIT adjusted for financial revenue.

(4) Before other income and expenses.

TOTAL REVENUE: UP 17.6% TO €1,339 MILLION

Total revenue for 2017 amounted to €1,339 million, an increase of 17.6%, reflecting solid organic growth of 8.6%, a positive 9.1% impact from changes in the scope of consolidation and a neutral currency effect over the year.

OPERATING REVENUE: UP 18.6% TO €1,272 MILLION

Operating revenue rose 18.6% to €1,272 million. The increase includes a positive 9.6% scope effect resulting mainly from the Group's recent acquisitions in the Fleet & Mobility Solutions sector. Changes in the scope of consolidation specifically include four additional months of operations for Embratrec in Brazil (consolidated as from May 2016) and a full year of operations for UTA (fully consolidated since January 2017). The 18.6% increase in operating revenue reflects a neutral currency effect for the period, resulting from a positive contribution by the Brazilian real, which was offset by the negative impact of other currencies, notably the Turkish lira and the Venezuelan bolivar.

On a like-for-like basis, operating revenue rose by 9.1%. All of the Group's business lines and regions recorded significant increases, with Europe delivering particularly strong growth and Latin America posting good gains despite a persistently challenging macroeconomic environment in Brazil.

FINANCIAL REVENUE: UP 1.1% TO €67 MILLION

The float ⁽¹⁾ increased by €266 million in 2017 to reach €2.89 billion. Financial revenue amounted to €67 million, up a slight 1.1% from 2016 as reported and stable like-for-like. This reflects a solid increase in Latin America (up 7.1% like-for-like) and robust growth in the Rest of the World (up 22.7% like-for-like), offsetting the 12.9% like-for-like decline in Europe attributable to the fall in interest rates.

EBIT: UP 18.1% TO €437 MILLION

Total EBIT rose 18.1% on a reported basis in 2017, reaching an all-time high of €437 million. Like-for-like, total EBIT advanced by €49 million, or 13.1%. The scope effect was a positive €15 million and the currency effect a positive €3 million. Total EBIT comprises operating EBIT and financial EBIT, which corresponds to financial revenue.

OPERATING EBIT

Operating EBIT (which excludes financial revenue) rose by 21.9% as reported (and by 16.0% like-for-like) to €370 million. This solid performance reflects an operating flow-through ratio ⁽²⁾ of 50%.

NET PROFIT: UP 37.0% TO €247 MILLION

Net profit attributable to owners of the parent rose by a significant 37.0% in 2017 to €247 million, versus €180 million in 2016.

It includes €19 million in non-recurring income relating to the increase in the Group's stake in UTA. Other income and expenses notably included €19 million in impairments of assets and goodwill and €4 million in restructuring costs.

Net profit also takes into account net financial expense (€50 million versus €58 million in 2016), expenses and income tax (€129 million), net non-recurring tax income of €21 million relating to the repayment of the 3% tax on dividends in France, and non-controlling interests, corresponding to an expense of €36 million versus €12 million in 2016. The increase is primarily linked to the presence of minority shareholders in the share capital of UTA, which has been fully consolidated in the Group's financial statements since January 2017.

FUNDS FROM OPERATIONS

The Edenred business model generates significant cash flow. In 2017, funds from operations before other income and expenses (FFO) totaled €388 million. At 21.8% on a like-for-like basis, growth in FFO was higher than the annual medium-term growth target of more than 10%.

DEBT

Excluding €106 million in currency effects and non-recurring items, net debt amounted to €607 million at end-2017, up slightly from €588 million a year earlier. It reflects strong free cash flow generation over the period (€399 million), a significant amount of funds dedicated to acquisitions (€280 million) and a total net amount of €138 million allocated to dividend distribution and the share buyback program.

As a result, the Group's net debt amounted to €713 million at December 31, 2017. At 1.4, the ratio of net debt to EBITDA was stable versus 2016. In 2015, the ratio was 1.6.

The Group's estimated ratio of adjusted funds from operations to adjusted net debt was up from 34% at December 31, 2016 to 42%, above the 30% threshold supporting the "Strong Investment Grade" rating based on Standard & Poor's criteria.

(1) The float corresponds to the working capital requirement, or service vouchers in circulation less trade receivables.

(2) Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	DECEMBER 2017	December 2016
Operating revenue	1,272	1,073
Other revenues from ordinary activities	67	66
Total income	1,339	1,139
Operating expenses	(829)	(712)
Depreciation, amortization and provisions	(73)	(57)
EBIT before other income and expenses	437	370
Share of net profit from equity-accounted companies	11	8
Other income and expenses	(7)	(26)
EBIT including share of net profit from equity-accounted companies	441	352
Net financial expense	(50)	(58)
Profit before tax	391	294
Income tax expense	(108)	(102)
NET PROFIT	283	192
Net profit attributable to owners of the parent	247	180
Net profit attributable to non-controlling interests	36	12
Weighted average number of shares outstanding <i>(in thousands)</i>	233,064	230,113
Earnings per share attributable to owners of the parent <i>(in €)</i>	1.06	0.78
Diluted earnings per share <i>(in €)</i>	1.05	0.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in € millions)</i>	DECEMBER 2017	December 2016
Goodwill	994	904
Intangible assets	433	313
Property, plant and equipment	46	38
Other non-current assets	160	261
Trade receivables, inventories, other receivables and accruals	2,103	1,741
Restricted cash	1,127	942
Cash and cash equivalents	1,440	1,433
TOTAL ASSETS	6,303	5,632
Equity	(1,287)	(1,161)
Provisions and deferred tax liabilities	219	206
Vouchers in circulation, trade payables, other payables and income tax payable	5,218	4,566
Debt	2,153	2,021
TOTAL EQUITY AND LIABILITIES	6,303	5,632

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € millions)</i>	DECEMBER 2017	December 2016
Funds from operations before other income and expenses (FFO)	388	299
(Increase) decrease in working capital	293	215
(Increase) decrease in restricted cash	(204)	(104)
Recurring expenditure	(78)	(58)
Free cash flow	399	352
External acquisitions	(100)	(196)
Dividends paid	(129)	(156)
Capital increase	15	5
(Purchases) sales of treasury shares	(24)	2
Impact of changes in exchange rates	(130)	(13)
Other non-recurring impacts	24	29
Increase (decrease) in net debt	(125)	49
Net debt at end of period	(713)	(588)

EDENRED SA FIVE-YEAR FINANCIAL SUMMARY

Description (in € millions)	2017	2016	2015	2014	2013
1 – CAPITAL AT DECEMBER 31					
Share capital	471	467	462	458	452
Number of shares in issue ⁽¹⁾	235,403,240	233,679,845	230,816,848	228,811,546	225,897,396
Number of convertible bonds				-	-
2 – RESULTS OF OPERATIONS					
Net revenue	51	30	30	29	31
Profit before tax, depreciation, amortization and provision expense	(4)	225	156	64	356
Income tax	29	2	(1)	5	8
Net profit	5	207	137	41	414
Total dividend ⁽²⁾	199	144	191	190	185
3 – PER SHARE DATA (IN €)					
Earnings (loss) per share after tax, before depreciation, amortization and provision expense	(0.02)	0.96	0.68	0.28	1.58
Earnings per share	0.02	0.89	0.59	0.18	1.83
Dividend per share	0.85	0.62	0.84	0.84	0.82
4 – EMPLOYEE INFORMATION					
Number of employees ⁽³⁾	185	171	195	179	174
Total payroll	(22)	(21)	(22)	(19)	(29)
Total benefits	(17)	(14)	(17)	(15)	(11)

(1) At December 15, 2017 for the purposes of preparing financial flow statements related to the capital at the 2017 closing.

(2) Recommended in respect of 2017, based on 234,205,983 shares carrying dividend rights at December 31, 2017.

(3) Average number of employees in 2017.

AUTHORIZATIONS IN FORCE GRANTED BY THE SHAREHOLDERS

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

The Annual Shareholders Meeting of May 3, 2018 will decide whether to renew all of the financial authorizations under similar terms to those described in the table below.

Type of authorization	Date of authorization	Nominal amount authorized	Duration and expiry date	Utilization	Financial authorization to be recommended at the Annual Shareholders Meeting of May 3, 2018
ISSUE OF SHARES					
Issue with pre-emptive subscription rights	Shareholders Meeting of May 4, 2016 22 nd resolution	Equity securities: €152 million Debt securities: €1,523 million	26 months July 4, 2018		21 st resolution: Equity securities: €155 million Debt securities: €1,553 million Duration: 26 months
Public offering without pre-emptive subscription rights	Shareholders Meeting of May 4, 2016 23 rd resolution	Equity securities: €23 million ⁽¹⁾ Debt securities: €230 million ⁽²⁾ These maximum amounts are deducted from the maximum amounts authorized in the 22 nd resolution	26 months July 4, 2018		22 nd resolution: Equity securities: €23 million Debt securities: €235 million These maximum amounts are deducted from the maximum amounts authorized in the 21 st resolution. Duration: 26 months
Private placement without pre-emptive subscription rights	Shareholders Meeting of May 4, 2016 24 th resolution	Equity securities: €23 million Debt securities: €230 million These maximum amounts are deducted from the maximum amounts authorized in the 22 nd resolution	26 months July 4, 2018		23 rd resolution: Equity securities: €23 million Debt securities: €235 million These maximum amounts are deducted from the maximum amounts authorized in the 21 st resolution. Duration: 26 months
Increase in the amount of any issues that are oversubscribed	Shareholders Meeting of May 4, 2016 25 th resolution	15% of the amount of the initial issue	26 months July 4, 2018		24 th resolution: 15% of the amount of the initial issue up to the maximum amounts set in the 21 st resolution
Issue in payment for contributed assets	Shareholders Meeting of May 4, 2016 26 th resolution	Equity securities: €45 million These maximum amounts are deducted from the maximum amounts authorized in the 22 nd resolution	26 months July 4, 2018		25 th resolution: €47 million This maximum amount is deducted from the maximum amount authorized in the 21 st resolution Duration: 26 months
Issuance of new shares by capitalizing reserves, retained earnings, additional paid-in capital or any other eligible amounts	Shareholders Meeting of May 4, 2016 27 th resolution	Equity securities: €152 million ⁽³⁾	26 months July 4, 2018		26 th resolution: Equity securities: €155 million This maximum amount is deducted from the maximum amount authorized in the 21 st resolution Duration: 26 months

(1) Maximum amount applicable to the 23rd, 24th and 26th resolutions adopted at the Annual Shareholders Meeting of May 4, 2016.

(2) Maximum amount applicable to the 23rd and 24th resolutions adopted at the Annual Shareholders Meeting of May 4, 2016.

(3) Maximum amount applicable to the 22nd, 23rd, 24th, 25th, 26th and 27th resolutions adopted at the Annual Shareholders Meeting of May 4, 2016.

Type of authorization	Date of authorization	Nominal amount authorized	Duration and expiry date	Utilization	Financial authorization to be recommended at the Annual Shareholders Meeting of May 3, 2018
EMPLOYEE SAVINGS PLANS					
Issue without pre-emptive subscription rights reserved for members of an employee stock ownership plan	Shareholders Meeting of May 4, 2016 28 th resolution	2% of the capital as at the close of the Shareholders Meeting of May 4, 2016	26 months July 4, 2018		27 th resolution: 2% of the capital as at the close of the Shareholders Meeting of May 3, 2018 This maximum amount is deducted from the maximum amount authorized in the 21 st resolution Duration: 26 months
STOCK OPTION AND PERFORMANCE SHARE PLANS					
Performance share plans	Shareholders Meeting of May 4, 2016 29 th resolution	1.5% of the capital as at the award date Annual maximum amount of 0.1% of the capital as at the award date for the Executive Director	26 months July 4, 2018	Board meeting of May 4, 2016 awarded 990,080 performance share rights Board meeting of February 23, 2017 awarded 794,985 performance share rights Board meeting of February 19, 2018 awarded 685,434 performance share rights	28 th resolution: 1.5% of the capital as at the award date Annual maximum amount of 0.1% of the capital as at the award date for the Executive Director Duration: 26 months

In addition to these authorizations to issue shares, the Shareholders Meeting authorized the Board of Directors to cancel shares bought back by the Company. This authorization was used by the Board of Directors in 2017 (see section 2.1.2.3 "Utilization of authorizations granted by the Annual Shareholders Meeting" in the Management Report, which is included in the Registration Document).

SHARES, OWNERSHIP STRUCTURE AND DIVIDEND POLICY

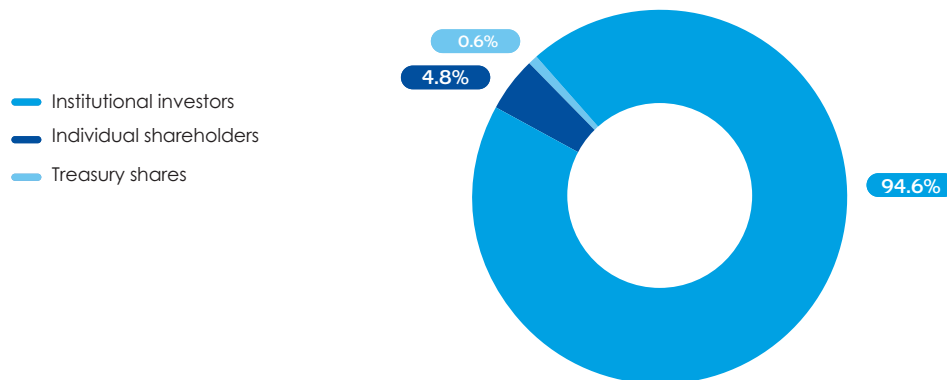
SHARE PERFORMANCE

The Edenred Group was created on June 29, 2010 following the demerger from Accor. The shares were initially listed at a reference price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

SHARE PERFORMANCE OVER THE PAST THREE YEARS:

Year	High	Low	Year-end price	No. Of shares at dec. 31	Market capitalization
2017	25.00	18.53	24.18	235,403,240	€5.7 billion
2016	22.45	13.22	18.84	233,688,345	€4.4 billion
2015	27.15	14.19	17.45	230,819,248	€4.0 billion

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2017



The free float represents 99.4% of outstanding shares.

CAPITAL ALLOCATION POLICY

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

Drawing on its strong balance sheet, tight rein on debt and sound liquidity, Edenred wishes to leverage growth investment opportunities in line with the strategic goals of its Fast Forward plan.

The first of these opportunities materialized in January 2017, when the Group increased its stake in UTA to 51% by exercising a call option on an additional 17% of the Company's capital. In doing so, the Group took a further step to speed up its development strategy in Fleet & Mobility Solutions. The Group intends to boost UTA's business in Europe by leveraging its expertise in managing fuel card solutions in Latin America and its own commercial presence in Europe.

The acquisition of this additional share for €85 million gave Edenred control over the UTA. The subgroup has therefore been fully consolidated in Edenred's financial statements as from January 1, 2017.

The Daimler Group's put option on 15% of UTA's outstanding shares was exercised in December 2017, raising Edenred's interest to 66%.

In December 2017, Hermes Mineralöl GmbH, UTA co-founder and minority shareholder, notified its intention to exercise its put option to sell its 17% stake in the Company. This transaction is subject to approval from competition authorities and is expected to be finalized in the first quarter of 2018.

Upon completion of the process, Edenred will hold an 83% interest in UTA. The Eckstein family will continue to hold an option to sell the remaining 17% of UTA's share capital.

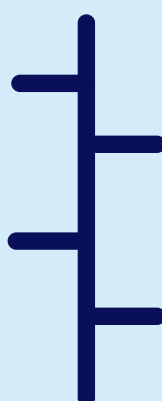
In addition, the Group is pursuing its commitment to paying out at least 80% of attributable net profit in dividends. At the Annual Shareholders Meeting of May 3, 2018, shareholders will be asked to approve the payment of a dividend of €0.85 per share in respect of 2017, representing the payout of 80% of attributable net profit for the year. This compares with prior-year dividends of:

- €0.62 per share paid in 2017 in respect of 2016, corresponding to the payout of 80% of attributable net profit for the year;
- €0.84 per share paid in 2016 in respect of 2015, corresponding to the payout of 96% of attributable net profit for the year.

DIVIDEND PAYMENT TIMELINE

- **May 11, 2018:** record date for the payment of the dividend (100% in cash or 100% in new shares).

- **May 14, 2018:** ex-dividend date, corresponding to the date on which shares can be sold without losing the right to the most recently declared dividend payment.



- **May 14-25, 2018:** period for exercising the dividend reinvestment option. Shareholders may opt to reinvest ⁽¹⁾ only during this period. Any shareholder who has not opted to reinvest by the close of business on May 25 will receive the entire dividend in cash.

- **June 8, 2018:** dividend payment date for both payment methods.

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

To find out more, read the press release published on March 15 and the guide posted in the Investors/Shareholders section of the Group's website www.edenred.com.

GOVERNANCE

MEMBERSHIP OF THE BOARD OF DIRECTORS

The table below summarizes the membership of the Board of Directors at December 31, 2017. Details on each of the directors are provided thereafter.

Name	Age	Independence	Number of directorships in listed companies (excluding Edenred)	Audit and Risks Committee	Compensation and Appointments Committee	Commitments Committee	Date first elected	End of current term	Attendance at the 7 Board meetings
Bertrand Dumazy	46	No	0				2015	2018 AGM	100%
Jean-Paul Bailly	71	Yes	2	X		X	2010	2020 AGM	71%
Anne Bouverot	51	Yes	1			X	2010	2021 AGM	86%
Sylvia Coutinho	56	Yes	0		X		2016	2021 AGM	71%
Dominique D'Hinnin	57	Yes	2	X			2017	2020 AGM	100%
Gabriele Galateri di Genola	71	Yes	2		X		2010	2018 AGM	100%
Maëlle Gavet	39	Yes	0				2014	2018 AGM	71%
Françoise Gri	60	Yes	2		X		2010	2021 AGM	100%
Jean-Romain Lhomme	42	Yes	0	X			2013	2018 AGM	86%
Bertrand Meheut	66	Yes	2			X	2010	2020 AGM	86%

GENDER BALANCE

In line with the principle of gender balance on the Board, as of December 31, 2017, six of the directors were men and four were women, i.e., 40%.

DIVERSITY

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

INDEPENDENCE

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

Each director's situation in relation to the independence criteria, defined in collaboration with the Compensation and Appointments Committee, is reviewed annually by the Board of Directors. The Board of Directors must disclose the conclusions of the assessment to shareholders in the chapter 3 of the Registration Document, indicating that it carefully examined whether the directors had any significant business relationships with the Company and the criteria which were adopted to reach these conclusions.

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

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

- have been at any time in the past five years an employee or an Executive Director of the Company, or an employee or director of its parent or a company that it consolidates;
- be an Executive Director of a company in which the corporation directly or indirectly holds a directorship, or in which an employee appointed as such or an Executive Director of the Company (current or in the past five years) holds a directorship;
- be a customer, supplier, investment banker or commercial banker:
 - 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 an Executive Director;
- 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 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, 2017, the Board of Directors had ten 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, 2017:

	Not an employee or Executive Director	No cross directorships	No business relationships	No family ties	Not an auditor or former auditor	Not a director for more than 12 years	Is not or does not represent a shareholder with 10%+	Independent
Bertrand Dumazy	X	•	•	•	•	•	•	NO
Jean-Paul Bailly	•	•	•	•	•	•	•	YES
Anne Bouverot	•	•	•	•	•	•	•	YES
Sylvia Coutinho	•	•	•	•	•	•	•	YES
Dominique D'Hinnin	•	•	•	•	•	•	•	YES
Gabriele Galateri di Genola	•	•	•	•	•	•	•	YES
Maëlle Gavet	•	•	•	•	•	•	•	YES
Françoise Gri	•	•	•	•	•	•	•	YES
Jean-Romain Lhomme	•	•	•	•	•	•	•	YES
Bertrand Meheut	•	•	•	•	•	•	•	YES



JEAN-PAUL BAILLY *

Born 1946
French

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

History as a director

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

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



ANNE BOUVEROT *

Born 1966
French

Director of companies

History as a director

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

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

* Independent Directors

**SYLVIA COUTINHO ***

Born 1961
Brazilian

Chief Executive Officer
of UBS Group Brazil

History as a director

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

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

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

**DOMINIQUE D'HINNIN ***

Born 1959
French

Chairman of the Board of Directors
of Eutelsat Communications SA

History as a director

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

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

**BERTRAND DUMAZY**

Born 1971
French

Chairman and Chief Executive
Officer of Edenred

History as a director

- **First elected as a director:** October 26, 2015
- **Re-elected:** 0
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** 0

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

**GABRIELE GALATERI DI GENOLA ***

Born 1947
Italian

Chairman of Assicurazioni Generali SpA

History as a director

- **First elected as a director:** June 29, 2010
- **Re-elected:** Once (2014 Annual Shareholders Meeting)
- **Current term expires:** 2018 Annual Shareholders Meeting
- **Directorships of other listed companies:** Moncler Italia SpA

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

* Independent Directors

**MAELLE GAVET ***

Born 1978
French

Chief Operating Officer
of Compass

History as a director

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

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

**FRANÇOISE GRI ***

Born 1957
French

Chief Executive Officer
of Françoise Gri Conseil

History as a director

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

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

**PHILIPPE CITERNE**

Appointed Board Observer

**JEAN ROMAIN LHOMME ***

Born 1975
French

Founder and Manager – Lake Invest Sarl –
venture capital

History as a director

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

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

**BERTRAND MÉHEUT ***

Born 1951
French

Director of companies

History as a director

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

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

* Independent Directors

The table below shows changes in the membership of the Board of Directors during 2017:

Date of the change	Director concerned	Change
May 4, 2017	Philippe Citerne	Resigned from his office as Vice-Chairman of the Board of Directors and Lead Independent Director Appointed as observer
May 4, 2017	Françoise Gri	Appointed Vice-Chairman of the Board of Directors and Lead Independent Director
June 1, 2017	Nadra Moussalem	Resigned from his office as director
June 8, 2017	Dominique D'Hinnin	Co-opted as new director

ATTENDANCE:

The Board meetings lasted three hours on average and the average attendance rate was 87%.

The attendance rate for each director was calculated based on the seven Board meetings held during 2017. Of the seven meetings, five were

scheduled in accordance with the procedure described in section 3.1.1.5 of the Registration Document while two were called at very short notice, preventing some directors from attending, particularly Sylvia Coutinho, who works in Brazil, and Maëlle Gavet, who works in the United States. These two Board meetings lasted 45 minutes on average.

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with Article 14 of the bylaws, the Board of Directors elects one of its members to serve as Chairman, for the duration of his or her term as director. The Chairman may be re-elected to this position.

The age limit for holding office as Chairman is 70. If the Chairman reaches the age of 70 during his or her term, he or she is deemed to have automatically resigned from this position at the close of the first Shareholders Meeting held after his or her seventieth birthday.

The Chairman's role and responsibilities are specified in the applicable laws and the Company's bylaws.

He or she chairs meetings of the Board of Directors, organizes and leads the work of the Board, and reports to shareholders on the Board's work at General Meetings.

He or she also ensures that the Company's administrative, management and supervisory bodies function efficiently and that the directors are in a position to fulfill their duties.

The Chairman chairs Shareholders Meetings and prepares the reports to shareholders required by law. The Board of Directors may decide to combine the functions of Chairman and Chief Executive Officer, either when the Chairman is appointed or subsequently, in which case the provisions of the law and the Company's bylaws applicable to the Chief Executive Officer also apply to the Chairman.

As referred to in the introduction to section 3.1 "Corporate governance" of the Registration Document, on June 29, 2010, the Board of Directors decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. The Chairman and Chief Executive Officer's powers are described in section 3 of the Registration Document, on Executive Management.

LEAD INDEPENDENT DIRECTOR AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

Article 14 of the Company's bylaws allows for the appointment by the Board of one or two Vice-Chairmen to lead Board meetings in the Chairman's absence.

Under Article 1.5 of the Board of Directors' Internal Regulations, the Vice-Chairman or Vice-Chairmen are appointed for their term as director.

A Vice-Chairman must be appointed if the Chairman is also the Chief Executive Officer, in which case the Vice-Chairman will also serve as Lead Independent Director.

The Lead Independent Director and Vice-Chairman must qualify as an independent director in accordance with the criteria disclosed by the Company.

He or she acts as the preferred contact for the other independent directors. Whenever necessary and at least once a year, he or she organizes a meeting reserved exclusively for independent directors to allow them to discuss certain issues outside full Board meetings. The meeting costs are paid by the Company, which also handles the logistical aspects. The meeting agenda is set by the Lead Independent Director but each independent director is able to raise any other issues not included on the agenda. After the meeting, the Lead Independent Director can arrange to meet the Chairman and Chief Executive Officer to inform him of all or certain of the independent directors' comments or requests. If appropriate, he or she may also decide to comment on the work of the independent directors during meetings of the full Board.

The Lead Independent Director also oversees responses to requests from shareholders not represented on the Board, makes him- or herself available to hear their comments and suggestions and, where possible, answers their questions after consulting the Chairman and Chief Executive Officer. The Lead Independent Director also oversees formal self-assessments of the Board's practices and procedures and approves the self-assessment report. He or she may assist the Chairman and Chief Executive Officer with regard to the

items to be included on the agenda of Board meetings. He or she approves the annual summary of strategic issues to be included on the agenda of Board meetings, as submitted to him or her by the Chairman and Chief Executive Officer. Lastly, he or she deals with any conflicts of interest involving Board members.

Philippe Citerne held this position from June 29, 2010 until May 4, 2017, at which date Françoise Gri was appointed Lead Independent Director and Vice-Chairman of the Board of Directors to replace him.

As well as participating in the assessment of the Board's practices and procedures, Françoise Gri, in her capacity as Lead Independent Director and Vice-Chairman of the Board, organizes meetings of the independent directors to discuss various issues, such as how to protect the interests of shareholders not represented on the Board of Directors, how shareholders are represented by the independent directors, the Group's results and dividend policy, and its growth outlook.

She was not called upon to deal with any conflicts of interest within the Board of Directors in 2017.

As Lead Independent Director and Vice-Chairman of the Board, Françoise Gri has a specific e-mail address (françoise.gri@edenred.com) that may be used by anyone wishing to send her their comments or ask questions. She informs the Board of Directors of any such contact with shareholders.

BOARD OBSERVER(S)

Under Article 21 of the Company's bylaws, the Board of Directors may, on the Chairman's recommendation, appoint one or more Board Observers to attend Board meetings in a consultative capacity only. The number of Board Observers appointed may not exceed one quarter of the number of directors in office.

Their role is determined by the Board of Directors in accordance with the law and the Company's bylaws.

The Board Observers are appointed for a term determined by the Board of Directors and they may be removed from office by the Board of Directors at any time.

The Board Observers may receive compensation for their services, as determined by the Board of Directors.

On May 4, 2017, the Board of Directors appointed Philippe Citerne as Board Observer for a term of two years, on the recommendation of the Chairman and Chief Executive Officer. He therefore continues to provide the Board with the benefit of his financial expertise and his knowledge of the Group. He attends all Board meetings and all Audit and Risks Committee meetings in an advisory capacity.

Philippe Citerne is a graduate of École Centrale de Paris. After holding a number of positions in the French Finance Ministry, he joined Société Générale in 1979, where he served as Vice-President of Economic Research, Vice-President Finance and Vice-President Human Relations, prior to becoming Director, Deputy Chief Executive Officer and Chief Operating Officer from 1997 to April 2009. He was Vice-Chairman of the Board of Directors of Accor until July 2016, after which he was appointed Board Observer. He was Vice-Chairman of Edenred's Board of Directors and Chairman of the Audit and Risks Committee from June 29, 2010 to May 4, 2017.

ABSENCE OF CONFLICTS OF INTEREST

There are no family relationships between the members of the Board of Directors.

No loans or guarantees have been granted or issued by the Company in favor of any member of the Board of Directors. No assets that are necessary for the conduct of the Company's business are owned by a director or a member of his or her family.

There are no potential conflicts of interests between any duties to Edenred of the members of the Company's administrative, management or supervisory bodies or the members of senior management and their private interests.

To the best of the Company's knowledge, in the past five years:

- no director has been convicted of any fraudulent offense;
- no director has been associated with any bankruptcy, receivership or liquidation;
- no director has been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority;
- no director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

MEETINGS OF THE BOARD OF DIRECTORS IN 2017

- Number of meetings: 7
- Average duration: 3 hours
- Attendance rate: 87%
- Proportion of independent directors: 90%
- Chairman: Bertrand Dumazy

At the Board meetings held in 2017, the Board of Directors dealt with the following matters:

- approval of the financial statements for the year ended December 31, 2016;
- the financial communication processes;
- the 2017 budget and financing plan;
- the Group's strategy;
- the Annual Shareholders Meeting of May 4, 2017 and the resolutions to be tabled at the meeting;
- notifications received under disclosure threshold rules and monitoring of the changes in the Company's shareholding structure;
- the review of the interim financial statements and the preparation of the interim Management Report;
- the Chairman and Chief Executive Officer's compensation;
- the allocation of performance shares;
- the breakdown of directors' fees;
- the proposed re-election of three directors;
- appointment of a Board Observer on the recommendation of the Chairman and Chief Executive Officer, and determination of his role;

- co-optation of a new director;
- Executive Management organization;
- membership of the Board Committees;
- the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee;
- the authorizations given to the Chairman and Chief Executive Officer to carry out bond issues and undertakings, avals and guarantees;
- the implementation of the share buyback program;

ASSESSMENT

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

Accordingly, a formal self-assessment with the assistance of an outside consultant was performed in 2017.

The self-assessment was based on one-on-one interviews with directors conducted by the outside consultant using a questionnaire compliant with AFEP-MEDEF recommendations.

The discussion enabled the directors to share their observations and they concluded that the Board's performance and dynamics had improved. The directors stressed the quality of the background information provided to them and confirmed that the current form of governance was suited to the

AUDIT AND RISKS COMMITTEE

- Chairman: Dominique D'Hinnin, independent director
- Number of meetings: 4
- Average duration: 2 hours and 10 minutes
- Attendance rate: 100%
- Number of members: 3
- Proportion of independent members: 100%

During its meetings, the Committee notably prepared the Board's review and approval of the annual parent company financial statements, the interim and annual consolidated financial statements and the annual budget, in line with its terms of reference as set out in the Board of Directors' Internal Regulations. The work of the Audit and Risks Committee focused on reviewing (i) the annual financial statements for the year ended December 31, 2016 and the financial

- Edenred's development projects;
- review of related-party agreements that remained in effect during the year and the signature of new agreements with the Chairman and Chief Executive Officer;
- reduction and increase of the Company's capital pursuant to the 2010, 2011 and 2012 stock option plans and the award of performance shares to non-French tax residents.

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

Company's needs. 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.

MEETINGS OF COMMITTEES OF THE BOARD IN 2017

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

THERE ARE THREE STANDING BOARD COMMITTEES:

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

statements for the six months ended June 30, 2017, (ii) the proper application of accounting principles, (iii) the financial communication process, (iv) audit and internal control matters, (v) tax and legal risks, and (vi) policies governing the investment of available cash. Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice-President, Finance, the Statutory Auditors and the Board observer. The Board Secretary, the Head of the Group Management Control, the Head of Internal Audit, the Head of Tax and the Group Treasurer were also be invited to attend, as appropriate. During 2017, the Audit and Risks Committee looked and distributed an Anti-Corruption Guide, approved the divestment of various operations, reviewed progress in the IFRS 15 and IFRS 9 implementation plan, reviewed the financial impact of the political situation in Venezuela and determined the audit strategy for 2018 and 2019.

COMMITMENTS COMMITTEE

- Chairman: Jean-Paul Bailly, independent director
- Number of meetings: 1
- Average duration: 1 hour and 30 minutes
- Attendance rate: 100%

- Number of members: 3
- Proportion of independent members: 100%

At its meeting in 2017, the Committee notably reviewed the main transactions completed since 2010, with a particular focus on those completed in 2017. It also reviewed progress in the Embratec integration process.

COMPENSATION AND APPOINTMENTS COMMITTEE

- Chairman: Françoise Gri, independent director
- Number of meetings: 5
- Average duration: 1 hour and 45 minutes
- Attendance rate: 100%
- Number of members: 3
- Proportion of independent members: 100%

In line with its terms of reference as set out in the Board of Directors' Internal Regulations, during meetings the Committee drew up recommendations to the Board on the determination of the Executive Director's compensation and benefits and the Group's policy with respect to stock option plans or

performance share plans. It also participated in preparing senior management succession plans.

In 2017, the Compensation and Appointments Committee made recommendations concerning the Chairman and Chief Executive Officer's 2016 bonus, his fixed pay for 2017, the performance criteria to be applied to determine his 2017 bonus, performance share awards, the allocation of 2016 directors' fees, the appointment of a new Vice-Chairman of the Board and Lead Independent Director, appointment of an observer and reorganization of the Board Committees. The Committee made recommendations about the establishment of "Say-on-Pay" procedures concerning the compensation due or awarded to the Chairman and Chief Executive Officer in respect of 2016. The Committee also reviewed the specific financial skills of the Audit and Risks Committee members, and gender balance on the Board of Directors.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

THE COMPENSATION POLICY

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

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

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

Compensation philosophy

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

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

Compliance

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

Comparability

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

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

Performance

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

The following section provides details of the components of the Chairman and Chief Executive Officer's compensation in 2017.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors determined its general compensation policy for the Executive Director throughout his term of office, the main principles of which are as follows:

Fixed pay

Determination

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

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

Increases

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

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

Directors' fees

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

Annual bonus

Structure of annual bonus

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

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

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

Financial and non-financial factors

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

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

New appointment

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

Resignation or termination

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

Exceptional bonus

The Board of Directors has decided that in principle the Chairman and Chief Executive Officer may receive an exceptional bonus in certain circumstances, which must be disclosed in detail and substantiated. Payment of an exceptional bonus is subject to approval by the shareholders in accordance with Article L.225-37-2 of the French Commercial Code.

Deferred compensation

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

The vesting and lock-up periods, performance conditions and performance levels for the performance share plans awarded to the Chairman and Chief Executive Officer comply with the plan regulations and the authorization granted by the Shareholders Meeting to award the performance shares, as described in section 2.1.2.2 of the Registration Document.

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

Signing bonus

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

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

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

Resignation or termination

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

Long-term cash-based incentive

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

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

Other benefits

Termination benefits

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

The Board of Directors has decided that the termination benefits may not exceed the equivalent of two years' fixed pay plus annual bonus, will be contingent on the achievement of serious, challenging performance conditions, will be measured over a reference period of three years preceding the date of departure, and will be payable only in the event of forced termination for whatever reason. No termination benefits will be payable if, within twelve 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.

Unemployment insurance

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

Death/disability and health insurance

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

Company car

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

Supplementary pension benefits

The Chairman and Chief Executive Officer will be covered by the Group's supplementary pension plan in the same way as other plan beneficiaries, as described in section 3.2.2 of the Registration Document. This plan may comprise a defined contribution and/or a defined benefit plan. In accordance with Article L.225-42-1 of the French Commercial Code as amended by Article 229 of Act no. 2015-990 of August 6, 2015, payment of the pension benefit under the defined benefit plan will be contingent on the achievement of a performance condition, defined as the achievement of at least 60% of the targets set for the annual bonus award.

FIXED AND VARIABLE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN 2017

At its meeting of February 22, 2017, based on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided to maintain Bertrand Dumazy's gross annual fixed pay at €750,000.

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

- a bonus of up to 65% of fixed pay based on financial targets, of which 50% based on EBIT and 15% based on recurring earnings per share at constant exchange rates; this bonus may be increased by up to a further 40% of fixed pay in the event of outperformance as approved by the Board of Directors. At its meeting of February 19, 2018, the Board noted that the 2017 targets had been achieved and outperformed and may give rise to a bonus of €784,100 (i.e., 104.6% of fixed pay);
- a bonus of up to 30% of fixed pay based on three operational targets related to the Group's strategy, as detailed below; this bonus may be increased by up to a further 20% of fixed pay in the event of outperformance as approved by the Board of Directors:
 - a bonus of 10% of fixed pay based on the Group's transformation rate. This bonus may be increased by up to a further 10% of fixed pay in the event of outperformance.

At its meeting of February 19, 2018, the Board noted that the achievement rate for this target in 2017 was 113.2% and may give rise to a bonus of €150,000 (i.e., 20% of fixed pay),

- a bonus of 10% of fixed pay based on like-for-like growth in Fleet & Mobility Solutions business volume. This bonus may be increased by up to a further 5% of fixed pay in the event of outperformance.

At its meeting of February 19, 2018, the Board noted that the achievement rate for this target in 2017 was 122.2% and may give rise to a bonus of €112,500 (i.e., 15% of fixed pay),

- a bonus of 10% of fixed pay based on like-for-like new sales of meal and food benefits via digital and telesales channels. This bonus may be increased by up to a further 5% of fixed pay in the event of outperformance.

At its meeting of February 19, 2018, the Board noted that the achievement rate for this target in 2017 was 111.2% and may give rise to a bonus of €112,500 (i.e., 15% of fixed pay);

- a bonus of up to 25% of fixed pay based on managerial targets related to the Group's strategy, such as implementation of the Fast Forward strategic plan, and particularly the accelerated development of the Fleet & Mobility Solutions and Corporate Payment businesses, and on management skills.

At its meeting of February 19, 2018, the Board noted that the achievement rate for these targets in 2017 was 100% and may give rise to a bonus of €187,500 (i.e., 25% of fixed pay).

Bertrand Dumazy's 2017 recommended bonus was determined at the Board meeting held on February 19, 2018, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended bonus amounted to €1,346,600.

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

Long-term incentive plans

Bertrand Dumazy was covered by the Group's long-term incentive plan in 2017 in the same way as the other beneficiaries of this plan (members of the Executive Committee and senior executives in some forty countries). Under this plan, he was awarded 61,355 performance shares valued at €1,125,000.

Annual award

	2017	2016	2015
Stock options			
Number of options granted during the year	0	0	0
Value of stock options granted during the year (see Table 8, section 2.1.2.2 of the Registration Document for details)	€0	€0	€0
Performance shares			
Number of performance share rights granted during the year	61,355	149,600	137,363
Value of performance shares granted during the year (see Table 9, section 2.1.2.2 of the Registration Document for details)	€1,125,000	€2,250,000	€1,125,000
TOTAL VALUE	€1,125,000	€2,250,000	€1,125,000

Vested rights under the plans

No shares vested under the stock option or share award plans in either 2016 or 2017.

Shares held at December 31, 2017

Bertrand Dumazy held 500 Edenred shares at December 31, 2017.

Employment contract

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

Other commitments given to Bertrand Dumazy

Termination benefits ⁽¹⁾

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

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

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

Payment of the termination benefits is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Group's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Group's long-term historical performance and the external risks to which it is exposed, as described in section 3 of the 2017 Registration Document.

The performance conditions are as follows:

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

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

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

(1) Related-party agreement authorized at the Board of Directors' meeting of February 10, 2016 and approved at the Shareholders Meeting of May 4, 2016.

(2) Before other income and expenses.

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

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

Unemployment insurance

During 2017, Bertrand Dumazy was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €16,090 per month, for a period of up to 24 months. The total annual cost of the plan for Edenred in 2017 is €31,245⁽¹⁾.

Death/disability and health insurance⁽²⁾

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2017 amounted to €5,537.

Supplementary pension benefits⁽³⁾

General supplementary pension plan

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

- under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of eight times the annual ceiling for calculating Social Security contributions⁽⁴⁾;
- under the Article 39 defined benefit plan (16 persons in 2016), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEF-MEDEF Corporate Governance Code:
 - to qualify for benefits under this top-hat plan, participants must end their career with the Group, have participated in the plan for at least five years and completed at least fifteen years' service with the Group. The pension payable under the plan is reduced by the amount of the pension payable under the defined contribution plan referred to above,

- the reference period for the benefit calculations is the period of participation in the plan (i.e., at least five years),
- rights to potential supplementary pension benefits are accumulated gradually by year of participation and are calculated each year based on the participants' gross annual compensation,
- the replacement rate may not exceed the following two thresholds:
 - the replacement rate of the supplementary plan (defined contribution and defined benefit plan) is limited to 30% of the last gross annual compensation⁽⁵⁾,
 - if the final gross annual compensation represents more than 12 times the annual ceiling for calculating Social Security contributions, the overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the best three years out of the participant's last ten years before retirement.

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

Application of the supplementary pension plan to the Executive Director

The Chairman and Chief Executive Officer participates in the supplementary pension plan in the same way as the other plan participants, as described above. However, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code as amended by Article 229 of Act no. 2015-990 of August 6, 2015 ("Macron Act"), the Board of Directors' meeting of February 10, 2016 indirectly made payment of the Article 39 pension contingent on the achievement of the targets set to determine the Chairman and Chief Executive Officer's bonus. He will receive 100% of the Article 39 pension benefit if the targets set for determining his bonus are at least 60% met. If they are not 60% met, he will not receive any Article 39 pension benefit in respect of that year. In 2017, the Board noted that the performance condition had been achieved.

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

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

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

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

(4) The annual cap for calculating Social Security contributions represented €39,732 in 2017.

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

SUMMARY TABLE OF BERTRAND DUMAZY'S COMPENSATION

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

Bertrand Dumazy	2017	2016	2015 *
Compensation for the year (see Table 2 for details)	2,100,248	2,480,198	804,170
Value of long-term incentives awarded during the year	0	0	0
Value of stock options granted during the year	0	0	0
Value of performance shares granted during the year (see Table 6, section 2.1.2.2 of the Management Report for details)	1,125,000	2,250,000	1,125,000
TOTAL	3,225,248	4,730,198	1,929,170

* Appointed October 26, 2015.

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

Bertrand Dumazy	2017		2016		2015	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed pay	750,000	750,000	750,000	750,000	138,470	138,470
Annual bonus	1,346,600	1,226,550	1,226,550	165,000	165,000	0
Long-term incentive	0	0	0	0	0	0
Exceptional bonus	0	0	500,000	500,000	500,000	500,000
Directors' fees	0	0	0	0	0	0
Benefits-in-kind	3,648 *	3,648 *	3,648 *	3,648 *	700 *	700 *
Vacation pay under the employment contract	0	0	0	0	0	0
TOTAL	2,100,248	1,930,198	2,480,198	1,418,648	804,170	639,170

* Company car.

Table 11: Commitments given to the Executive Director

Executive Director	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of termination or change of office		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Bertrand Dumazy		X	X		X			X

In accordance with Article L.225-37-2 of the French Commercial Code, the Board of Directors will submit this information for approval at the Shareholders Meeting held on May 3, 2018 under the eleventh resolution presented hereinafter. Payment of the bonuses described above is contingent on the eleventh resolution being passed by the shareholders.

COMPENSATION AWARDED TO BERTRAND DUMAZY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2018

At its December 20, 2017 meeting, the Board of Directors set Bertrand Dumazy's annual fixed pay at €825,000, based on the recommendation of the Compensation and Appointments Committee.

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

- a bonus of up to 65% of fixed pay based on financial targets, of which:
 - 50% of fixed pay based on EBIT, which may be increased by up to a further 30% of fixed pay in the event of outperformance as approved by the Board of Directors,
 - 15% of fixed pay based on earnings per share, which may be increased by up to a further 10% of fixed pay in the event of outperformance as approved by the Board of Directors;

- a bonus of up to 30% of fixed pay based on three operational targets related to the Group's strategy, each representing 10% of annual fixed pay. The targets relate to the Group's transformation rate, business volume from Fleet & Mobility Solutions and new sales in the Employee Benefits and Fleet & Mobility Solutions businesses carried out via digital and telesales channels. In the event that the operational targets are outperformed, as approved by the Board of Directors, the bonus may be increased to up to 50% of fixed pay;
- a bonus of up to 25% of fixed pay based on managerial targets such as implementation of the "Fast Forward Full Blast" strategic plan, which hinges on the recovery in Brazil and the implementation of key workshops as presented to the Board of Directors.

At its meeting of February 19, 2018, the Board of Directors agreed that Bertrand Dumazy would be eligible for a long-term incentive plan that may be set up for other beneficiaries designated by the Board, valued at 109% of his fixed pay and target bonuses. The other components of compensation and benefits including the unemployment insurance plan, supplementary pension plans, death/disability and health insurance and a company car remain unchanged. These components are strictly compliant with the compensation policy described page 29.

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

HOW TO VOTE AT THE SHAREHOLDERS MEETING

FORMALITIES

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

In accordance with Article R.225-85 of the French Commercial Code (*Code de commerce*), shareholders who wish to participate in the Meeting in person, by proxy or by casting a postal vote, will need to **provide evidence of their ownership of Edenred shares as at midnight Paris time on Sunday, April 29, 2018** in accordance with the following conditions:

- registered shares must be recorded in Edenred's share register;
- bearer shares must be recorded in the name of the shareholder or, in the case of non-resident shareholders, in the name of the bank or broker

HOW TO TAKE PART

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

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

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

The secure Votaccess platform will be live from 9:00 am Paris time on Thursday, April 12, 2018, allowing shareholders to request an admission card, cast their vote or appoint or withdraw a proxy via the platform **until 3:00 pm Paris time on Wednesday, May 2, 2018**. Shareholders are advised not to wait until the last few days before the Meeting to perform these operations.

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

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

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

ATTENDING THE MEETING IN PERSON

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

To request an admission card by post:

- holders of registered shares should complete the form attached to the notice of meeting and return it to Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France;
- holders of bearer shares should ask their bank or broker to send them an admission card.

To request an admission card online:

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

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

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

VOTING OR GIVING PROXY TO THE PERSON OF YOUR CHOICE BY POST

A postal voting and proxy form will be sent directly to holders of registered shares.

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

The duly completed and signed postal voting and proxy form (accompanied by the certificate of share ownership for bearer shares) must be received by Société Générale's Service Assemblées of headquarters no later than three calendar days before the Meeting, *i.e.*, Monday, April 30, 2018.

VOTING OR GIVING PROXY TO THE PERSON OF YOUR CHOICE ONLINE

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

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

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



Only duly completed and signed notifications received by Monday, April 30, 2018 will be taken into account. The address mandataireAG@edenred.com is for giving (or withdrawing) proxies only and must not be used for any other purpose.

SHAREHOLDER REQUESTS TO TABLE DRAFT RESOLUTIONS

Requests to add items to the agenda or to table draft resolutions must be received, in accordance with Articles R.225-71 and R.225-73 of the French Commercial Code, no later than twenty-five days prior to the Meeting, *i.e.*, Sunday, April 8, 2018, and from the Works Council, in accordance with Article R.2323-14 of the French Labor Code (*Code du travail*), within ten days of publication of this notice of meeting. They must be sent to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180 boulevard Gabriel Péri, 92240 Malakoff Cedex, France) by registered mail, return receipt requested. Any draft

resolutions submitted by shareholders will be published without delay on Edenred's website at www.edenred.com.

Requests submitted by shareholders must be accompanied by a certificate of share ownership certifying that the issuer of the request holds or represents the percentage of share capital required by Article R.225-71 referred to above. Draft resolutions submitted by shareholders in accordance with regulatory requirements will only be examined by the Meeting if the issuer of the request sends a new certificate certifying share ownership two trading days before the date of the Meeting, *i.e.*, at midnight Paris time on Sunday, April 29, 2018.

QUESTIONS IN WRITING

If you have any questions that you would like the Board to answer during the Meeting, you should submit them in writing by registered mail, return receipt requested, to the Chairman and Chief Executive Officer at Edenred's headquarters (Edenred, Monsieur le Président Directeur-Général, 166-180

boulevard Gabriel Péri, 92240 Malakoff Cedex, France) no later than four working days prior to the Meeting, *i.e.*, midnight Paris time on Thursday, April 26, 2018, enclosing your certificate of share ownership. Without this document, your request will not be taken into account.

SHAREHOLDER COMMUNICATIONS

Documents and information relating to the Meeting will be made available to shareholders in accordance with the legal and regulatory requirements in force. In particular, the information referred to in Article R.225-73-1 of the French Commercial Code will be posted in the Finance section of www.edenred.com no later than twenty-one days prior to the Meeting, *i.e.*, Thursday, April 12, 2018.

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

HOW TO FILL OUT THE FORM

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

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

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

A 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.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités indiquées / I prefer to use the postal voting form or the proxy form as specified below.

Edenred
Société Anonyme
au capital de 470 806 480 €
Siège social : 166-180 Bd. Gabriel Péri
92240 MALAKOFF
493 322 978 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE DU 03 MAI 2018, A 15H00
A L'HOTEL NOVOTEL PARIS EST
1 AVENUE DE LA REPUBLIQUE
93170 BAGNOLET - FRANCE

COMBINED GENERAL MEETING OF MAY 03, 2018, AT 3:00 pm
AT NOVOTEL PARIS EST HOTEL
1 AVENUE DE LA REPUBLIQUE
93170 BAGNOLET - FRANCE

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

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

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

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

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

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

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

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

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

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

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

DATE & SIGNATURE
WHATEVER YOUR CHOICE, PLEASE DATE AND SIGN HERE.

à la banque / to the bank 30/04/2018
à la société / to the company 30/04/2018

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

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

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

AGENDA OF THE ANNUAL SHAREHOLDERS MEETING

ORDINARY RESOLUTIONS

- 1 First resolution**
Approval of the parent company financial statements for the year ended December 31, 2017;
- 2 Second resolution**
Approval of the consolidated financial statements for the year ended December 31, 2017;
- 3 Third resolution**
Appropriation of profit for the year ended December 31, 2017 and setting of the dividend;
- 4 Fourth resolution**
Option for payment of the dividend in new shares;
- 5 Fifth resolution**
Ratification of the cooption of Dominique D'Hinnin as director;
- 6 Sixth resolution**
Re-election of Bertrand Dumazy;
- 7 Seventh resolution**
Re-election of Gabriele Galateri di Genola;
- 8 Eighth resolution**
Re-election of Maëlle Gavet;
- 9 Ninth resolution**
Re-election of Jean-Romain Lhomme;
- 10 Tenth resolution**
Approval of the principles and criteria for setting, allocating and awarding fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer;
- 11 Eleventh resolution**
Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Bertrand Dumazy as Chairman and Chief Executive Officer in 2017;
- 12 Twelfth resolution**
Approval of a related-party agreement on the allocation of termination benefits to Bertrand Dumazy, Chairman and Chief Executive Officer;
- 13 Thirteenth resolution**
Approval of a related-party agreement on a private unemployment insurance plan for Bertrand Dumazy, Chairman and Chief Executive Officer;
- 14 Fourteenth resolution**
Approval of a related-party agreement allowing the Chairman and Chief Executive Officer to benefit from the death/disability and health insurance plan open to employees of the Company;
- 15 Fifteenth resolution**
Approval of a related-party agreement allowing the Chairman and Chief Executive Officer to benefit from the Company's supplementary pension plans on the same terms as employees;
- 16 Sixteenth resolution**
Statutory Auditors' special report: approval of the related-party agreements and commitments covered in Articles L.225-38 et seq. of the French Commercial Code;
- 17 Seventeenth resolution**
Re-appointment of a principal Statutory Auditor;
- 18 Eighteenth resolution**
Decision not to re-appoint an alternate Statutory Auditor;
- 19 Nineteenth resolution**
Authorization granted to the Board of Directors to trade in the Company's shares;

EXTRAORDINARY RESOLUTIONS

- 20 Twentieth resolution**
Authorization granted to the Board of Directors to reduce the Company's share capital by canceling shares;
- 21 Twenty-first resolution**
Delegation of authority to the Board of Directors to proceed with share capital increases by issuing, with preferential subscription rights, shares and/or any securities conferring immediate or future access to shares in the Company or subsidiaries;
- 22 Twenty-second resolution**
Delegation of authority to the Board of Directors to proceed with capital increases through the issuance, without preferential subscription rights through a public offer, of shares or securities giving immediate or future rights to shares in the Company or subsidiaries, including with the effect of remunerating securities contributed in the context of a public offering;
- 23 Twenty-third resolution**
Delegation of authority to the Board of Directors to proceed with share capital increases by issuing, by way of private placement without preferential subscription rights, shares and/or any securities conferring immediate or future access to shares in the Company or subsidiaries;
- 24 Twenty-fourth resolution**
Delegation of authority to the Board of Directors to proceed with increasing the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
- 25 Twenty-fifth resolution**
Delegation of authority to the Board of Directors to proceed with capital increases by issuing shares or other securities giving access, immediately or in the future, to shares in the Company or subsidiaries with a view to remunerating contributions in kind made to the Company, except in the event of a public exchange offer launched by the Company;
- 26 Twenty-sixth resolution**
Delegation of authority to the Board of Directors to proceed with capital increases by incorporation of reserves, profits, premiums or other;
- 27 Twenty-seventh resolution**
Delegation of authority to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital reserved for employees who are part of a Company Savings Plan;
- 28 Twenty-eighth resolution**
Authorization for the Board of Directors to proceed with the free allocation of performance shares, existing or to be issued, to employees and Executive Directors of the Company and Group companies;
- 29 Twenty-ninth resolution**
Amendment of Article 12 of the bylaws to determine the arrangements for appointing the employee-representative directors in accordance with the provisions of Article L.225-27-1 of the French Commercial Code;

ORDINARY RESOLUTION

- 30 Thirtieth resolution**
Authorizations to carry out formalities.

PRESENTATION AND TEXTS OF THE RESOLUTIONS TO BE SUBMITTED AT THE ANNUAL SHAREHOLDERS MEETING

RESOLUTIONS COMING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

APPROVAL OF THE FINANCIAL STATEMENTS, APPROPRIATION OF PROFIT AND DIVIDEND PAYMENT

1

The purpose of the **first resolution** is to approve the parent company financial statements of Edenred SA for the year ended December 31, 2017, which show net profit of €5,291,840. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the aggregate amount of costs and expenses referred to in Article 39, paragraph 4 of said Code, which amounted to €200,788 for 2017, and the tax paid thereon, which was €69,131.

2

The purpose of the **second resolution** is to approve the consolidated financial statements of the Edenred Group for the year ended December 31, 2017, which show consolidated net profit of €283 million as well as the transactions reflected in the financial statements or described in the Management Report.

3

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

- legal reserve: €264,592, which increases the total to €47,000,561;
- retained earnings: €5,027,248, which increases the total to €220,245,388;
- dividends: €199,075,086 (based on 234,205,983 shares carrying dividend rights at December 31, 2017).

Shareholders are invited to set the 2017 dividend at €0.85 per share.

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

- 2014: €0.84;
- 2015: €0.84;
- 2016: €0.62.

4

The **fourth resolution** provides for the option of payment in new Company shares. Under this option, shareholders can choose to receive their 2017 dividend in Edenred shares, as follows:

- €0.85 per share in cash only; or
- €0.85 per share in new Edenred shares.

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

The new shares allocated to shareholders that choose to reinvest part of their dividends will be issued at a price equal to 90% of the average opening price quoted for Edenred shares during the 20 trading days preceding the Annual Shareholders Meeting of May 3, 2018, rounded up to the nearest euro cent. They will carry the same rights as existing shares, including rights to all dividends distributed after their issue date. If the amount of dividends for which the reinvestment option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and the balance in cash.

The dividend reinvestment option will be exercisable between May 14, 2018 and the close of business on May 25, 2018. Shareholders that do not exercise the option by May 25, 2018 will receive the total dividend in cash. For shareholders that do not opt to reinvest their dividend, the cash dividend will be paid as from June 8, 2018. For shareholders that opt to reinvest their dividend, the shares will be delivered as from the same date, i.e., June 8, 2018.

The dividend payment timeline and the dividend policy are presented on page 21 and are available on the Company's website www.edenred.com, in the Investors/Shareholders section.

1 FIRST RESOLUTION

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the parent company financial statements for the year ended December 31, 2017 as well as the Corporate Governance Report of the Board of Directors, the Management Report of the Board of Directors and the Statutory Auditors' Reports, approves the financial statements for the year ended December 31, 2017, as well as the transactions reflected in these financial statements or summarized in these reports and which show net profit of €5,291,840.49.

In application of the provisions of Article 223 *quater* of France's General Tax Code (*Code général des impôts*), the Shareholders Meeting approves the total amount of non-deductible expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, which amounted to €200,788 in the course of the past financial year, and the tax burden borne due to the said expenses and charges, which amounted to €69,131.

2 SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Corporate Governance Report of the Board of Directors, the Board of Directors' report on management of the Group included in the Management Report in accordance with Article L.233-26 of the French Commercial Code (*Code de commerce*), and the Statutory Auditors' Reports on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2017, as well as the transactions reflected in these financial statements or summarized in the Group Management Report, and which show a consolidated net profit of €283 million.

3 THIRD RESOLUTION

(APPROPRIATION OF PROFIT FOR THE YEAR ENDED DECEMBER 31, 2017 AND SETTING OF THE DIVIDEND)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, notes that net profit for the year ended December 31, 2017 amounted to €5,291,840.49.

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

Profit	€5,291,840.49
Allocation to the legal reserve	€264,592.02
Balance	€5,027,248.47
Retained earnings brought forward from prior year	€215,218,139.01
Profit available for distribution	€220,245,387.48
Dividends paid	€199,075,085.55
Balance allocated to retained earnings	€21,170,301.93

The dividend has been set at €0.85 per share entitled to the dividend in respect of the year ended December 31, 2017. The dividend will be paid on or after June 8, 2018, with an ex-dividend date of May 14, 2018. It is specified that the dividend corresponding to the treasury shares or share which have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

The Shareholders Meeting decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 234,205,983, the amount allocated to this dividend distribution will be adjusted and the amount allocated to retained earnings modified accordingly.

Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (*including the CSG wealth tax, the CRDS social security debt reduction tax, social security contributions, additional social security contributions and the solidarity tax*) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax. In this case, the dividend of €0.85 per share will be eligible for the 40% allowance under Article 158.3-2 of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e., mainly interest, dividends and capital gains on transferable securities*).

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

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

Year	Payout date	Dividend eligible for the 40% allowance provided for in Article 158 of the French General Tax Code	Dividend not eligible for the 40% allowance
Year ended December 31, 2016	June 15, 2017	€144,104,866, representing a dividend per share of €0.62	N/A
Year ended December 31, 2015	June 15, 2016	€191,975,172, representing a dividend per share of €0.84	N/A
Year ended December 31, 2014	June 8, 2015	€190,363,851, representing a dividend per share of €0.84	N/A

④ FOURTH RESOLUTION (DIVIDEND REINVESTMENT OPTION)

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

Should this option be taken up, the new shares will be issued at a price equal to 90% of the average opening price on the regulated market of Euronext Paris during the twenty trading days preceding the date of this Shareholders Meeting less the net amount of the dividend covered by the third resolution and rounded up to the nearest euro cent. The issued shares will bear rights as of January 1, 2018 and will rank *pari passu* with other shares comprising the capital of the Company.

Shareholders may opt for payment of the dividend in cash or in new shares between May 14, 2018 and the close of business on May 25, 2018 by sending their request to the financial intermediaries authorized to pay the said dividend

or, for shareholders registered with the Company, to its agent (Société Générale, Département des titres et bourse, CS 30812, 44308 Nantes Cedex 3, France). Shareholders who have not exercised their options by May 25, 2018 inclusive, will be paid in cash only.

Shareholders who have not opted for the payment of the dividend in shares will be paid on or after June 8, 2018 after expiry of the option period. Shareholders who have opted for payment of the dividend in shares will be issued the shares as of the same date.

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

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

RATIFICATION AND RE-ELECTION OF DIRECTORS

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In the **fifth resolution**, shareholders are invited to ratify the Board of Directors' decision of June 8, 2017 to coopt Dominique D'Hinnin as director for the remainder of Nadra Moussalem's term, expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2019.

Dominique D'Hinnin, 57, is a French citizen and a graduate of École Normale Supérieure and École Nationale d'Administration. He began his career in 1986 with France's Inspection des Finances before joining Lagardère as Chief Internal Auditor in 1990. In 1993, he became Executive Vice-President, Finance of Hachette Livre and in 1994 Executive Vice-President of Grolier Inc. (Connecticut, USA). In 1998, he was appointed Executive Vice-President, Finance of the Lagardère Group, where he also held the position of Co-Managing Partner between 2009 and 2016. On July 24, 2017, he was appointed Chairman of the Audit and Risks Committee by the Board of Directors based on the recommendation of the Compensation and Appointments Committee.

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In the **sixth, seventh, eighth and ninth resolutions**, shareholders are invited to re-elect Bertrand Dumazy, Gabriele Galateri di Genola, Maëlle Gavet and Jean-Romain Lhomme as directors for the four-year term specified in the bylaws.

The attendance rates ⁽¹⁾ at Board meetings of the directors standing for re-election are as follows:

- Bertrand Dumazy, a French citizen: 100%;
- Gabriele Galateri di Genola, an Italian citizen, independent director: 100%;
- Maëlle Gavet, a French citizen, independent director: 71% ⁽²⁾;
- Jean-Romain Lhomme, a French citizen, independent director: 86%.

Provided they are re-elected, the Board plans to confirm:

- Bertrand Dumazy's appointment as Chairman of the Board and Chief Executive Officer;
- Gabriele Galateri di Genola's appointment as member of the Compensation and Appointments Committee; and
- Jean-Romain Lhomme's appointment as member of the Audit and Risks Committee.

Detailed information about Bertrand Dumazy, Gabriele Galateri di Genola, Maëlle Gavet and Jean-Romain Lhomme is provided in the Board of Directors' Corporate Governance Report, which can be found in section 3.1 of the Registration Document.

5 FIFTH RESOLUTION

(RATIFICATION OF THE COOPTION OF DOMINIQUE D'HINNIN AS DIRECTOR)

The Shareholders Meeting, voting under the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors, ratifies the cooption decided by the Board of Directors in its meeting of June 8, 2017, of Dominique D'Hinnin as director to replace Nadra Moussalem, who resigned, for his remaining term of office, i.e., until the end of the Shareholders Meeting called to approve the financial statements for the year ended December 31, 2019.

6 SIXTH RESOLUTION

(RE-ELECTION OF BERTRAND DUMAZY)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors, re-elects Bertrand Dumazy, whose current term of office expires at the end of this Shareholders Meeting, as a director for a term of four years. His new term of office will expire at the close of the Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

(1) The attendance rate for each director was calculated based on the seven Board meetings held during 2017. Of the seven meetings, five were scheduled in accordance with the procedure described in section 3.1.1.5 while two were called at very short notice, preventing some directors from attending, particularly Sylvia Coutinho, who works in Brazil, and Maëlle Gavet, who works in the United States. These two Board meetings lasted 45 minutes on average.

(2) The Board would like to point out that Maëlle Gavet's attendance rate since she became a director on May 13, 2014 is 84%.

7 SEVENTH RESOLUTION

(RE-ELECTION OF GABRIELE GALATERI DI GENOLA)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors, re-elects Gabriele Galateri di Genola, whose current term of office expires at the end of this Shareholders Meeting, as a director for a term of four years. His new term of office will expire at the close of the Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

8 EIGHTH RESOLUTION

(RE-ELECTION OF MAËLLE GAVET)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors, re-elects Maëlle Gavet, whose current term of office

expires at the end of this Shareholders Meeting, as a director for a term of four years. Her new term of office will expire at the close of the Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

9 NINTH RESOLUTION

(RE-ELECTION OF JEAN-ROMAIN LHOMME)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors, re-elects Jean-Romain Lhomme, whose current term of office expires at the end of this Shareholders Meeting, as a director for a term of four years. His new term of office will expire at the close of the Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

APPROVAL OF THE COMPENSATION POLICY FOR THE EXECUTIVE DIRECTOR AND COMPENSATION DUE OR AWARDED TO HIM FOR 2017

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The Say-on-Pay provision introduced in 2013 in the AFEP-MEDEF Corporate Governance Code, to which the Company refers, recommended that the compensation awarded to the Executive Director be submitted to a vote by the shareholders. At the end of 2016, these arrangements were amended by the Sapin II Act on transparency, anti-corruption and business reform and codified in Article L.225-37-2 of the French Commercial Code (*Code de commerce*). The new Say-on-Pay arrangements now require executive compensation to be submitted to two binding votes (*ex ante* vote and *ex post* vote) by the shareholders, on the following basis:

- An annual *ex ante* vote on the principles and criteria for setting, allocating and awarding fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer. In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the purpose of the **tenth resolution** is to enable shareholders to express an *ex ante* vote on the compensation policy for the Chairman and Chief Executive Officer. Full details of the executive compensation policy, the process for determining this policy and the components thereof are provided in the Board of Directors' Corporate Governance Report, which can be found in section 3.2.1 "Compensation of the Chairman and Chief Executive Officer" of the 2017 Registration Document and page 29 of the present notice.

- An *ex post* vote on the implementation of the compensation policy approved at the previous Annual Shareholders Meeting, consisting of voting on the amounts of fixed, variable and exceptional components of the total compensation and benefits package paid to Bertrand Dumazy in respect of the previous year. This binding *ex post* vote is the subject of the **eleventh resolution**.

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

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

These components of the compensation are strictly compliant with the compensation policy approved by the shareholders in 2017.

COMPENSATION DUE OR AWARDED TO BERTRAND DUMAZY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR 2017, SUBMITTED TO AN ADVISORY VOTE BY SHAREHOLDERS

Compensation components	Amount	Comments
Fixed pay	€750,000	Gross annual fixed pay of €750,000 approved by the Board of Directors on February 22, 2017 based on the recommendation of the Compensation and Appointments Committee.
Annual bonus	€1,346,600	<p>General principle</p> <p>The bonus may range from 0% to 120% of Bertrand Dumazy's annual fixed pay and may be increased to a maximum of 180% if the financial and operational targets are exceeded, as follows:</p> <ul style="list-style-type: none"> • a bonus of up to 65% of annual fixed pay based on financial targets, including 50% based on EBIT and 15% based on earnings per share. In the event that the financial targets are exceeded, as approved by the Board of Directors, the bonus may reach 105% of annual fixed pay; • a bonus of up to 30% of annual fixed salary based on three operational targets related to the Group's strategy, each representing 10% of annual fixed pay. The targets relate to the Group's transformation rate, Fleet and mobility solutions business volume and sales via digital channels. In the event that the operational targets are exceeded, as approved by the Board of Directors, the bonus may reach 50% of annual fixed pay; • a bonus of up to 25% of annual fixed pay based on managerial targets related to the Group's strategy, such as implementation of the Fast Forward strategic plan, and particularly the accelerated development of the Fleet and mobility solutions and Corporate Payment businesses. <p>2017:</p> <p>Bertrand Dumazy's 2017 bonus was determined during the Board meeting held on February 19, 2018, based on the recommendation of the Compensation and Appointments Committee and after the relevant financial performance data had been validated by the Audit & Risks Committee, as follows:</p> <ul style="list-style-type: none"> • the bonus based on financial targets amounted to 104.6% of annual fixed pay; • the bonus based on operational targets amounted to 50% of annual fixed pay; • the bonus based on managerial targets amounted to 25% of annual fixed pay. <p>This makes a total of 1,346,600 euros.</p>
Deferred compensation	€0	Bertrand Dumazy has not been awarded any deferred compensation.
Long-term incentive	€0	Bertrand Dumazy has not been awarded any long-term incentive.
Exceptional bonus	€0	Bertrand Dumazy has not been awarded any exceptional bonus.
Directors' fees	€0	Bertrand Dumazy does not receive any directors' fees.
Stock options and/or performance shares	61,355 performance share rights awarded, valued at €1,125,000	<p>On March 8, 2017, the Board of Directors used the authorization granted at the Annual Shareholders Meeting of May 4, 2016 to award Bertrand Dumazy 61,355 performance shares.</p> <p>Three performance criteria apply for the definitive allocation of performance shares, measured over a period of three consecutive financial years, and the performance shares will vest as follows:</p> <ul style="list-style-type: none"> 37.5% if the target for like-for-like business volume growth is met; 37.5% if the target for like-for-like growth in funds from operations (FFO) is met; 25% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index. <p>The Chairman and Chief Executive Officer must hold 15% of the performance shares granted for as long as he remains in office. Executive Directors are banned by the Company from hedging the related equity risk until the end of the lock-up period for shares set by the Board of Directors. No stock options were granted to Bertrand Dumazy during 2017.</p>
Welcome bonus	€0	Bertrand Dumazy did not receive a signing bonus during the year.
Other benefits	€3,648	Bertrand Dumazy is entitled to a company car.

COMPENSATION DUE OR AWARDED FOR THE YEAR ENDED DECEMBER 31, 2017 WHICH WILL BE OR HAS ALREADY BEEN PUT TO THE VOTE AT THE SHAREHOLDERS MEETING IN ACCORDANCE WITH THE PROCEDURE GOVERNING RELATED-PARTY AGREEMENTS AND COMMITMENTS

Termination benefits	No benefits due or paid	Termination benefits would be payable to Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation ⁽²⁾ and would be subject to performance criteria assessed over a three-year period. For further details, see section 3.2.2 of the 2017 Registration Document. In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on February 10, 2016 and approved by the Annual Shareholders Meeting of May 4, 2016. Following Bertrand Dumazy's re-appointment, this commitment was re-authorized by the Board of Directors on February 19, 2018, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.
Non-compete indemnity	N/A	Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No benefits due or paid	Bertrand Dumazy participates in the Edenred defined contribution and defined benefit pension plans on the same basis as other senior executives of the Company. Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date and the performance criteria related to the achievement of targets for the calculation of variable compensation are met. For further details, see section 3.2.2 of the 2017 Registration Document. Edenred's annual contribution to the defined contribution plan on Bertrand Dumazy's behalf represented 2.32% of his gross annual compensation for 2017, i.e., €17,456. <ul style="list-style-type: none"> • Benefits paid under the two plans may not represent a replacement rate of more than 30% of the final gross annual compensation. The overall replacement rate represented by all benefits paid under compulsory plans and Edenred supplementary pension plans is capped at 35% of the average reference compensation for the highest paid years out of Bertrand Dumazy's last ten years before retirement. • In accordance with the procedure governing related-party agreements and commitments, these commitments were authorized by the Board of Directors on September 10, 2015 and February 10, 2016, and approved by the Annual Shareholders Meeting of May 4, 2016. Following Bertrand Dumazy's re-appointment, these commitments were re-authorized by the Board of Directors on February 19, 2018, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.
Death/disability and health insurance plan	No benefits due or paid	Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Executive Director. Premiums paid by the Company for this extended cover in 2017 amounted to €5,537. In accordance with the procedure governing related-party agreements and commitments, this commitment was authorized by the Board of Directors on September 10, 2015 and approved by the Annual Shareholders Meeting of May 4, 2016. Following Bertrand Dumazy's re-appointment, this commitment was re-authorized by the Board of Directors on February 19, 2018, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.
Unemployment insurance	No benefits due or paid	In 2017, Bertrand Dumazy was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income for a period of up to 24 months. The annual cost of the plan billed to Edenred in 2017 was €31,245. In accordance with the procedure governing related-party agreements and commitments, this new commitment was authorized by the Board of Directors on December 15, 2016 and approved by the Annual Shareholders Meeting of May 4, 2017. Following Bertrand Dumazy's re-appointment, this commitment was re-authorized by the Board of Directors on February 19, 2018, and will be submitted to shareholders for approval at the Annual Shareholders Meeting, in a separate resolution.

(2) Gross annual compensation corresponds to the participant's fixed pay and bonus, excluding any exceptional bonuses.

10 TENTH RESOLUTION

(APPROVAL OF THE PRINCIPLES AND CRITERIA FOR SETTING, ALLOCATING AND AWARDED FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS COMPRISING THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

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

11 ELEVENTH RESOLUTION

(APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS COMPRISING THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO BERTRAND DUMAZY AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN 2017)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, in accordance with Article L.225-100 of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Bertrand Dumazy, Chairman and Chief Executive Officer, in 2017, as set out in the Corporate Governance Report of the Board of Directors in section 3 of the Registration Document, pursuant to the last paragraph of Article L.225-37 of the French Commercial Code.

RELATED-PARTY AGREEMENTS AND COMMITMENTS



Following the proposed re-election of Bertrand Dumazy, Chairman and Chief Executive Officer, as director under the sixth resolution and subject to its approval at this Annual Shareholders Meeting, in the **twelfth to sixteenth resolutions**, shareholders are invited to renew their approval of the various related-party agreements and commitments governed by Article L.225-38 of the French Commercial Code entered into with Bertrand Dumazy at the time of his appointment as Chairman and Chief Executive Officer and authorized by the Board of Directors in 2015 and 2016. These agreements and commitments concern his eligibility for termination benefits, private

unemployment insurance, the death/disability and health insurance plan open to employees and the Company's supplementary pension plans.

Full details of these benefits are provided in the Say-on-Pay tables above and in the section on compensation components attributed to Bertrand Dumazy in section 3.2.2 of the Board of Directors' Corporate Governance Report. They comply with the compensation policy for the Chairman and Chief Executive Officer described in section 3.2.1 of the Registration Document and page 29 of the present notice.

These benefits are the subject of a specific point in the Statutory Auditors' special report, which can be found at the end of chapter 5 of the 2017 Registration Document.

12 TWELFTH RESOLUTION

(APPROVAL OF A RELATED-PARTY AGREEMENT ON THE ALLOCATION OF TERMINATION BENEFITS TO BERTRAND DUMAZY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report of the Statutory Auditors on the agreements and commitments covered in Articles L.225-38 *et seq.* of the French Commercial Code and noted the conclusions of this report, approves, in accordance with Article L.225-42-1 of the French Commercial Code and under the conditions of Article L.225-40 of the said Code, the commitment given to Bertrand Dumazy relating to the award of termination benefits.

This decision is subject to the approval, at this Annual Shareholders Meeting, of the sixth resolution on the re-election of Bertrand Dumazy as director.

13 THIRTEENTH RESOLUTION

(APPROVAL OF A RELATED-PARTY AGREEMENT ON A PRIVATE UNEMPLOYMENT INSURANCE PLAN FOR BERTRAND DUMAZY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report of the Statutory Auditors on the agreements and commitments covered in Articles L.225-38 *et seq.* of the French Commercial Code and noted the conclusions of this report, approves, in accordance with Article L.225-42-1 of the French Commercial Code and under the conditions of Article L.225-40 of the said Code, the commitment given to Bertrand Dumazy relating to the subscription of a private unemployment insurance plan.

This decision is subject to the approval, at this Annual Shareholders Meeting, of the sixth resolution on the re-election of Bertrand Dumazy as director.

14 FOURTEENTH RESOLUTION

(APPROVAL OF A RELATED-PARTY AGREEMENT ALLOWING THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER TO BENEFIT FROM THE DEATH/DISABILITY AND HEALTH INSURANCE PLAN OPEN TO EMPLOYEES OF THE COMPANY)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report of the Statutory Auditors on the agreements and commitments covered in Articles L.225-38 *et seq.* of the French Commercial Code and noted the conclusions of this report, approves, in accordance with Article L.225-42-1 of the French Commercial Code and under the conditions of Article L.225-40 of the said Code, the commitment given to Bertrand Dumazy relating to the extension to the Chairman and Chief Executive Officer of the death/disability and health insurance plan applicable to employees of the Company.

This decision is subject to the approval, at this Annual Shareholders Meeting, of the sixth resolution on the re-election of Bertrand Dumazy as director.

15 FIFTEENTH RESOLUTION

(APPROVAL OF A RELATED-PARTY AGREEMENT ALLOWING THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER TO BENEFIT FROM THE COMPANY'S SUPPLEMENTARY PENSION PLANS ON THE SAME TERMS AS EMPLOYEES)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report of the Statutory Auditors on the agreements and commitments covered in

Articles L.225-38 *et seq.* of the French Commercial Code and noted the conclusions of this report, approves, in accordance with Article L.225-42-1 of the French Commercial Code and under the conditions of Article L.225-40 of the said Code, the commitment given to Bertrand Dumazy relating to the participation of the Chairman and Chief Executive Officer in the supplementary pension plans in force in the Company.

This decision is subject to the approval, at this Annual Shareholders Meeting, of the sixth resolution on the re-election of Bertrand Dumazy as director.

16 SIXTEENTH RESOLUTION

(STATUTORY AUDITORS' SPECIAL REPORT: APPROVAL OF THE RELATED-PARTY AGREEMENTS AND COMMITMENTS COVERED IN ARTICLES L.225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE)

The Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 *et seq.* of the French Commercial Code, approves this report in all of its provisions as well as the new agreements mentioned therein, approved by the Board of Directors during the year ended December 31, 2017.

RE-APPOINTMENT OF A PRINCIPAL STATUTORY AUDITOR AND DECISION NOT TO RE-APPOINT AN ALTERNATE STATUTORY AUDITOR

17

Deloitte & Associés was appointed principal Statutory Auditor on March 15, 2010 and re-appointed at the Annual Shareholders Meeting held on May 15, 2012 for a term of six years. Its term of office is therefore due to expire at the close of the Annual Shareholders Meeting to be held on May 3, 2018. The Audit and Risks Committee has reviewed the position of the Statutory Auditors in detail. In view of the quality and effectiveness of Deloitte & Associés' contribution to Edenred and its in-depth knowledge of the Group, the Audit and Risks Committee has recommended its re-appointment as principal Statutory Auditor. In the **seventeenth resolution**, therefore, shareholders are invited to re-appoint Deloitte & Associés as principal Statutory Auditor for a term of six years, in accordance with the law, ending at the close of the Annual Shareholders Meeting to be called in 2024 to approve the financial statements for the year ended December 31, 2023.

18

The appointment of BEAS as alternate Statutory Auditor is due to expire at the close of the Shareholders Meeting to be held on May 3, 2018. As permitted by the Sapin II Act amending Article L.823-1 paragraph 2 of the French Commercial Code, in the **eighteenth resolution**, shareholders are invited not to renew the appointment of BEAS as alternate Statutory Auditor.

17 SEVENTEENTH RESOLUTION

(RE-APPOINTMENT OF A PRINCIPAL STATUTORY AUDITOR)

At the proposal of the Board of Directors based on the recommendation of the Audit and Risks Committee, the Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, approves the re-appointment of Deloitte & Associés, whose registered office is located at 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, as principal Statutory Auditor for a term of six years. This term of office will expire at the end of the Shareholders Meeting called to approve the financial statements for the year ended December 31, 2023.

18 EIGHTEENTH RESOLUTION

(DECISION NOT TO RE-APPOINT AN ALTERNATE STATUTORY AUDITOR)

At the proposal of the Board of Directors based on the recommendation of the Audit and Risks Committee, the Shareholders Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, approves the decision not to re-appoint BEAS, whose registered office is located at 185, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, as alternate Statutory Auditor. The current appointment will therefore end as of the date of this meeting.

AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS

19

AUTHORIZATION TO TRADE IN THE COMPANY'S SHARES

The purpose of the **nineteenth resolution** is to authorize the Board of Directors to trade in Edenred shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of 18 months from the date of this Shareholders Meeting. It will supersede the authorization granted by the Annual Shareholders Meeting of May 4, 2017 in its thirteenth resolution.

The authorization could be used for the following purposes:

- canceling all or some of the shares acquired as part of a capital reduction or any other resolution to the same effect that supersedes said resolution while this authorization is still valid;
- implementing a stock option plan or similar plan;
- allocating shares to employees in settlement of amounts due under the statutory profit-sharing scheme or selling shares to employees through any employee savings, stock ownership or similar plan;
- granting shares under plans governed by Articles L.225-197-1 *et seq.* of the French Commercial Code;
- fulfilling any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- purchasing shares for remittance in payment, exchange or otherwise, in connection with external growth transactions;

- allocating shares on conversion, redemption, exchange or exercise of securities with rights to the Company's shares;
- making a market and ensuring the liquidity of the Company's shares under a liquidity contract entered into with an independent investment services provider that complies with the Code of Conduct recognized by the French financial markets regulator, Autorité des marchés financiers (AMF);
- implementing any market practices authorized by the AMF as part of a share buyback program and, more generally, carrying out any transactions in relation to such programs that are authorized under the laws and regulations in force.

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

The maximum purchase price is set at €35 per share.

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

On December 31, 2017, Edenred held 1,197,257 of its own shares, equivalent to 0.51% of the Group's total share capital. The maximum number of its own shares that it could potentially buy back would therefore be equivalent to 9.49% of Edenred's share capital on December 31, 2017, i.e., 22,343,067 Edenred shares, equivalent to a maximum purchase value of €782,007,345.

The authorizations to the same effect granted by the shareholders on May 4, 2016 and May 4, 2017 were used by the Board of Directors during 2017 to buy back 3,528,404 shares (including purchases made as part of the liquidity contract) at an average share price of €22.32, equivalent to a total of €78,913,165. The total amount of transaction fees excluding tax was €0.07 million.

19 NINETEENTH RESOLUTION

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

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

- canceling all or part of the shares acquired as part of a capital reduction, subject to adoption by the Extraordinary Shareholders Meeting of the twentieth resolution below or any resolution to the same effect that should supersede said resolution while this authorization is still valid;
- implementing any Company stock option plan under the provisions of Articles L.225-177 *et seq.* of the French Commercial Code or any similar plan;
- allocating shares to employees in settlement of amounts due under the statutory profit-sharing scheme or selling shares to employees through any employee savings, stock ownership or similar plan, pursuant to Articles L.3332-1 *et seq.* of the French Labor Code;
- granting shares under plans governed by the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- in a general manner, fulfilling any obligations associated with stock option plans or other allocations of shares to employees or Executive Directors of the Company or any related company;
- allocating shares upon the exercise of rights attached to securities conferring entitlement, through redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares in the Company;
- making a market and ensuring the liquidity of Edenred shares under a liquidity contract entered into with an independent investment services provider that complies with the Code of Conduct recognized by the AMF.

This program is also intended to allow the Company to trade in Company shares for any other purpose authorized or that may be authorized by the law or regulations in force. In such cases, the Company will inform its shareholders through a press release.

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

The maximum purchase price is set at €35 per share (or the corresponding value of this amount on the same date in any other currency), it being specified that the maximum price is only applicable to acquisitions decided after the date of this Shareholders Meeting and not to transactions concluded under an authorization granted by a previous Shareholders Meeting providing for acquisitions of shares subsequent to the date of this Shareholders Meeting.

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

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

- the number of shares bought back by the Company during the share buyback program does not exceed 10% of the shares comprising the capital of the Company, *i.e.*, as an indication, 23,540,324 shares at December 31, 2017, it being specified that (i) the maximum number of shares acquired to be retained and subsequently allocated as part of a merger, demerger or asset transfer may not exceed 5% of its share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by the General Regulations of the AMF, the number of shares used for the calculation of the 10% limit indicated in the first paragraph corresponds to the number of shares purchased less the number of shares sold during the term of the authorization;
- the number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the capital of the Company.

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

The total amount allocated to the above share buyback program may not exceed €823,911,340, based on the maximum unit purchase price of €35 authorized above.

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

The Shareholders Meeting terminates, with immediate effect, the authorization granted by the Combined Shareholders Meeting of May 4, 2017 in its thirteenth resolution and decides that this present authorization is granted for a period of eighteen (18) months as of the date of this Shareholders Meeting.

RESOLUTIONS COMING UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS

20

AUTHORIZATION TO REDUCE THE CAPITAL BY CANCELING SHARES

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

This authorization would be valid for a period of 18 months and is the subject of a special report by the Statutory Auditors. It will supersede the authorization granted by the Annual Shareholders Meeting of May 4, 2017 in its fourteenth resolution.

The authorizations to the same effect granted by the Shareholders on May 4, 2016 and May 4, 2017 were used by the Board of Directors during 2017 as follows:

- 535,298 shares were canceled on February 22, 2017 to offset stock dilution following the share issue as a result of (i) the exercise of options awarded under the stock option plans of August 6, 2010, March 11, 2011, and February 27, 2012 and in anticipation of (ii) the free share plan of February 27, 2012 for beneficiaries who are not French tax residents;
- 720,326 shares were canceled on July 24, 2017 to offset stock dilution following the share issue as a result of the exercise of options awarded under the stock option plans of August 6, 2010, March 11, 2011 and February 27, 2012;
- 234,510 shares were canceled on December 20, 2017 to offset stock dilution following the share issue as a result of the exercise of options awarded under the stock option plans of August 6, 2010, March 11, 2011 and February 27, 2012.

Over the past 24 months, Edenred has canceled 2,300,664 shares representing 0.98% of the share capital on December 31, 2017.

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

21

AUTHORIZATIONS TO ISSUE SHARES AND/OR OTHER SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

Shareholders are being invited to renew the authorizations given to the Board of Directors at the Annual Shareholders Meeting of May 4, 2016, which are due to expire on July 4, 2018. Under these authorizations, the Board would have full powers to decide to carry out rights issues or financial market transactions, giving it the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy. If these resolutions are adopted, the Board will be authorized to issue shares and/or securities carrying immediate or deferred rights to shares in France or abroad, with or without preferential subscription rights for existing shareholders, based on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders.

Their adoption would result in the cancellation, as of the date of this Shareholders Meeting, of all previous shareholder authorizations to the same effect.

The **twenty-first resolution** authorizes the Board of Directors to issue shares and/or securities carrying rights to shares with preferential subscription rights for existing shareholders.

The aggregate par value of shares issued under this authorization would be capped at €155,366,138 (representing 33% of the share capital as of December 31, 2017), not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares. The amount of €155,366,138 corresponds to the blanket ceiling on the aggregate amount of share issues that could be carried out pursuant to the twenty-second (public offering without preferential subscription rights), twenty-third (private placement without preferential subscription rights), twenty-fourth (increase of the number of shares issued), twenty-fifth (payment for contributed assets), twenty-sixth (capitalization of reserves), twenty-seventh (employee share issues) and twenty-eighth (award of performance shares) resolutions. This blanket ceiling is in addition to any specific ceiling that may be set in each resolution.

The aggregate nominal value of debt securities that could be issued under the authorization would be capped at €1,553,661,380 or the equivalent in foreign currencies. This amount corresponds to the blanket ceiling on the aggregate nominal value of debt securities that could be issued pursuant to the twenty-second and twenty-third resolutions.

22

23

The **twenty-second** and **twenty-third resolutions** authorize the Board of Directors to issue shares and/or securities carrying rights to shares without preferential subscription rights for existing shareholders.

To be able to react quickly to any opportunity arising in the financial markets in France and abroad, the Board of Directors may swiftly arrange issues that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their preferential rights. In the case of a public offer, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities that would be exercisable during the period and on the basis to be decided by the Board in accordance with the applicable laws and regulations.

The Board of Directors and the Statutory Auditors would issue reports in connection with any such issues, which would be made available to shareholders in accordance with the legal requirements.

The aggregate par value of shares issued under these authorizations would be capped at €23,540,324 (representing 5% of the share capital as of December 31, 2017), not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares. The €23,540,324 ceiling is a blanket sub-ceiling applicable to issues carried out under the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions.

The aggregate nominal value of bonds or other debt securities carrying rights to shares that could be issued under each of these authorizations would be capped at €235,403,240 or the equivalent in foreign currencies.

The previous authorizations to issue shares and/or other securities with or without preferential subscription rights granted by shareholders on May 4, 2016 were not used during 2016 or 2017.

These authorizations, which are described in a special report drawn up by the Statutory Auditors, are being sought for a period of 26 months from the date of this Shareholders Meeting and would supersede the previous authorizations granted by shareholders for the same purpose.

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

24

The purpose of the **twenty-fourth resolution** is to authorize the Board of Directors to increase by up to 15% the amount of any issues carried out with or without preferential subscription rights that are oversubscribed. Use of this authorization could not result in the blanket ceilings set in the twenty-first resolution of this Shareholders Meeting being exceeded, or the specific ceilings set in the resolution used for the original issue.

The previous authorization for the same purpose granted by shareholders on May 4, 2016 was not used during 2016 or 2017.

This authorization is being sought for a period of 26 months from the date of this Shareholders Meeting and would supersede the previous authorization granted by shareholders for the same purpose. The Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

25

In the **twenty-fifth resolution**, shareholders are invited to renew the authorization granted to the Board of Directors to issue shares and/or other securities in payment for contributed assets. The aggregate amount of these issues would not result in the Company's capital being increased by more than 10%. This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor. Note that the aggregate par value of shares issued under this authorization would be deducted from the €23,540,324 blanket sub-ceiling referred to above and from the blanket ceiling set in the twenty-first resolution.

The previous authorization for the same purpose granted by shareholders on May 4, 2016 was not used during 2016 or 2017.

This authorization, which is described in a special report drawn up by the Statutory Auditors, is being sought for a period of 26 months from the date of this Shareholders Meeting and would supersede the previous authorization. The Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

26

AUTHORIZATION TO INCREASE THE CAPITAL BY CAPITALIZING RESERVES, RETAINED EARNINGS, ADDITIONAL PAID-IN CAPITAL OR ANY OTHER ELIGIBLE AMOUNTS

The purpose of the **twenty-sixth resolution** is to renew the authorization given to the Board of Directors to increase the share capital by capitalizing reserves, retained earnings, additional paid-in capital or any other eligible amounts.

The Board of Directors would be able to use this authorization in conjunction with a share issue for cash carried out under the twenty-first, twenty-second or twenty-third resolutions. It could be implemented by issuing free shares or by raising the par value of existing shares. Share issues carried out pursuant to this authorization would be deducted from the €155,366,138 blanket ceiling set in the twenty-first resolution.

The previous authorization for the same purpose granted by shareholders on May 4, 2016 was not used during 2016 or 2017.

This authorization is being sought for a period of 26 months from the date of this Shareholders Meeting and would supersede the previous authorization. The Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period.

27

EMPLOYEE RIGHTS ISSUE

The purpose of the **twenty-seventh resolution** is to renew the authorization previously granted to the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an Edenred Group employee stock ownership plan and to grant free shares or securities carrying rights to shares to employees.

The total number of shares that could be issued under this authorization would be limited to the equivalent of 2% of the Company's capital as of the date of this Shareholders Meeting, unchanged from the maximum amount authorized by the Shareholders Meeting of May 4, 2016.

Share issues carried out pursuant to this authorization would be deducted from the €155,366,138 blanket ceiling set in the twenty-first resolution.

This authorization is being sought for a period of 26 months from the date of this Shareholders Meeting and would supersede the previous authorization. At December 31, 2017, shares or other securities allocated to employees pursuant to an authorization to carry out an employee rights issue represented 0.04% of the Company's capital.

28

AUTHORIZATION TO GRANT PERFORMANCE SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

The purpose of the **twenty-eighth resolution** is to authorize the Board of Directors to grant performance shares on one or several occasions to Executive Directors and/or Company employees and/or Group employees pursuant to the provisions of Articles L.225-129 *et seq.* and Articles L.225-197-1 *et seq.* of the French Commercial Code.

The number of performance share rights granted during the 26-month authorization period would not exceed 1.5% of the capital and the aggregate par value of the shares concerned by the rights would be deducted from the blanket ceiling set in the twenty-first resolution of the this Shareholders Meeting and from the sub-ceiling for share issues without preferential subscription rights set in the twenty-second resolution.

At the Board of Directors' discretion, grantees may be awarded existing shares bought back for this purpose or newly issued shares. If grantees are awarded newly issued shares, the authorization will automatically entail the waiver by shareholders, in favor of the grantees, of their preferential right to subscribe for the said shares as well as their right to the portion of retained earnings, profit or additional paid-in capital that will be transferred to the capital account to pay up the vested shares, as and when the shares vest.

No more than 0.1% of the total capital on the allocation date may be granted to the Executive Director for the fiscal year. Based on the recommendation of the Compensation and Appointments Committee, the Board of Directors will select the grantees. Any performance shares granted must be awarded on the basis of continued presence within the Group and individual/group performance. This criteria apply to Executive Directors and Company/Group employees.

The shares would only vest at the end of at least a three-year vesting period after which, if the conditions laid out by the Board of Directors are met, the grantee becomes a shareholder. This authorization is valid for a period of twenty-six months and supersedes the unused portion of the authorization granted to the Board of Directors at the Shareholders Meeting held on May 4, 2016. The granting of this authorization would enable the Board of Directors to introduce 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 (i) ensure that managers actively support the Group's long-term strategy and targets, (ii) retain key Human Resources, and (iii) align managers' interests with those of our shareholders.

The performance share plans to be introduced on the basis of this authorization would entail shares being granted based on continued presence within the Group and 100% of performance conditions based on three criteria assessed over three consecutive fiscal years, and will vest as follows:

- 37.5% if the target for like-for-like operating EBIT growth is met;
- 37.5% if the target for like-for-like growth in funds from operations (FFO) is met; and
- 25% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.

The two operating performance targets above are specific to the Group's business and correspond to the like-for-like operating EBIT growth and FFO growth objectives announced to the market when the Group strategy was presented (see section 1.2.2.4 of the Registration Document). 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. The Board of Directors will set the performance ranges (lower and upper limits) for each criterion based on the recommendation of the Compensation and Appointments Committee.

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

Like-for-like growth in operating EBIT

Like-for-like growth in operating EBIT of less than 7% per year	0%
Like-for-like growth in operating EBIT of equal to or more than 7% but less than 9% per year	75%
Like-for-like growth in operating EBIT of equal to or more than 9% but less than 10% per year	100%
Like-for-like growth in operating EBIT of equal to or more than 10% but less than 12% per year	125%
Like-for-like growth in operating EBIT of equal to or more than 12% per year	150%

Like-for-like growth in FFO

Like-for-like growth in FFO of less than 8% per year	0%
Like-for-like growth in FFO equal to or more than 8% but less than 10% per year	75%
Like-for-like growth in FFO equal to or more than 10% but less than 12% per year	100%
Like-for-like growth in FFO equal to or more than 12% but less than 14% per year	125%
Like-for-like growth in FFO equal to or more than 14% per year	150%

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

6 th sextile (101 to 120)	0%
5 th sextile (81 to 100)	50%
4 th sextile (61 to 80)	75%
3 rd sextile (41 to 60)	100%
2 nd sextile (21 to 40)	125%
1 st sextile (1 to 20)	150%

Edenred's TSR measures the total return for shareholders, taking into account 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.

The level of achievement of the performance targets will be assessed based on the information provided by Edenred'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 grantee 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 rights initially granted by the Board of Directors for each plan.

20 TWENTIETH RESOLUTION

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

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

1. authorizes the Board of Directors to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding, as part of any share buyback programs authorized by the nineteenth resolution or before the date of this Shareholders Meeting;
2. grants all powers to the Board of Directors, with the right to sub-delegate as provided for by law, to:
 - proceed with this or these capital reductions,
 - set the final amount, define the relevant methods and record the completion,
 - charge the difference between the book value of the canceled shares and their nominal value against any available reserves and premiums,
 - proceed with the corresponding modification of the bylaws, carry out all formalities, all procedures and declarations with any agencies and, more generally, do whatever is necessary, and
 - generally do everything necessary to implement the present authorization, amend, as a consequence, the bylaws and carry out all formalities,
 all in accordance with the legal provisions in force when using this authorization.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders Meeting. It supersedes, with immediate effect, the authorization given in the fourteenth resolution of the Annual Shareholders Meeting of May 4, 2017.

21 TWENTY-FIRST RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH SHARE CAPITAL INCREASES BY ISSUING, WITH PREFERENTIAL SUBSCRIPTION RIGHTS, SHARES AND/OR ANY SECURITIES CONFERRING IMMEDIATE OR FUTURE ACCESS TO SHARES IN THE COMPANY OR SUBSIDIARIES)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the French Commercial Code, in particular Articles L.225-129-2, L.225-132, L.225-133, L.225-134 and L.228-91 to L.228-94:

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide to increase the share capital

on one or more occasions, in France, abroad or on the international market, in the proportions and at the times it deems appropriate, in euros or any other currency or monetary unit established by reference to several currencies, with preferential subscription rights of shareholders, by issuing (i) ordinary shares in the Company (excluding preference shares) or (ii) securities issued for payment or free, governed by Articles L.228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately or in the future, to the capital of the Company (new or existing shares) or any company in which it owns directly or indirectly more than half of the capital (a "Subsidiary") or existing shares in any company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares in the Company or in any Subsidiary, provided that the subscription of shares and other securities may be made either in cash or by offsetting receivables;

2. notes that the securities giving access or that may give access, immediately or in the future, to new shares in a Subsidiary issued pursuant to this delegation of authority may only be issued subject to the approval of the Extraordinary Shareholders Meeting of the Subsidiary issuing shares;
3. decides to set the following limits on the amounts of issuances authorized in the event of use by the Board of Directors of this delegation of authority:
 - the aggregate par value of shares issued or likely to be issued under this delegation immediately or in the future is capped at €155,366,138, it being specified that (i) this amount represents blanket ceiling on the aggregate par value share issues to be carried out pursuant to this delegation of authority and those granted under the twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions referred to hereinafter and that the aggregate par value of share issues carried out under these resolutions will count towards this blanket ceiling, and (ii) this ceiling will be raised, where applicable, by the par value of any additional shares to be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights giving access to capital,
 - the aggregate nominal amount of debt securities giving access to the capital of the Company may not exceed the ceiling of €1,553,661,380 or the equivalent of this amount in the event of issuance in other currencies or units of account, it being specified that this amount represents the blanket ceiling on the aggregate nominal value of debt securities of the Company that may be issued under this resolution and the delegations of authority and authorizations conferred by the twenty-second and twenty-third resolutions referred to hereinafter, the aggregate nominal value of debt securities issued under these resolutions will count towards this ceiling. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issuance

is decided upon or authorized by the Board of Directors pursuant to Articles L.228-36-A and L.228-40 of the French Commercial Code;

4. decides that the Board of Directors may also make use of this delegation of authority in the case of a share capital increase reserved for a subsidiary or lower-tier subsidiary of the Company in accordance with Article L.225-138 of the French Commercial Code and cancel preferential subscription rights for this purpose;
5. decides that the Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period;
6. in the event of use of this delegation by the Board of Directors:
 - decides that shareholders may exercise their preferential subscription rights to the shares to which they are entitled as of right, under the conditions provided for by law, and notes that the Board of Directors may give the shareholders the right to subscribe for shares in excess of those to which they are entitled as of right, in proportion to their subscription rights and for the amount of their requests,
 - decides that if the subscriptions as of right and, where applicable, those for excess shares have not covered the entire issuance of shares or securities as defined above, the Board of Directors may use the different options provided by law, in the order it will determine, including offering the public all or part of the shares or, in the case of securities giving access to the capital, securities which are not subscribed, on the French market and/or abroad and/or on the international market,
 - decides that issuances of warrants for the Company stock may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares,
 - decides that in the event of free allocation of autonomous stock warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,
 - acknowledges that this delegation automatically entails, in favor of holders of securities giving access to the capital of the Company, the waiver by shareholders of their preferential subscription right to shares to which the securities to be issued pursuant to this delegation may confer entitlement;
7. decides that the Board of Directors shall have all powers, with the right to sub-delegate as provided for by law, to implement this delegation of authority, particularly to:
 - decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued,
 - decide the amount of any capital increase, the price of any issue and the amount of the premium that may, where appropriate, be requested upon issuance,
 - determine the dates and terms of any capital increase, the nature and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company); amend, during the life of the securities concerned, the terms specified above, in compliance with applicable formalities,
 - determine the method of payment for shares or securities giving access to the capital to be issued immediately or in the future,
 - determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares or securities giving access to the capital, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and repayment rights, including repayment in assets such as other securities of the Company, as well as any other terms and conditions applicable to such issues,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or exchange on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately or in the future in order to cancel them or otherwise, in consideration of the legal provisions,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
 - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the capital of the Company, particularly in the event of a change in the par value of shares, a capital increase by incorporation of reserves, the free allocation of shares, a stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the capital will be safeguarded,
 - record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital,
 - generally, enter into any agreements particularly to ensure the successful completion of the planned issuances, take all measures and complete all formalities required for the issuance, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from capital increases;
8. sets at 26 months, from the date of this Shareholders Meeting, the term of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-second resolution.

22 TWENTY-SECOND RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES THROUGH THE ISSUANCE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS THROUGH A PUBLIC OFFER, OF SHARES OR SECURITIES GIVING IMMEDIATE OR FUTURE RIGHTS TO SHARES IN THE COMPANY OR SUBSIDIARIES, INCLUDING WITH THE EFFECT OF REMUNERATING SECURITIES CONTRIBUTED IN THE CONTEXT OF A PUBLIC OFFERING)

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

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to decide to increase the share capital on one or more occasions, in the amounts and at the times it deems appropriate, on the French market and/or foreign markets and/or the international market, through a public offering, either in euros or any other currency or monetary unit established by reference to several currencies, through the issuance, without preferential rights for shareholders, (i) of ordinary shares (excluding performance shares) or (ii) securities issued for payment or free, governed by Articles L.225-149 *et seq.* and L.228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately or in the future, to the capital of the Company or any Subsidiary (whether new or existing shares) or existing shares in any company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares to be issued by the Company or any Subsidiary, it being specified that the subscription of shares and other securities may be made either in cash or by offsetting receivables;
2. notes that the securities giving access or that may give access, immediately or in the future, to new shares in a Subsidiary issued pursuant to this delegation of authority may only be issued subject to the approval of the Extraordinary Shareholders Meeting of the Subsidiary issuing shares;
3. notes that the public offer(s) undertaken pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more private placements governed by Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) as provided for in the twenty-third resolution referred to hereinafter;
4. decides to set the following limits on the amounts of issuances authorized in the event of use by the Board of Directors of this delegation:
 - the aggregate par value of shares that may be made immediately or in the future under this delegation is capped at €23,540,324 it being specified that (i) this amount will count towards the amount of the blanket ceiling provided for in paragraph 3 of the twenty-first resolution above, (ii)

this amount will constitute the blanket ceiling on the aggregate par value of share issues to be carried out without preferential subscription rights pursuant to this delegation and those granted under the twenty-third, twenty-fifth, twenty-seventh and twenty-eighth resolutions or when used in conjunction with an initial issuance made pursuant to the twenty-third, twenty-fifth, twenty-seventh or twenty-eighth resolutions referred to hereinafter, subject to approval by the Shareholders Meeting, and (iii) this ceiling will be raised, where applicable, by the par value of additional shares which may be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights giving access to the capital,

- the aggregate nominal value of debt securities giving access to the capital of the Company may not exceed the ceiling of €235,403,240 or the equivalent value of this amount, it being specified that (i) this amount will count towards the blanket ceiling set for securities representing debt securities, in paragraph 3 of the twenty-first resolution above and (ii) this ceiling is common to the twenty-second and twenty-third resolutions.

This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issuance is decided upon or authorized by the Board of Directors pursuant to Articles L.228-36-A and L.228-40 of the French Commercial Code;

5. decides to cancel the preferential subscription rights of shareholders to securities covered by this resolution, while giving the Board of Directors, pursuant to Article L.225-135, paragraph 5 of the French Commercial Code, the option to grant shareholders, for a period and on terms to be set in accordance with applicable legal and regulatory provisions and for all or part of an issuance performed, a priority subscription period not giving rise to the creation of negotiable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by an application for subscription of excess securities, it being stipulated that the non-subscribed securities shall be the subject of a public offering in France and/or abroad and/or on the international market;
6. decides that the Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period;
7. acknowledges that this delegation automatically entails, in favor of holders of securities giving access to the capital of the Company, the waiver by shareholders of their preferential subscription right to shares to which the securities to be issued pursuant to this delegation may confer entitlement;
8. decides that, in accordance with Article L.225-136 of the French Commercial Code:
 - the issue price of shares issued directly will be at least the minimum amount provided for in the laws and regulations in force at the time of use of this delegation,

- the issue price of securities carrying rights to shares will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share;
9. decides that if the subscriptions of shareholders and the public do not absorb the entire issuance of securities, the Board of Directors may use, in the order it shall determine, one and/or the other of the following options:
- limit the issuance to the amount of subscriptions in accordance with the law in force at the time of use of this delegation,
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;
10. decides that the Board of Directors will have all powers, with the right to sub-delegate as provided for by law, to implement this delegation of authority, particularly to decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued; and in particular to:
- determine the amount of any capital increase, the price of any issue and any premium which may be requested at the date of issue; determine the timing and terms of the capital increase, including the nature and characteristics of the securities to be issued; decide, in the event of issuance of debt securities, on their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero coupon or indexed) and determine, if necessary, the cases in which interest payments must or may be canceled or suspended, stipulate their term (fixed or indefinite), whether the nominal amount of the securities may be reduced or increased and other terms of issue (including whether to grant them guarantees or sureties) and amortization (including the possibility of redemption by delivery of Company assets); amend, during the life of the securities concerned, the procedures specified above, in compliance with applicable formalities,
 - determine the method of payment for shares or securities giving access to the capital to be issued immediately or in the future,
 - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities that give access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as securities already issued by the Company, as well as all other terms and conditions of each capital increase,
 - set the conditions under which the Company will, if appropriate, benefit from the right to buyback or exchange on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately or in the future in order to cancel them or otherwise, in consideration of the legal provisions,
 - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
 - if the securities are issued in payment for another issuer's securities tendered to a public offer with an exchange component, (i) draw up the list of securities tendered to the offer, (ii) set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of the cash component, and (iii) determine the issue terms and conditions in connection with a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the applicable laws and regulations,
 - at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase,
 - determine and make all adjustments to take into account the impact of transactions on the capital of the Company, particularly modification of the nominal amount, share capital increase by incorporation of reserves, free allocation of shares, a stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the capital will be safeguarded,
 - record the completion of each increase in capital and make the corresponding amendments to the bylaws,
 - generally, enter into any agreements to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from capital increases;
11. sets at 26 months, from the date of this Shareholders Meeting, the term of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-third resolution.

23 TWENTY-THIRD RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH SHARE CAPITAL INCREASES BY ISSUING, BY WAY OF PRIVATE PLACEMENT WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, SHARES AND/OR ANY SECURITIES CONFERRING IMMEDIATE OR FUTURE ACCESS TO SHARES IN THE COMPANY OR SUBSIDIARIES)

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

- delegates to the Board of Directors its authority to decide to increase the share capital through an offering referred to in section II.2 of Article L.411-2 of the French Monetary and Financial Code, aimed at qualified investors or

a restricted circle of investors, on one or more occasions, in such amounts and at such times as it deems appropriate, in France and internationally, in euros or foreign currencies or units of account set by reference to several currencies, (i) by issues of ordinary shares (excluding preference shares), (ii) securities of the Company giving access, by any means, immediately or in the future, to the capital of the Company or any Subsidiary (whether new or existing shares) or existing shares in any company in which it does not own directly or indirectly more than half of the capital, and/or entitling holders to the allotment of debt securities of the Company, any Subsidiary or any company referred to above or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares to be issued by the Company or any Subsidiary, it being specified that the subscription may be made either in cash or by offsetting liquid and payable debt;

2. notes that the securities giving access or that may give access, immediately or in the future, to new shares in a Subsidiary issued pursuant to this delegation of authority may only be issued subject to the approval of the Extraordinary Shareholders Meeting of the Subsidiary issuing shares;
3. notes that the private placements governed by Article L.411-2 II of the French Monetary and Financial Code decided pursuant to this delegation of authority may be carried out jointly or simultaneously with one or more public offers as provided for in the twenty-second resolution referred to hereabove;
4. decides to set the following limits on the amounts of issuances authorized in the event of use by the Board of Directors of this delegation:
 - the aggregate par value of shares likely to be issued under this delegation immediately or in the future is capped at €23,540,324, it being specified that: (i) this amount will count towards the amount of the ceiling on the par value of shares to be issued without preferential subscription rights provided for in paragraph 4 of the twenty-second resolution above as well as the blanket ceiling provided for in paragraph 3 of the twenty-first resolution above, (ii) in any event, share issues carried out pursuant to this resolution may not exceed 10% of the share capital per year, and (iii) this ceiling will be raised, where applicable, by the aggregate par value of shares which may be issued in respect of adjustments in order to safeguard, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities and other rights giving access to the capital,
 - the aggregate nominal value of debt securities giving access to the capital of the Company may not exceed the ceiling of €235,403,240 or a value corresponding to this amount, it being specified that this amount will count toward the ceiling for securities representing debt securities in paragraph 3 of the twenty-second resolution above, it further being specified that this ceiling is common to the twenty-second and twenty-third resolutions. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issuance

is decided upon or authorized by the Board of Directors pursuant to Articles L.228-36-A and L.228-40 of the French Commercial Code;

5. decides that these capital increases may result from the exercise of a right of attribution, by conversion, exchange, redemption, presentation of a warrant, or otherwise, arising out of any securities issued by any company in which the Company holds, directly or indirectly, more than half of the capital, and with the agreement of the latter;
6. decides to eliminate the preferential subscription right of shareholders to the securities to be issued under this resolution;
7. decides that if subscriptions of qualified investors do not absorb the entire issuance of securities, the Board of Directors may use, in the order it shall determine, either or both of the following options:
 - limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
 - freely allocate all or some of the unsubscribed securities among the investors of its choice,
 - offer all or some of the unsubscribed securities for subscription by the public;
8. notes and decides as necessary that this delegation automatically entails, in favor of holders of securities giving access to shares in the Company that may be issued, waiving of the shareholders' preferential right to subscribe to new shares to which these securities confer entitlement;
9. acknowledges that pursuant to Article L.225-136 of the French Commercial Code:
 - the issue price of the shares issued directly under this authorization will be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the pricing date less a maximum 5% discount), as adjusted for any difference in cum-dividend dates,
 - the issue price of securities carrying rights to shares will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share,
 - the number of shares to be issued on conversion, exchange, redemption or exercise of securities carrying rights to shares issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above;
10. decides that the Board of Directors may not, without prior authorization from the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the offer period;

11. decides that the Board of Directors shall have all powers, with the right to sub-delegate as provided for by law, to implement this delegation, in particular to:

- decide to increase the capital (and, where applicable, postpone such increase) and determine the securities to be issued,
- decide the amount of any capital increase, the issue price and the amount of the premium that may, where appropriate, be requested upon issuance,
- determine the dates and terms of the capital increase, the nature and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company); amend, during the life of the securities concerned, the terms specified above, in compliance with applicable formalities,
- determine the method of payment for shares or securities giving access to the capital to be issued immediately or in the future,
- decide, if necessary, the terms of exercise of the rights attached to the shares or securities giving access to the capital to be issued and, in particular, set the date, even retroactively, from which the new shares will bear rights, determine the arrangements for exercising the rights, if appropriate, of conversion, exchange or redemption, including by delivery of Company assets such as securities already issued by the Company, and all other terms and conditions for carrying out the capital increase,
- set the conditions under which the Company will, if appropriate, benefit from the right to buyback or exchange on the stock exchange, at any time or during specified periods, securities issued or to be issued immediately or in the future in order to cancel them or otherwise, in consideration of the legal provisions,
- allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations,
- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase,
- determine and make all adjustments to take into account the impact of transactions on the capital of the Company, particularly in the event of a change in the nominal value of shares, a capital increase by incorporation of reserves, the free allocation of shares, a stock split or

reverse stock split, distribution of reserves or any other assets, amortization of capital or any other transaction affecting shareholders' equity, and set the terms according to which, if appropriate, the rights of holders of securities giving access to the capital will be safeguarded,

- record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital,
- generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, listing and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from capital increases;

12. sets at 26 months, from the date of this Shareholders Meeting, the term of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-fourth resolution.

24 TWENTY-FOURTH RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH INCREASING THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, its authority to increase, within the blanket ceilings set by the twenty-first resolution of this Shareholders Meeting and the specific ceilings of the resolution used for the initial issuance, the number of shares to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights for shareholders at the same price as that applied for the initial issuance, within the terms and limits stipulated by the regulations applicable on the date of issuance (currently within 30 days of the closing of the subscription and within the limit of 15% of the initial issuance), particularly in order to grant an over-allotment option in accordance with market practice;
2. sets at 26 months, from the date of this Shareholders Meeting, the term of validity of this delegation and notes that it supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-fifth resolution;
3. decides that the Board of Directors may not, without prior authorization by the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the period.

25 TWENTY-FIFTH RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES BY ISSUING SHARES OR OTHER SECURITIES GIVING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARES IN THE COMPANY OR SUBSIDIARIES WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND MADE TO THE COMPANY, EXCEPT IN THE EVENT OF A PUBLIC EXCHANGE OFFER LAUNCHED BY THE COMPANY)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, particularly Article L.225-147, paragraph 6 of the said Code:

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, the authority to issue (i) ordinary shares in the Company (excluding preference shares), (ii) securities of the Company giving access by any means, immediately or in the future, to the capital of the Company (new or existing shares) or (iii) any securities, compound or not, giving access, by any means, immediately or in the future, to new shares in the Company. The subscription of shares or securities may be made either in cash or by offsetting receivables in payment for assets contributed to the Company and consist of equity or securities giving access to the capital, when the provisions of Article L.225-148 of the French Commercial Code are not applicable;
2. decides that the aggregate par value of shares likely to be issued immediately or in the future on the basis of this delegation may not exceed 10% of the share capital at the time of issuance, it being specified that:
 - this amount will count towards (i) the amount of the blanket ceiling provided in paragraph 3 of the twenty-first resolution above and (ii) the amount of the ceiling for all capital increases to be carried out without preferential subscription rights provided for in paragraph 4 of the twenty-second resolution, it being specified that these amounts above will be raised, where applicable, by the aggregate par value of additional shares which may be issued in respect of adjustments in order to safeguard, in accordance with laws and regulations and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities or other rights giving access to capital,
 - the aggregate nominal value of debt securities of the Company to be issued under this delegation may not exceed and will count toward the blanket ceiling for debt securities provided for in paragraph 4 of the twenty-first resolution above;
3. decides that the Board of Directors will have all necessary powers, in particular to approve the assessment of contributions and the granting of special benefits, to reduce, if the contributors so consent, the valuation of contributions or the remuneration of special benefits and, concerning said contributions, record their completion, offset all costs, charges and duties against premiums, increase the share capital and amend the bylaws accordingly;
4. states that in accordance with the law, the Board of Directors will rule, if use is made of this delegation, on the report of one or more contribution auditors, referred to in Article L.225-147 of the French Commercial Code;
5. decides that this delegation is granted for a period of 26 months from this Shareholders Meeting and supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-sixth resolution;
6. decides that the Board of Directors may not, without prior authorization by the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the bid period.

26 TWENTY-SIXTH RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES BY INCORPORATION OF RESERVES, PROFITS, PREMIUMS OR OTHER)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors, and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide on increases in the share capital on one or more occasions, in the proportions and at the times it deems appropriate, by incorporation of reserves, profits, premiums or other elements whose capitalization is allowed by law and the bylaws and in the form of the free issuance of new shares or the increase in the par value of existing shares, or by combining the two transactions;
2. decides that the aggregate par value of shares increases likely to be issued under this delegation may not exceed €155,366,138, it being specified that this ceiling:
 - is set without taking into account the par value of ordinary shares that may be issued in respect of adjustments made to safeguard, in accordance with legislative and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the capital,
 - will count toward the amount of the blanket ceiling of the capital increase set in paragraph 3 of the twenty-first resolution above;
3. decides that the Board of Directors shall have all powers, with the right to sub-delegate as provided for by law, in order to implement this delegation, in particular to:
 - define all the terms and conditions of the authorized transactions, decide the amount and nature of the reserves and premiums to be capitalized, determine the number of new shares to be issued or the amount by which the par value of existing shares comprising the share capital will be increased, set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the par value will take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances,

- decide in accordance with the provisions of Article L.225-130 of the French Commercial Code, that fractional rights will not be negotiable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for by the law and regulations,
 - take all necessary measures and conclude all agreements to ensure the successful completion of the planned transactions and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be made under this delegation definitive and proceed with the corresponding amendment of the bylaws;
4. decides that this delegation is granted for a period of 26 months from this Shareholders Meeting and supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-seventh resolution;
 5. decides that the Board of Directors may not, without prior authorization by the Shareholders Meeting, make use of this delegation of authority as of the submission by a third party of a public bid for the Company's securities and through until the end of the bid period.

27 TWENTY-SEVENTH RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR EMPLOYEES WHO ARE PART OF A COMPANY SAVINGS PLAN)

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

1. delegates to the Board of Directors the authority to issue, on one or more occasions, shares and/or securities giving access to the capital, to the benefit of employees of the Company and of French or foreign companies to which it is related within the meaning of Article L.225-180 of the French Commercial Code, which are included in the same scope of consolidation or combination of accounts in accordance with Article L.3344-1 of the French Labor Code, provided that these employees are members of an Edenred Group Company Savings Plan;
2. authorizes the Board of Directors, as part of this or these capital increases, to grant free of charge shares or other securities giving access to the capital, within the limits laid down in Article L.3332-21 of the French Labor Code;
3. decides that the total number of shares issued or liable to be issued pursuant to this resolution will not exceed 2% of the share capital of the Company as recorded at the end of this meeting; it being specified that the aggregate value of shares issued under this delegation will be deducted from the amount of the blanket ceilings provided for in paragraph 3 of the twenty-first resolution and from the blanket ceilings provided for in paragraph 4 of the twenty-second resolution above;
4. decides that the issue price of the new shares may neither be higher than the average listed price for the Company share during the 20 trading days preceding the day of the decision setting the opening date for subscriptions or lower than this average less the maximum discount provided for by the regulations on the date of the decision and that the characteristics of the other securities will be determined under the conditions stipulated in the regulations in force;
5. decides to cancel, in favor of said members, the preferential subscription right of shareholders to the shares or securities that may be issued under this delegation and to waive any right to the shares that may be granted on the basis of this resolution;
6. grants all powers to the Board of Directors with the right to sub-delegate, under the conditions provided for by law, particularly with the effect of:
 - drawing up the list of companies whose employees will be entitled to subscribe for the shares and/or other securities,
 - deciding that the securities may be acquired either directly or through a corporate mutual fund,
 - allowing employees a specified period of time to pay up their securities,
 - setting the terms and conditions of access to the Company Savings Plan or voluntary employee partnership savings plan, by establishing or amending the regulations,
 - setting the opening and closing dates of the subscription and the issue price of securities,
 - determining the number of new shares to be issued,
 - recording the completion of each capital increase,
 - carrying out any and all transactions and formalities, directly or through a duly authorized representative,
 - amending the Company's bylaws to reflect the new capital, carrying out all formalities and, generally, taking all appropriate measures and do whatever is necessary to comply with the applicable laws and regulations;
7. decides that this delegation is granted for a period of 26 months from this Shareholders Meeting and notes that it supersedes, as of that same date, the delegation granted by the Shareholders Meeting of May 4, 2016 in its twenty-eighth resolution.

28 TWENTY-EIGHTH RESOLUTION

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOCATION OF PERFORMANCE SHARES, EXISTING OR TO BE ISSUED, TO EMPLOYEES AND EXECUTIVE DIRECTORS OF THE COMPANY AND GROUP COMPANIES)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Articles L.225-129 *et seq.* and L.225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors to proceed with, on one or more occasions, the free allocation of ordinary shares, existing and/or to be issued, in the Company, to employees and/or Executive Directors (eligible within the meaning of Article L.225-197-1 II, paragraph 1 of the French Commercial Code) of the Company and companies or groups linked to it in accordance with the conditions stipulated in Article L.225-197-2 of the French Commercial Code, or certain categories of them;
2. decides that the allocations made under this authorization may not involve a number of existing or new shares representing more than 1.5% of the share capital of the Company as recorded at the date of the decision to allocate them made by the Board of Directors, it being specified that this number does not take into account any adjustments that may be made to safeguard the rights of beneficiaries in the event of financial transactions or operations concerning the capital or equity of the Company, in accordance with the legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustment cases;
3. decides that the allocations made under this authorization will benefit, in the conditions provided for by law, the Executive Directors of the Company, provided that the final allocation of shares is subject to compliance with a condition of presence and the achievement of one or more specified performance condition(s) set by the Board of Directors upon the decision to allocate them and that their number does not represent in the course of a fiscal year a higher percentage than 0.1% of the share capital of the Company as recorded at the date of the decision to allocate them made by the Board of Directors (subject to any adjustments mentioned in the preceding paragraph), this sub-ceiling will count towards the blanket ceiling of 1.5% of the aforementioned share capital, it being specified that the aggregate par value of shares issued pursuant to this delegation shall count toward the blanket ceiling set in paragraph 3 of the twenty-first resolution and the blanket ceiling set in paragraph 4 of the twenty-second resolution above;
4. decides that: (i) the allocation of shares to beneficiaries will be definitive after a vesting period whose duration will be set by the Board of Directors, it being understood that this period may not be less than three years; and (ii) the duration of the lock-up period will be, if appropriate, set by the Board of Directors;
5. expressly makes the final allocation of shares pursuant to this authorization, including for the Executive Directors, conditional upon compliance with a condition of presence and the achievement of one or more performance conditions specified by the Board of Directors upon the decision to allocate them and assessed over at least three consecutive years;
6. notes that this authorization automatically entails the waiver by shareholders of their preferential subscription rights over the ordinary shares issued pursuant to this authorization;
7. grants all powers, within the limits set above, to the Board of Directors with the right to sub-delegate as provided for by law, in order to implement this authorization and in particular to:
 - determine whether the free shares to be allocated are shares to be issued or already existing shares,
 - set, within the legal limits, the dates on which 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 or 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 law and the applicable regulations,
 - 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 and duration thereof, and cancel the share lock-up period in any circumstances in which this resolution or the applicable regulations allow cancellation of the said period,
 - decide, as regards the Executive Directors, either that the shares may not be sold by the interested parties before the termination of their duties, or define 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 free shares allocated in order to safeguard the rights of beneficiaries, depending on any transactions involving the capital or equity of the Company which occurred during the vesting period, as referred to in Article L.225-181, paragraph 2 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, record the completion of each capital increase made pursuant to this authorization, amend the bylaws and, in general, carry out all necessary acts and formalities,
 - 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;
8. grants this authorization for a period of 26 months from the date of this Shareholders Meeting. This authorization supersedes, as of that same date, the authorization granted by the Shareholders Meeting of May 4, 2016 in its twenty-ninth resolution.

AMENDMENT OF ARTICLE 12 OF THE BYLAWS TO DETERMINE THE ARRANGEMENTS FOR APPOINTING THE EMPLOYEE-REPRESENTATIVE DIRECTORS

29

In accordance with Article L.225-27-1 of the French Commercial Code, the Board of Directors is proposing to amend Article 12 of Edenred's bylaws to determine the arrangements for appointing the employee-representative directors.

In the **twenty-ninth resolution**, shareholders are invited to proceed with the appointment of the employee-representative directors designated

by the Works Council. After the information and consultation process, Edenred's Works Council issued a favorable opinion on the proposed arrangements on January 8, 2018. As Edenred has fewer than 12 directors, a single employee-representative director will be appointed no later than six months after the approval of the amendment to Article 12 of Edenred's bylaws at this Annual Shareholders Meeting. The employee-representative director will have the same status, rights and responsibilities as the other directors.

29 TWENTY-NINTH RESOLUTION

(AMENDMENT OF ARTICLE 12 OF THE BYLAWS TO DETERMINE THE ARRANGEMENTS FOR APPOINTING THE EMPLOYEE-REPRESENTATIVE DIRECTORS IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L.225-27-1 OF THE FRENCH COMMERCIAL CODE)

The Shareholders Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the report of the Board of Directors and the opinion issued by the Works Council, resolves to amend Article 12 of the bylaws as follows: (the additions to Article 12 are shown in bold text).

PROPOSED NEW VERSION: "ARTICLE 12 – MANAGEMENT OF THE COMPANY"

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by law, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director **elected by the Ordinary Shareholders Meeting** exceeds the age limit of 75, the latter, at the first Shareholders Meeting following his or her birthday will be deemed to have automatically resigned.

The number of directors **elected by the Ordinary Shareholders Meeting** who are over 70 years of age may not represent more than a third of the directors in office.

If the above mentioned proportion is exceeded as a result of a director **elected by the Ordinary Shareholders Meeting** turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

These provisions also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, **including employee-representative directors**, are appointed under legal conditions by the Ordinary Shareholders Meeting for a four-year term. They are re-eligible.

However, the Ordinary Shareholders Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the periodic renewal of the Board of Directors by turnover, so that such renewal applies to a different part of its members each time.

In the event of a vacancy of one or several seats of directors **elected by the Ordinary Shareholders Meeting**, the Board of Directors can carry out pursuant to legal conditions, provisional appointments that will be subject to the ratification of the Ordinary Shareholders Meeting pursuant to the conditions provided for by law.

Failing ratification, the deliberations taken and the deeds completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of its predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, **with the exception of the employee-representative directors**, must hold 500 of the Company's registered shares.

As the Company falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors. Pursuant to the provisions of said Article, when the Board of Directors has twelve or fewer members, calculated in accordance with the provisions of Article L.225-27-1-II of the French Commercial Code, the Works Council designates one employee-representative director.

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code rises above twelve and for as long as it remains above twelve, a second employee-representative director shall be appointed. If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code falls to twelve or below, this change shall have no effect on the terms of office of the employee-representative directors, who shall remain in office until the end of their current term.

The employee-representative director(s) are not included for the purpose of determining the maximum number of directors provided for in the French Commercial Code or for the purposes of applying the first paragraph of Article L.225-18-1 of the said Code. The employee-representative director(s) shall stand down before the end of their term under the conditions provided for by law and this Article of the bylaws, and in particular in the event of the termination of their employment contract, with the exception of an intra-group transfer.

If the conditions for the application of Article L.225-27-1 of the French Commercial Code are no longer met at the end of a fiscal year, the employee-representative director(s) shall stand down at the close of the meeting at which the Board of Directors places on record the fact that the Company no longer meets the conditions for the application of said Article.

If, for any reason, a seat as employee-representative director becomes vacant, the vacancy shall be filled in accordance with the terms provided for in Article L.225-34 of the French Commercial Code. The Board of Directors may continue to conduct business validly until the vacancy of the employee-representative director(s) has been filled. In addition to the provisions of the second paragraph of Article L.225-29 of the French Commercial Code, it is specified insofar as necessary that, if no employee-representative director has been designated by the Works Council in accordance with the law and this Article of the bylaws, decisions made by the Board of Directors shall nonetheless remain valid. Subject to the stipulations of this Article of the bylaws and the provisions of the law, the employee-representative directors shall have the same status, rights and responsibilities as the other directors."

RESOLUTIONS COMING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

AUTHORIZATIONS TO CARRY OUT FORMALITIES

30

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

30 THIRTIETH RESOLUTION

(AUTHORIZATIONS TO CARRY OUT FORMALITIES)

The Shareholders Meeting authorizes the bearer of an original, extract or copy of the minutes of this Shareholders Meeting to carry out any and all filing and other formalities required by law.

REQUEST FOR DOCUMENTS



ANNUAL SHAREHOLDERS MEETING Thursday, May 3, 2018

To be returned to Société Générale

Service des Assemblées Générales
CS 30812
44308 Nantes Cedex 03, France

I the undersigned,

Surname

First name

Address:

Zip/postcode

City

Owner of registered shares

and/or bearer shares

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

Signed in:

On: / / 2018

Signature



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to sustainable environmental - economic and social principles.



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Registered in Nanterre under number 493 322 978